

ART GALLERY OF NEW SOUTH WALES
FINANCIAL STATEMENTS 10–11

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FINANCIAL COMMENTARY

FINANCIAL PERFORMANCE

The Gallery had an excellent year due to a successful exhibition program as well as venue hire, cafe and restaurant activity. Strategies implemented during the year to control operating costs were also successful. The overall operating result for the financial year, including capital grants and donations, was \$24.6 million. This surplus does not represent surplus cash available to the Gallery for operational requirements, as the capital expenditure incurred against capital income is capitalised in the balance sheet. The operating net surplus from operations before capital contributions for the year was \$3.8 million, which was \$2.1 million better than budget.

The following factors contributed to the overall financial surplus of \$25.2 million:

- Donations received from individuals, the Art Gallery of NSW Foundation, the Art Gallery Society of NSW and corporate contributors for the major acquisitions. This year, the \$12.1 million donation of artworks received by the Gallery far exceeded expectations (\$1.14 million in 2009–10)
- This year, the net overall earnings for exhibitions, the Gallery Shop and venue hire was \$4.26 million. The success of *The First Emperor: China's entombed warriors* exhibition assisted other areas of activity, such as venue hire and cafe operations. This income offset the operating deficit in the Gallery's core business operations. Core operations is in deficit, mainly due to the impact of the 4% salary increase granted by the NSW government.

NSW GOVERNMENT CONTRIBUTION

This year the NSW government's contribution to the Gallery increased by \$3 million. Despite this increase, the government's recurrent contribution was only 34% of our operating revenues in 2010–11. However, the inclusion of the NSW government's capital contribution for building works increases the government contribution to 44% of total revenues.

DONATIONS, BEQUESTS AND TAXATION INCENTIVES

During the year the Gallery acquired more than \$16.1 million of artworks, of which \$12.1 million were gifts. Donations were also received in support of various initiatives, including scholarships, prizes and research. The Australian Government's Cultural Gifts Program is an incentive for artists and donors to provide gifts of artworks to the Gallery. These contributions are a significant resource for the acquisition of artworks and for special projects that would not otherwise be feasible.

Subject to the conditions of individual bequests, a component of the donations may be preserved as a capital base. There are currently 88 individual bequests and special fund accounts, many of which date back several decades. At the end of June 2011 the total amount of bequests and special funds was \$23.3 million, much of which was given to the Gallery for specific purposes (primarily art acquisitions and other projects such as art prizes and awards).

FINANCIAL STEWARDSHIP

The Gallery applies rigorous budgetary and expenditure control to ensure stewardship of assets, cash flow management and revenue enhancement. The Gallery's accounting and management reporting system enables us to produce timely reports on a cost centre and business activity level, so that management, the Board of Trustees and the NSW government can monitor financial aspects of the Gallery and direct resources in a timely and effective manner. The overall salaries expenditure increased by 12% over the previous year. This increase is a result of the creation of several new positions funded from the \$3 million recurrent allocation and 4% salary increase awarded by the NSW government.

FIXED ASSETS

The Gallery has \$1.07 billion in net assets, comprising \$840.9 million in artworks and library collection, \$194.1 million in land and building, \$17.5 million in financial assets and \$6.3 million in other minor assets, offset by \$6.3 million of liabilities. A significant new building asset brought to account this year was the John Kaldor Family Gallery and the refurbished contemporary art galleries on lower level 2.

INVESTMENTS

The Gallery's policy is to invest its bequests and special funds in a portfolio comprising term deposits and TCorp's Hour-Glass Investment Facilities – in particular, the medium- and long-term growth facilities. These investments are in accordance with NSW Treasury requirements under the *Public Authorities (Financial Arrangements) Act 1987*, which confines investments to term deposits with approved banks and financial institutions and TCorp, the NSW government investment facility. In the past three years the Gallery's Finance Sub-Committee has restricted investment of non-capital funds to the four major banks. This policy will be reviewed annually.

A proportion of funds (\$17.3 million, 50% as at 30 June 2011) is held in cash, which enabled the Gallery to achieve a rate of 6.8% pa (weighted average) on bank deposits compared with the TCorp benchmark of 5.37%. The equity investment returns during 2010–11 produced a positive return of 7.13% on TCorp's medium-term facility (compared with the benchmark of 7.06%) and 8.51% on TCorp's long-term facility (compared with the benchmark of 8.43%). The benchmarks quoted are sourced from the TCorp Hour-Glass Facility Performance Summary for June 2011.

COMMERCIAL SERVICES

Visitors continue to enjoy the Gallery's facilities, including the Gallery Shop, food and beverage services, and venue hire functions.

This year the venue hire activity and food and beverage services, including a cafe and restaurant, fared extremely well with total net revenue exceeding \$1.35 million. In 2010–11 the Gallery's function spaces available for hire by corporate guests were host to 358 events, resulting in a very good year for this business unit.

The Gallery Shop provides high quality art books, catalogues and merchandise, such as prints and posters, relating to the Gallery's collection and temporary exhibitions. The largest art museum bookstore in Australia, the shop made around \$4.8 million in sales this year.

LOOKING FORWARD

The Gallery will have a calmer building works program in 2011–12 with only one major capital project – an accessible entrance at the front of the building – to be completed. The major Picasso exhibition is anticipated to bring significant numbers of visitors to the Gallery in 2011–12, lifting revenue across admissions, venue hire and Gallery Shop activities. As a consequence, it is anticipated that the operating budget, after commercial activity, will be in surplus.

The budget summary below is in accordance with the NSW government's 2011–12 budget. This differs slightly from internal budgets, which have more stringent targets.

BUDGET SUMMARY FOR 2009–10

Revenue	\$m
NSW government funding – recurrent	27.1
NSW government funding – capital	3.0
Other revenue	24.3
Expenditure	
Personnel	22.7
Insurance	3.4
Depreciation	5.3
Other operating	20.1
Surplus	2.9

Note: The figures quoted in the financial commentary have not been subject to audit.

FINANCIAL SUMMARY

	UNIT	2006–07	2007–08	2008–09	2009–10	2010–11	Five-year total	Average p.a.
Total visitors - incl touring/studio	\$'m	1.30	1.35	1.54	1.28	1.33	7.23	1.45
Artworks purchased	\$'m	\$4.7	\$12.4	\$17.2	\$10.7	\$4.6	\$49.6	\$9.9
Donations of artworks	\$'m	\$2.7	\$1.7	\$1.4	\$1.1	\$12.1	\$18.4	\$3.7
Total works of art acquired	\$'m	\$7.4	\$14.1	\$18.6	\$11.8	\$16.7	\$68.6	\$13.7
Exhibition admission revenue	\$'m	\$1.9	\$2.6	\$4.8	\$1.9	\$7.3	\$18.5	\$3.7
Merchandise, books and publication sales	\$'m	\$4.0	\$4.5	\$5.0	\$3.5	\$4.8	\$21.8	\$4.4
Other services/activities	\$'m	\$1.9	\$2.4	\$4.4	\$4.5	\$5.4	\$18.6	\$3.7
Bequests and special funds	\$'m	\$16.0	\$10.1	\$19.0	\$9.8	\$8.2	\$63.1	\$12.6
Other grants and contributions/other misc	\$'m	\$5.7	\$3.4	\$3.7	\$3.2	\$15.0	\$31.0	\$6.2
Total revenue from exhibitions, visitor services and benefaction	\$'m	\$29.5	\$23.1	\$36.9	\$22.9	\$40.7	\$153.1	\$30.6
Personnel expenses		\$17.3	\$19.1	\$20.0	\$20.1	\$22.8	\$99.3	\$19.9
Depreciation		\$2.1	\$2.1	\$2.1	\$3.2	\$4.7	\$14.2	\$2.8
Insurance		\$3.3	\$0.5	\$0.6	\$0.6	\$1.3	\$6.3	\$1.3
Other operating expenses		\$14.2	\$17.8	\$14.3	\$13.3	\$18.3	\$77.9	\$15.6
Total operating expenses	\$'m	\$36.9	\$39.5	\$37.0	\$37.2	\$47.1	\$197.7	\$39.5
Recurrent appropriation	\$'m	\$21.4	\$19.6	\$20.5	\$20.7	\$24.8	\$107.0	\$21.4
Liabilities assumed by government	\$'m	\$1.1	\$1.0	\$1.3	\$1.2	\$1.1	\$5.7	\$1.1
Capital appropriation/other	\$'m	\$5.4	\$13.6	\$5.8	\$15.4	\$5.8	\$45.9	\$9.2
Total govt grants	\$'m	\$27.9	\$34.2	\$27.6	\$37.3	\$31.7	\$158.6	\$31.7
Total revenue	\$'m	\$57.4	\$57.3	\$64.5	\$60.2	\$72.4	\$311.8	62.4
Govt's recurrent contribution as a % of operating revenues		43%	47%	37%	49%	34%		42%
Govt contribution as % of total revenue		49%	60%	43%	62%	44%		51%
Net surplus	\$'m	\$20.5	\$17.7	\$27.5	\$23.0	\$24.7	\$92.7	\$18.5
Employees – effective full time (FTE)	number	208	220	236	227	238		226
Average salary per head (FTE)	\$'000	\$83	\$87	\$85	\$89	\$96		\$88
Net cash flows	\$'m	\$4.6	\$13.8	-\$5.1	-\$5.8	-\$7.1		
Net assets	\$'m	\$953.8	\$998.2	\$1,026.0	\$1,048.7	\$1,073.6		

Data in this table has not been subject to audit



GPO BOX 12
Sydney NSW 2001

INDEPENDENT AUDITOR'S REPORT

The Art Gallery of New South Wales Trust

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of Art Gallery of New South Wales Trust (the Trust), which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Trust as at 30 June 2011, and of its financial performance for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2010.

My opinion should be read in conjunction with the rest of this report.

The Trustee's Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the PF&A Act and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

My opinion does *not* provide assurance:

- about the future viability of the Trust
- that it has carried out its activities effectively, efficiently and economically
- about the effectiveness of its internal control
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.

Independence

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards and other relevant ethical pronouncements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their role by the possibility of losing clients or income.



Steven Martin
Director, Financial Audit Services

19 October 2011
SYDNEY

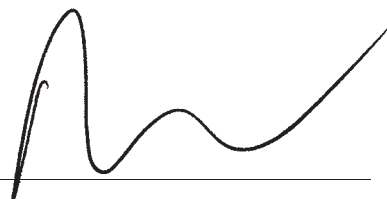
START OF AUDITED FINANCIAL STATEMENTS

**STATEMENT IN ACCORDANCE WITH SECTION 41C (1C) OF THE PUBLIC FINANCE
AND AUDIT ACT, 1983**

Pursuant to Section 41C (1C) of the *Public Finance and Audit Act 1983*, and the *Charitable Fundraising Act 1991*, and in accordance with a resolution of the Board of Trustees of the Art Gallery of New South Wales Trust, we state that:

- (a) The accompanying financial statements have been prepared in accordance with the provisions of the *Public Finance and Audit Act 1983*, the Public Finance and Audit Regulation 2010, applicable Australian Accounting Standards and the Treasurer's Directions;
- (b) In our opinion, the financial statements and notes thereto exhibit a true and fair view of the financial position as at 30 June 2011 and the financial performance for the year then ended;
- (c) The provisions of the *Charitable Fundraising Act 1991*, the regulations under the Act and the conditions attached to the Trust have been complied with;
- (d) In our opinion, the financial statements gives a true and fair view of all income and expenditure with respect to fundraising appeals;
- (e) The statement of financial position gives a true and fair view of the state of affairs of the Trust with respect to fundraising appeals; and
- (f) The internal controls exercised by the Trust are appropriate and effective in accounting for all income received and applied by the Trust from any of its fundraising appeals.

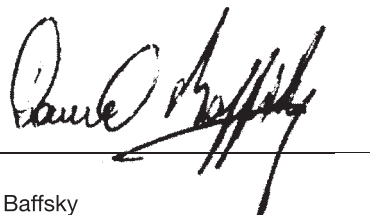
Further, we are not aware of any circumstances which would render any particulars included in the financial statements misleading or inaccurate.



S Lowy
President



E G Capon
Director



D Baffsky
Chairman
Audit and Risk Committee



J Wicks
Assistant Director
Finance and Resources

Dated: 18 October 2011

START OF AUDITED FINANCIAL STATEMENTS

Statement of comprehensive income

for the year ended 30 June 2011

	Notes	2011 \$'000 Group	2010 \$'000 Group
Revenue			
Sale of goods and services	2(a)	14,032	7,406
Grants and contributions	2(b)	55,261	50,832
Investment and other revenue	2(c)	3,076	1,958
Total revenue		72,369	60,196
Expenses			
Operating expenses			
Personnel services costs	3(a)	22,840	20,109
Other operating expenses	3(b)	19,642	13,890
Depreciation and amortisation	3(c)	4,688	3,215
Total expenses		47,170	37,214
SURPLUS FOR THE YEAR*		25,199	22,982
Other comprehensive income			
Net decrease in property, plant and equipment asset revaluation reserve			
Transferred to surplus on disposal		(313)	-
Other comprehensive income for the year		(313)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		24,886	22,982

*The surplus for the year includes capital grants and donations, hence this amount is not available to fund the operating activities of the Gallery. Further information is available in Note 2b.

The accompanying notes form part of these financial statements

ART GALLERY OF NEW SOUTH WALES TRUST
Statement of financial position

as at 30 June 2011

	Notes	2011 \$'000 Group	2010 \$'000 Group
ASSETS			
Current assets			
Cash and cash equivalents	4	17,295	24,416
Trade and other receivables	5	2,528	1,528
Inventories	6	911	1,189
Total current assets		20,734	27,133
Non-current assets			
Financial assets at fair value through profit or loss	7	17,540	10,021
Property plant and equipment	10		
Land		17,250	17,250
Buildings		176,876	168,971
Plant and equipment		6,326	6,905
Collection assets		840,894	824,755
Total property, plant and equipment		1,041,346	1,017,881
Intangible assets	11		
Software		286	–
Total non-current assets		1,059,172	1,027,902
Total assets		1,079,906	1,055,035
LIABILITIES			
Current liabilities			
Trade and other payables	9	6,283	6,299
Total current liabilities		6,283	6,299
Non-current liabilities			
Trade and other payables	9	22	21
Total non-current liabilities		22	21
Total liabilities		6,305	6,320
Net assets		1,073,601	1,048,715
EQUITY			
Reserves		325,348	325,780
Accumulated funds		748,253	722,935
Total equity		1,073,601	1,048,715

The accompanying notes form part of these financial statements

ART GALLERY OF NEW SOUTH WALES TRUST
Statement of changes in equity
for the year ended 30 June 2011

	Accumulated Funds \$'000	Asset Revaluation Reserve \$'000	Total Equity \$'000
Balance at 1 July 2009	699,953	325,780	1,025,733
Surplus for the year	22,982	–	22,982
Transfers on disposal	–	–	–
Balance at 30 June 2010	722,935	325,780	1,048,715
Balance at 1 July 2010	722,935	325,780	1,048,715
Surplus for the year	25,199	–	25,199
Valuation decrement	–	(313)	(313)
Transfers on disposal	119	(119)	–
Balance at 30 June 2011	748,253	325,348	1,073,601

The accompanying notes form part of these financial statements

Statement of cash flows

for the year ended 30 June 2011

	Notes	2011 \$'000 Group	2010 \$'000 Group
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Personnel services		(21,248)	(18,854)
Other		(21,915)	(15,127)
Total payments		(43,163)	(33,981)
Receipts			
Sale of goods and services		13,539	7,076
Interest received		2,303	1,615
Grants and contributions		39,186	46,328
Other		4,569	5,961
Total receipts		59,597	60,980
NET CASH FLOWS FROM OPERATING ACTIVITIES	14	16,434	26,999
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		1,095	15
Proceeds from sale of investments		177	–
Purchases of property, plant and equipment		(17,101)	(32,456)
Purchases of investments		(7,726)	(358)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(23,555)	(32,799)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(7,121)	(5,800)
Opening cash and cash equivalents		24,416	30,216
CLOSING CASH AND CASH EQUIVALENTS	4	17,295	24,416

The accompanying notes form part of these financial statements

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting entity

The Art Gallery of NSW Trust (the Gallery) as a reporting entity comprises all the activities under the Gallery's control including the Gallery's exhibitions, merchandising, venue hire, and catering as well as the activities of the Australian Institute of Asian Culture and Visual Arts (VisAsia).

Other entities associated with the Gallery but not consolidated include the Art Gallery of NSW Foundation and the Brett Whiteley Foundation.

In the process of preparing the consolidated financial statements for the economic entity consisting of the two entities, all inter-entity transactions and balances have been eliminated. The financial statements of VisAsia are disclosed separately under Note 13.

The Art Gallery of NSW Trust is a statutory body of the NSW State government. The Gallery is a not-for-profit entity (as profit is not its principal objective) and it has no cash generating units. The Group is consolidated as part of the NSW Total State Sector Accounts.

These consolidated financial statements have been authorised for issue by the Board of Trustees on 18 October 2011.

(b) Basis of preparation

The Gallery's financial statements are a general purpose financial statement, which has been prepared in accordance with:

- applicable Australian Accounting Standards and interpretation
- the requirements for the *Public Finance and Audit Act 1983*, the Public Finance and Audit Regulation 2010; and
- the Treasurer's Directions.

Property, plant and equipment, collection assets, and financial assets at 'fair value through profit or loss' are measured at fair value. Other financial statements items are prepared in accordance with historical cost convention.

Judgments, key assumptions and estimates that management have made are disclosed in the relevant notes to the financial statements.

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency.

(c) Changes to accounting policy

There were no changes to accounting policy this year.

(d) Statement of compliance

The consolidated financial statements and notes comply with Australian Accounting Standards and interpretations.

(e) Income recognition

Income is measured at the fair value of the consideration or contribution received or receivable. Additional comments regarding the accounting policies for the recognition of income are discussed below:

(i) Grants and contributions

Grants and contributions include donations and grants from Department of Communities. Grants and contributions from other bodies (including donations) are generally recognised as income when the Gallery obtains control over the assets comprising the grants / contributions. Control over grants and contributions is normally obtained when the obligations relating to the receipt have been met and, in the case of donations, upon receipt of cash.

(ii) Sale of goods

Revenue from the sale of goods is recognised as revenue when the Gallery transfers the significant risks and rewards of ownership of the assets.

(iii) Rendering of services

Revenue is recognised when the service is provided. Royalty revenue is recognised in accordance with AASB 118 *Revenue* on an accrual basis in accordance with the substance of the relevant agreement.

(iv) Investment income

Interest income is recognised using the effective interest method as set out in AASB 139 *Financial Instruments: Recognition and Measurement*. TCorp Hour Glass distributions are recognised in accordance with AASB 118 *Revenue* when the Gallery's right to receive payment is established. The movement in the fair value of the Hour Glass Investment facilities incorporates distributions receivable as well as unrealised movements in fair value and is reported as 'Investment Income'.

(f) Personnel services and other provisions**(i) Personnel services arrangements**

All payments to personnel and related obligations have been transferred to the Department of Trade & Investment, Regional Infrastructure and Services (DTIRIS) with effect 01 April 2011 and are classified as "Personnel Services" costs in these financial statements. This is as a result of the restructure of NSW government agencies under the *Public Sector Employment and Management (Departments) Order 2011*.

(ii) Personnel services – salaries and wages, annual leave, sick leave and on-costs

In accordance with the April 2011 restructure liabilities for personnel services are stated as liabilities to the service providers Communities NSW up to 31 March 2011 and DTIRIS from 01 April to 30 June 2011. Salaries and wages (including non-monetary benefits), annual leave and paid sick leave that fall due wholly within 12 months of the reporting date are recognised and measured in respect of employees' services up to the reporting date at undiscounted amounts based on the amounts expected to be paid when the liabilities are settled.

If applicable, long-term annual leave that is not expected to be taken within twelve months is measured at present value in accordance with AASB 119 *Employee Benefits*. Market yields on government bonds are used to discount long-term annual leave.

Unused non-vesting sick leave does not give rise to a liability, as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.

The outstanding amounts of payroll tax, workers' compensation insurance premiums and fringe benefits tax, which are consequential to the provision of personnel services by Communities NSW and DTIRIS, are recognised as liabilities and expenses where the personnel services to which they relate have been recognised.

(iii) Long service leave and superannuation

In the financial statements of Communities NSW and DTIRIS, the liabilities for long service leave and defined benefit superannuation are assumed by the Crown Entity. Consequently the Gallery accounts for the equivalent expense and income in its financial statements to reflect this provision of personnel services.

Long service leave is measured at present value in accordance with AASB 119 *Employee Benefits*. This is based on the application of certain factors, specified by NSW Treasury, to employees with 5 or more years of service, using current rates of pay. These factors were determined based on an actuarial review to approximate present value.

The superannuation expense for the financial year is determined by using the formulae specified in the NSW Treasury circular TC 11-04. The expense for certain superannuation schemes (i.e. Basic Benefit and First State Super), is calculated as a percentage of the employees' salary. For other superannuation schemes (i.e. State Superannuation Scheme and State Authorities Superannuation Scheme), the expense is calculated as a multiple of the employees' superannuation contributions.

(g) Insurance

The Gallery's insurance activities are conducted through the NSW Treasury Managed Fund Scheme of self insurance for Government agencies. The expense (premium) is determined by the Fund Manager based on past claim experience, asset values and risk.

(h) Accounting for the Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where:

- the amount of GST incurred by the Gallery as a purchaser that is not recoverable from the Australian Taxation Office is recognised as part of the cost of acquisition of an asset or as part of an item of expense: and
- receivables and payables are stated with the amount of GST included.

GST is included on a gross basis in the Statement of Cash Flows as operating cash flows. The GST component of cash flows arising from investing and financing activities are also classified as operating cash flows.

(i) Acquisitions of assets

The cost method of accounting is used for the initial recording of all acquisitions of assets controlled by the Gallery. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or where applicable the amount attributed to that asset when initially recognised in accordance with the specific requirements of other Australian Accounting Standards.

Gifts of artworks or works acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition and brought to account as assets and revenues for the period.

Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent, i.e. the deferred payment amount is effectively discounted at an asset-specific rate.

(j) Capitalisation thresholds

Property, plant and equipment, and intangible assets costing \$5,000 and above individually (or forming part of a network costing more than \$5,000) are capitalised.

(k) Revaluation of property, plant and equipment

Physical non-current assets are valued in accordance with the "Valuation of Physical Non-Current Assets at Fair Value" Policy and Guidelines Paper (TPP07-1). This policy adopts fair value in accordance with AASB 116 *Property, Plant and Equipment* and AASB 140 *Investment Property*.

Property, plant and equipment is measured on an existing use basis, where there are no feasible alternative uses in the existing natural, legal, financial and socio-political environment. However, in the limited circumstances where there are feasible alternative uses, assets are valued at their highest and best use.

Fair value of property, plant and equipment is determined based on the best available market evidence, including current market selling prices for the same or similar assets. Where there is no available market evidence, the asset's fair value is measured at its market buying price, the best indicator of which is depreciated replacement cost. The Gallery revalues each class of property, plant and equipment at least every five years or with sufficient regularity to ensure that the carrying amount of each asset in the class does not differ materially from its fair value at reporting date. Details of the last revaluations are shown at Note 10 and were based on independent assessments.

Non-specialised assets with short useful lives are measured at depreciated historical cost, as a surrogate for fair value. When revaluing non-current assets by reference to current prices for assets newer than those being revalued (adjusted to reflect the present condition of the assets), the gross amount and the related accumulated depreciation are separately restated. For other assets, any balances of accumulated depreciation at the revaluation date in respect of those assets are credited to the asset accounts to which they relate. The net asset accounts are then increased or decreased by the revaluation increments or decrements.

Revaluation increments are credited directly to the asset revaluation reserve, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in the surplus / deficit, the increment is recognised immediately as revenue in the surplus / deficit. Revaluation decrements are recognised immediately as expenses in the surplus/deficit, except that, to the extent that a credit balance exists in the asset revaluation reserve in respect of the same class of assets, they are debited directly to the asset revaluation reserve. As a not-for-profit entity, revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise. Where an asset that has previously been revalued is disposed of, any balance remaining in the asset revaluation reserve in respect of that asset is transferred to accumulated funds.

(l) Impairment of property, plant and equipment

As a not-for-profit entity with no cash generating units, the Gallery is effectively exempted from AASB 136 *Impairment of Assets and impairment testing*. This is because AASB 136 modifies the recoverable amount test to the higher of fair value less costs to sell and depreciated replacement cost. This means that, for an asset already measured at fair value, impairment can only arise if selling costs are material. Selling costs are regarded as immaterial.

(m) Intangible assets

The intangible assets held by the Gallery comprise the website and software for internal use and is recognised at cost.

Intangible assets are subsequently measured at fair value only if there is an active market. As there is no active market for the Gallery's intangible assets the assets are carried at cost less any accumulated amortisation.

The useful life of intangible assets is assessed to be finite. The Gallery's intangible assets are amortised on a straight line basis over three years.

All intangible assets were assessed for impairment as at 30 June 2011. No intangible assets were found to be impaired.

(n) Assets not able to be reliably measured

The Gallery does not hold any assets other than those recognised in the Statement of Financial Position.

(o) Depreciation of property, plant and equipment

Except for certain heritage assets, depreciation is provided for on a straight-line basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to the Gallery.

All material separately identifiable component assets are depreciated over their shorter useful lives.

Land is not a depreciable asset. Certain heritage assets have an extremely long useful life, including original art works and collections and heritage buildings because of appropriate curatorial and preservation policies that have been adopted. Depreciation for those items cannot be reliably measured because the useful life and the net amount to be recovered at the end of the useful life cannot be reliably measured. In these cases, depreciation is not recognised. The decision not to recognise depreciation for these assets is reviewed annually.

Depreciation rates for each category of depreciable assets are as follows:

Plant and equipment	7–20%
Motor vehicles	20%
Furniture and fittings	20%
Office equipment	33%
Computer equipment	33%
Catering equipment	20%
Other equipment	20%
Building infrastructure	3–7%

These rates are reviewed annually to ensure they reflect the assets' current useful life and residual values.

(p) Maintenance

Day-to-day servicing costs or maintenance are charged as expenses as incurred, except where they relate to the replacement of a part or component of an asset, in which case the costs are capitalised and depreciated.

(q) Leased assets

The Gallery does not have any assets subject to finance leases. Operating lease payments are charged to the Statement of comprehensive income in the periods in which they are incurred.

(r) Inventories

The Gallery's inventories are held for sale and are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method.

The Gallery does not have any inventories acquired at no cost or for nominal consideration. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(s) Financial instruments policies

The Gallery's principal financial instruments policies and the main risks arising from financial instruments are outlined below, together with the Gallery's objectives, policies and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included throughout these financial statements.

These financial instruments arise directly from the Gallery's operations or are required to finance its operations. The Gallery does not enter into or trade financial instruments including derivative financial instruments for speculative purposes.

(i) Financial instruments**(a) Cash and term deposits**

Cash comprises cash on hand and bank balances. Interest is earned on daily bank balances and received monthly at the normal commercial rate.

The Gallery has placed funds in bank deposits "at call" or for a fixed term. The interest rate payable is negotiated initially and is fixed for the term of the deposits. These term deposits are usually held to maturity. The fair value includes the interest accrued as at 30 June each year.

(b) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These financial assets are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method, less an allowance for any impairment of receivables.

All trade debtors are recognised as amounts receivable at balance date. Collectability of trade debtors is reviewed on an ongoing basis. Procedures as established in the NSW Treasurer's Directions are followed to recover outstanding amounts, including letters of demand. Debts which are known to be uncollectible are written off. An allowance for impairment is raised when there is objective evidence that the entity will not be able to collect all amounts due. Any changes are accounted for in the statement of comprehensive income when impaired, derecognised or through the amortisation process. The evidence included past experience and current and expected changes in economic conditions and debtors credit ratings. No interest is earned on trade debtors. The carrying amount approximates fair value. Sales are made on 30 day terms.

Short-term receivables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

(c) Investments

In accordance with the Investment Policy and in line with NSW Treasurer's Direction, the only equity based investments permitted are in TCorp, a government approved investment fund. The Gallery determines the classification of its investments after initial recognition and when allowed and appropriate, re-evaluates this at each financial year end.

Fair value through profit or loss – The Gallery investments in TCorp Hour Glass medium and long term facilities are classified as "at fair value through profit or loss" based on its investment strategy. The Gallery's investments are represented by a number of units in managed investments within the facilities. Each facility has different investment horizons and comprises a mix of asset classes appropriate to the investment horizon. The fair value of these investments is determined by reference to quoted current bid prices at the close of business on the Statement of Financial Position date. Any change in unit price impacts directly on profit (rather than equity). The movement in the fair value of the Hour Glass Investment facilities incorporates distributions receivable as well as unrealised movements in fair value and is reported in the line item 'Investment Income'.

These investments are generally able to be redeemed with 24 hours notice. The value of the investments represents the Gallery's share of the value of the underlying assets of the funds and is stated at fair value, based on the market value.

TCorp appoints and monitors fund managers and establishes and monitors the application of appropriate investment guidelines.

(d) Held to maturity investments and available for sale investments

The Gallery does not have any financial assets in these categories.

(e) Payables

These amounts represent liabilities for goods and services provided to the Gallery and other amounts, including interest. Trade and other payables are recognised initially at fair value usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

(f) Financial guarantees

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantee contracts are recognised as a liability at the time the guarantee is issued and initially measured at fair value, where material. After initial recognition, the liability is measured at the higher of the amount determined in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* and the amount initially recognised, less accumulated amortisation, where appropriate.

The Gallery has not granted any financial guarantees. However, refer to Note 18 regarding disclosures on contingent liabilities.

(ii) Risk management

The Gallery's Investment Policy and its Strategic Risk Management Plan were reviewed by the Finance Committee, the Audit and Risk Management Committee and the Board of Trustees during 2010/11.

The Gallery's Audit and Risk Committee has overall responsibility on behalf of the Board for the establishment and oversight of risk management and reviews and recommends policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by the Gallery, to set risk limits and controls and to monitor risks. Compliance with policies relating to financial matters is managed by the Finance Committee and will be reviewed by the Audit and Risk Committee on a periodic basis.

The risk management analysis reviewed the major risks associated with the financial instruments i.e. Credit, Liquidity, Market, Interest rate, Currency and other risks. Risk impact area and implications arising from each risk factor is analysed and a risk rating has been assigned. The likelihood and the consequences of each risk were analysed and the controls and risk mitigation strategies confirmed.

(a) Credit risk

Credit risk arises when there is the possibility of the Gallery's debtors defaulting on their contractual obligations, resulting in a financial loss to the Gallery. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment).

The Gallery is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. NSW Treasurer's Directions are followed to recover outstanding amounts, including letters of demand. The credit risk for trade debtors is the carrying amount (net of any allowance for impairment).

No collateral is held by the Gallery.

Credit risk associated with the Gallery's financial assets, other than receivables, is managed through the selection of counterparties and establishment of minimum credit rating standards. In accordance with the Gallery's Investment Policy cash and term deposits will only be made in those banks and building societies approved by the Reserve Bank/Australian Prudential Regulatory Authority (APRA) and included in the "AGNSW Approved List" all of which have A ratings or better and no more than 30% of the Gallery's funds or \$6 million (whichever is the smaller) to be invested in any one institution. The Finance Committee during 2009/10 resolved to confine the deposits to the four major banks and this policy remains unchanged.

Gallery deposits held with NSW TCorp are guaranteed by the State. The value that best represents the maximum credit risk exposure is the fair value.

(b) Liquidity risk

Liquidity risk is the risk that the Gallery will be unable to meet its payment obligations when they fall due. The Gallery continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets.

The Gallery has no loans or overdrafts and no assets have been pledged as collateral. An overdraft facility is not considered necessary as arrangements have been put in place to call in term deposits at short notice if needed. A penalty of reduced interest rate may sometimes be incurred.

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts due to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW Treasurer's Direction 219.01. If trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Gallery endeavours to limit the market risk by investing in NSW TCorp funds which provide diversification through asset allocation over a spread of financial assets (cash, bonds, fixed interest securities and equities) over medium and long term investment horizons. NSW TCorp is required to act in the best interests of the unit holders and to administer the investments accordingly. Notwithstanding these controls, market risk is inevitable in the equity markets, which are subject to global volatility.

(d) Currency risk

The Gallery is exposed to currency risk on purchases made in currencies other than Australian Dollars. The Gallery fully hedges any substantial future foreign currency purchases when contracted. The Gallery uses forward exchange contracts to hedge its currency risk, as soon as the liability arises.

(e) Interest rate risk

Interest rate risk is limited as the Gallery only enters into fixed interest terms on its term deposits. The Gallery has no interest bearing liabilities and therefore is not exposed to interest rate risk on borrowings.

(iii) Fair value

Financial instruments are measured at amortised cost, with the exception of TCorp Hour Glass facilities, which are carried at fair value. As discussed, the value of the Hour Glass investment is based on the Gallery's share of the value underlying assets of the facility, based on the market value. However, the fair value of the other classes of financial instruments approximates their carrying value.

(iv) Impairment of financial assets

All financial assets, except those measured at fair value through profit and loss, are subject to an annual review for impairment. An allowance for impairment is established when there is objective evidence that the Gallery will not be able to collect all amounts due.

Any reversals of impairment losses are reversed through the Statement of Comprehensive Income, where there is objective evidence.

(v) De-recognition of financial assets and liabilities

A financial asset is de-recognised when the contractual rights to the cash flows from the financial assets expire; or if the Gallery transfers the financial asset:

- Where substantially all the risks and rewards have been transferred; or
- Where the Gallery has not transferred substantially all the risks and rewards, if the entity has not retained control.

Where the Gallery has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the Gallery's continuing involvement in the asset.

A financial liability is de-recognised when the obligation specified in the contract is discharged or cancelled or expired.

(t) Current assets held for resale

Current Assets held for sale are recognised at lower of carrying amount and fair value less costs to sell. These assets are not depreciated while they are held for sale.

(u) Bequests and special purpose funds

The Gallery receives monies and gifts of works of art. The aggregate of these contributions received for the year has been stated as revenue in the 'Bequest and Special Purpose Funds' Statement of Comprehensive Income in Note 12. These revenues provide for expenditure in the current year and in future years. Any revenues unspent in the current year have been carried forward for appropriate expenditure in future years.

(v) Trustee benefits

The trustees of the Gallery have not entered into any contract with the Gallery.

(w) Taxation status

The activities of the Gallery are exempt of income tax. The Gallery is registered for GST purposes and has gift deductible recipient status.

(x) Services provided at no cost

Where material contributions are made to the Gallery at no charge an expense is recorded in the accounts to reflect activities at the Gallery and is offset by an equivalent revenue entry. Services provided by volunteers are calculated using the actual hours worked at an average museum guide salary rate – refer to note 15.

Notes to and forming part of the financial statements

for the year ended 30 June 2011

	2011	2010
	\$'000	\$'000
	Group	Group
2 REVENUE		
(a) Sale of goods and services		
Sale of goods		
Merchandise, book and publication sales	4,803	3,527
Rendering of services		
Admission fees	7,309	1,946
Venue hire and catering	1,355	1,197
Other	565	736
	9,229	3,879
	14,032	7,406
(b) Grants and contributions		
From Communities NSW:		
Recurrent grants	24,847	20,686
Capital grants (1)	5,862	15,470
Personnel services benefits and liabilities provided free of charge by Communities NSW	1,136	1,189
	31,845	37,345
From other institutions and individuals:		
Donations – cash (2)	6,966	8,349
Sponsorship – cash	1,359	1,532
Grants – other	153	291
Sponsorship – in kind	903	404
Donations – works of art	12,098	1,144
Value of services provided by volunteers – Note 3(b)	1,937	1,767
	23,416	13,487
	55,261	50,832

(1) Capital grants were for the Kaldor Gallery, accessible entrance, building works and plant and equipment.

(2) Donations include funding for acquisition of the Nepalese sculpture and other specific purposes.

These funds are not available for operating activity.

Notes to and forming part of the financial statements

for the year ended 30 June 2011

	2011	2010
	\$'000	\$'000
	Group	Group
(c) Investment and other revenue		
Investment revenue		
TCorp Hour-Glass investment facilities	1,113	949
Interest	1,127	1,223
	2,240	2,172
Workers compensation recovery	5	22
	5	22
Gain/(loss) on disposal of non-current assets		
Proceeds from disposal	1,095	15
Written down value of assets disposed	(276)	(251)
	819	(236)
Gain/(loss) on disposal of Investments		
Proceeds from disposal	177	-
Value of investments disposed	(165)	-
	12	-
	3,076	1,958

3 EXPENSES**(a) Personnel services costs**

Salaries and wages (including recreation leave)	18,804	16,479
Superannuation – defined benefit plans *	427	435
Superannuation – defined contribution plans	1,394	1,252
Long service leave *	685	729
Workers compensation insurance	367	105
Payroll tax on superannuation *	23	25
Other payroll tax and fringe benefit tax	1,140	1,084
	22,840	20,109

* These are provided free of charge by Communities NSW (up to 31 March) and DTIRIS (from 01 April to 30 June). A corresponding amount is also shown as grants and contributions.

There were no personnel services costs capitalised and excluded from above in 2011 (Nil in 2010).

Notes to and forming part of the financial statements

for the year ended 30 June 2011

	2011 \$'000 Group	2010 \$'000 Group
(b) Other operating expenses		
Auditor's remuneration – audit of the financial statements	74	64
Cost of sales	2,678	2,007
Travel and accommodation	1,353	667
Operating lease rental expense – minimum lease payments	136	166
Maintenance (refer reconciliation below)	728	664
Insurance	1,350	578
Consumables	840	718
Exhibition fees and related costs	1,848	877
Fees – general professional	1,129	590
Freight, packing and storage	1,325	966
Marketing and promotion	2,025	1,127
Printing/graphics	400	344
Property expenses	2,295	2,118
Value of services provided by volunteers – Note 2(b)	1,937	1,767
Other	1,524	1,237
	19,642	13,890
<i>Reconciliation – total maintenance</i>		
Maintenance expense as above	728	664
Employee related maintenance expense included in Note 3(a)	493	433
Total maintenance expenses included in Note 3(a) & 3(b)	1,221	1,097
(c) Depreciation and amortisation expense		
Buildings	2,573	1,939
Plant and equipment	2,040	1,276
Intangibles	75	–
	4,688	3,215
4 CURRENT ASSETS – CASH AND CASH EQUIVALENTS		
Cash at bank and on hand	875	633
Short term deposits	16,420	23,783
	17,295	24,416
For the purpose of the Statement of Cash Flows, cash includes cash at bank, cash on hand and short term deposits. Cash and cash equivalent assets recognised in the Statement of Financial Position are reconciled at the end of the financial year to the Statement of Cash Flows as follows:		
Cash and cash equivalents (per Statement of Financial Position)	17,295	24,416
Closing cash and cash equivalents (per Statement of Cash Flows)	17,295	24,416

	2011 \$'000 Group	2010 \$'000 Group
5 CURRENT ASSETS – TRADE AND OTHER RECEIVABLES		
Trade debtors (sale of goods and services)	283	493
Accrued income	300	275
Other receivables	1,094	659
Prepayments	851	101
Total trade and other receivables	2,528	1,528
6 CURRENT ASSETS – INVENTORIES		
Held for resale		
Stock on hand – at cost	911	1,189
7 NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS		
TCorp Hour-Glass investment – medium-term and long-term facilities	17,540	10,021
8 RESTRICTED ASSETS		
Investments in the following are restricted use assets to the extent that they represent bequests and donations held by the Gallery to be used in accordance with the deed of trust or other documents governing these funds (refer also Note 12):		
Bequest and special purpose funds		
Short-term deposits	5,794	15,347
TCorp Hour-Glass investment – medium-term and long-term facilities	17,540	10,021
	23,334	25,368
9 CURRENT / NON-CURRENT LIABILITIES – TRADE AND OTHER PAYABLES		
(a) Non derivative financial liabilities		
Trade creditors	3,692	3,848
Capital creditors	11	181
Creditors personnel services:		
Accrued personnel services costs	470	291
Recreation leave	1,693	1,574
Long service leave on-costs	439	426
	6,305	6,320
(b) Derivative financial liabilities		
Forward exchange contracts used for hedging (less than six months)		
Outflow	(707)	(53)
Inflow	707	53
	6,305	6,320
Current	6,283	6,299
Non-current	22	21
	6,305	6,320

Carrying amount equates the contractual cash flows

10 NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Collection assets \$'000	Total \$'000
At 1 July 2009					
Gross carrying amount	17,250	184,189	9,137	813,208	1,023,784
Accumulated depreciation and impairment	–	25,929	7,336	–	33,265
At fair value	17,250	158,260	1,801	813,208	990,519
At 30 June 2010					
Gross carrying amount	17,250	196,839	14,843	824,755	1,053,687
Accumulated depreciation and impairment	–	27,868	7,938	–	35,806
At fair value	17,250	168,971	6,905	824,755	1,017,881
At 30 June 2011					
Gross carrying amount	17,250	207,317	15,888	840,894	1,081,349
Accumulated depreciation and impairment	–	30,441	9,562	–	40,003
At fair value	17,250	176,876	6,326	840,894	1,041,346

Reconciliation

A reconciliation of the carrying amount of each class of property, plant and equipment at the beginning and end of the each reporting period are set out below:

Year ended 30 June 2010

Fair value at 1 July 2009	17,250	158,260	1,801	813,208	990,519
Additions/Transfers	–	12,650	6,385	11,793	30,828
Disposals	–	–	(5)	(246)	(251)
Depreciation expense	–	(1,939)	(1,276)	–	(3,215)
Fair value at 30 June 2010	17,250	168,971	6,905	824,755	1,017,881

Year ended 30 June 2011

Fair value at 1 July 2010	17,250	168,971	6,905	824,755	1,017,881
Additions/Transfers	–	10,478	1,473	16,717	28,668
Disposals	–	–	(12)	(265)	(277)
Depreciation expense	–	(2,573)	(2,040)	–	(4,613)
Net revaluation increment less revaluation decrements	–	–	–	(313)	(313)
Fair value at 30 June 2011	17,250	176,876	6,326	840,894	1,041,346

Land was revalued in 2010 at fair value by a registered valuer from the Land and Property Management Authority. The Gallery's building was revalued in December 2007 at fair value by a senior quantity surveyor from the NSW Department of Commerce.

Library collection was valued in 2011 at fair value by Mr Simon Taaffe, accredited valuer for the Taxation Incentives for the Arts Scheme for Australian books, including artists' books and manuscripts after 1900.

Other art works in the collection were valued in 2007 at fair value by Mr Simon Storey MAVA. The increase in value is recorded in the asset revaluation reserve.

These values do not differ materially from their fair values at reporting date.

Notes to and forming part of the financial statements

for the year ended 30 June 2011

	2011 \$'000 Group	2010 \$'000 Group
11 NON CURRENT ASSETS - INTANGIBLE ASSETS		
Software		
At cost (gross carrying amount)	361	–
Less: accumulated amortisation	(75)	–
Net carrying amount	286	–
	2011 \$'000 Trust	2010 \$'000 Trust
12 BEQUESTS AND SPECIAL PURPOSE FUNDS		
Included in the total accumulated funds is an amount attributed to the bequests and special purpose funds as follows:		
Revenue		
Sale of goods and services	8	17
Investment revenue	1,690	1,587
Grants and contributions	4,451	5,641
Other revenue	–	–
	6,149	7,245
Expenditure		
Personnel services costs	253	290
Other	301	267
	554	557
Surplus for the year	5,595	6,688
Equity		
Opening balance	25,368	23,850
Transfers	5,907	3,569
Acquisitions	(13,536)	(8,739)
Surplus for the year	5,595	6,688
Closing balance	23,334	25,368

13 THE AUSTRALIAN INSTITUTE OF ASIAN CULTURE AND VISUAL ARTS LTD (VisAsia)**The Australian Institute of Asian Culture and Visual Arts Ltd (VisAsia)**

The principal activities of VisAsia is the raising of funds for the promotion of an understanding and appreciation of Asian Culture through the arts.

Due to the purpose of its operations the operating result, assets and liabilities have been incorporated into the Trust's financial statements.

	2011 \$'000 VisAsia	2010 \$'000 VisAsia
Revenue		
Interest income	83	54
Donations and sponsorships	257	217
	340	271
Expenses		
Other	20	176
SURPLUS FOR THE YEAR	320	95
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME	320	95
STATEMENT OF FINANCIAL POSITION		
Cash and cash equivalents	1,608	1,290
Trade and other receivables	10	8
Trade and other payables	(5)	(5)
Net assets	1,613	1,293
Accumulated funds	1,613	1,293
Total equity	1,613	1,293

These amounts, net of inter-entity transactions and balances, have been included within the financial statements of the Group under the corresponding classifications.

	2011 \$'000 Group	2010 \$'000 Group
14 RECONCILIATION OF THE SURPLUS FOR THE YEAR TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	25,199	22,982
Net (gain)/loss on sale of non-current assets	(819)	236
Net (gain)/loss on sale of investments	(12)	–
Depreciation and amortisation	4,688	3,215
(Increase)/decrease – other financial assets	42	(556)
Gifts of works of art	(12,098)	(1,144)
Increase/(decrease) in trade and other payables	156	1,919
(Increase)/decrease in trade and other receivables	(1,000)	569
(Increase)/decrease in inventories	278	(222)
Net cash flows from operating activities	16,434	26,999
15 NON-CASH FINANCING AND INVESTING ACTIVITIES		
The following non-cash transactions are included in the financial statements for the year.		
Donations of assets – brought to account by creating an asset and crediting non cash donations		
Works of art	12,098	1,144
The following items are brought to account as expenses in the income statement and are credited as income in the form of non-cash sponsorships, non-cash donations or services provided free of charge:		
Services provided by volunteers	1,937	1,767
Advertising, freight, accommodation, travel, legal fees and similar expenses	903	404

16 FINANCIAL INSTRUMENTS

The Gallery's principal financial instruments are outlined below.

(a) Financial instrument categories

			2011 \$'000 Group	2010 \$'000 Group
Financial assets	Note	Category	Carrying Amount	Carrying Amount
Trade debtors	5	Receivables	256	487
		Past due < 3 months	3	6

The Gallery is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. The only financial assets that are past due are 'sales of goods and services' category of the financial position. There are no impaired debtors as at 30 June 2011 (2010 nil).

Derivative financial assets

Forward exchange contracts used for hedging:
assets

707 53

The details of the forward exchange contract outstanding as at reporting date:

Foreign currency forward contract - currency Euro

Forward rate (asset)

707 53

Fair value

707 53

	Note	Category	Carrying Amount	Carrying Amount
Financial asset at fair value	7	At fair value through profit or loss designated as such upon initial recognition	17,540	10,021

Term deposits

The securities at balance date were earning an average interest rate of 5.8% (2010 5.7%) and over the year the weighted average interest rate was 6.8% (2010 4.9%) on a weighted average balance of \$16,575,000 (2010 \$25,193,000)

TCorp Hour-Glass investment facilities

The Gallery has investments in the following TCorp's Hour-Glass investment facilities. The Gallery's investments are represented by a number of units in managed investments within the facilities.

			2011 \$'000 Group	2010 \$'000 Group
Facility	Investment sectors	Investment horizon	Carrying Amount	Carrying Amount
Medium term growth facility	Cash, Australian bonds Australian and international shares listed property and emerging markets	3 years to 7 years	8,505	4,789
Long term growth facility	Cash, Australian bonds Australian and international shares listed property and emerging markets	7 years and over	9,035	5,232
Total			17,540	10,021

The unit price of each facility is equal to the total fair value of net assets held by the facility divided by the total number of units on issue for that facility. Unit prices are calculated and published daily.

Notes to and forming part of the financial statements

for the year ended 30 June 2011

	2011 \$'000 Group	2010 \$'000 Group
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(b) Interest rate risk

As the Gallery has no debt obligations, interest rate risk is considered minimal. The Gallery's exposure to interest rate risk is set out below:

	Change in interest rate %	Impact on profit & loss/equity	
Cash & cash equivalents	+/- 1.00	173	244

(c) Sensitivity analysis

	Change in unit price	Impact on profit / loss	
Medium-term growth facility	+/- 7.00	595	335
Long-term growth facility	+/- 15.00	1,355	785

Returns		2011	2010
Medium-term growth facility	Achieved	7.13%	8.69%
	Benchmark	7.06%	8.39%
Long-term growth facility	Achieved	8.51%	11.28%
	Benchmark	8.43%	10.86%

(d) Fair value recognised in the statement of financial position

The Gallery uses the following hierarchy for disclosing the fair value of financial instruments by valuation technique:

Level 1 – Derived from quoted prices in active markets for identical assets / liabilities

Level 2 – Derived from inputs other than quoted prices that are observable directly or indirectly

Level 3 – Derived from valuation techniques that include inputs for the asset / liability not based on observable market data (unobservable inputs)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	2010 Total \$'000
Financial assets at fair value				
TCorp Hour-Glass investments	–	10,021	–	10,021
	–	10,021	–	10,021
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	2011 Total \$'000
Financial assets at fair value				
TCorp Hour-Glass investments	–	17,540	–	17,540
	–	17,540	–	17,540

(The table above only includes financial assets, as no financial liabilities were measured at fair value in the statement of financial position)

Notes to and forming part of the financial statements

for the year ended 30 June 2011

	2011 \$'000 Group	2010 \$'000 Group
(e) Payables		
Non-derivative financial liabilities		
Trade and other payables – non-interest bearing	5,598	6,267

The table below summarises the maturity profile of the Gallery's financial liabilities.

	Maturity Dates		
	< 1 yr	1-5 yrs	> 5 yrs
2010			
Payables:			
Accrued salaries	273	–	–
Creditors	2,326	–	–
	2,599	–	–
2011			
Payables:			
Accrued salaries	446	–	–
Creditors	2,086	–	–
	2,532	–	–

Derivative financial liabilities

Forward exchange contracts used for hedging:

Liabilities	707	53
The details of the forward exchange contract outstanding as at reporting date:		
Foreign currency forward contract – currency Euro		
Forward rate (liability)	707	53
Fair value	707	53

The Gallery's net exposure to foreign currency risk at balance date was \$707,000.

17 POST BALANCE DATE EVENTS

There are no significant post balance events that will impact the financial statements.

18 CONTINGENT LIABILITIES

The Treasury Managed Fund normally calculates hindsight premiums each year. There are no other contingent liabilities (2010 – Nil).

19 COMMITMENTS FOR EXPENDITURE**(a) Capital commitments**

There are \$1,161,694 (incl GST) capital commitments outstanding as at 30 June 2011. (2010 \$544,093).

(b) Other expenditure commitments

There were \$152,801 (incl GST) other expenditure commitments outstanding as at 30 June 2011. (2010 - \$199,350)

	2011 \$'000 Group	2010 \$'000 Group
(c) Operating lease commitments		
Future non-cancellable operating lease rentals not provided for and payable:		
Not Later than one year	155	76
Later than one year and not later than 5 years	113	6
Total (including GST)	268	82

The total operating lease commitments above include input tax credits of \$24,360 (2010 \$7,450) that are expected to be recovered from the Australian Taxation Office. There were no other contingents assets as at 30 June 2011.

The Gallery leases a number of industrial units for off site storage. Lease rentals (including GST) are payable to the lessors monthly in advance. Bank guarantees have been given in lieu of security deposits. The lease commitments also include the lease payments of a motor vehicle from State Fleet.

20 RESULTS OF FUNDRAISING APPEALS

The Gallery receives many donations of cash and artworks as a result of its day to day activities. In addition, fundraising dinners and other special fundraising events were conducted during the year and the results are as follows:

Donation – in cash		59	166
Sponsorship – in cash		50	127
Other fundraising		63	57
Gross income from fundraising	A	172	350
Cost of fundraising	B	152	252
Net surplus from fundraising	C	20	98
Cost of services provided	D	4	62
Transferred to accumulated funds		16	36
		20	98
Cost of fundraising to gross income from fundraising	B/A	88%	72%
Net surplus from fundraising to gross income from fundraising	C/A	12%	28%
Cost of services provided to total expenditure	D/(B+D)	3%	20%
Cost of services provided to gross income from fundraising	D/A	2%	18%

21 ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

At reporting date a number of accounting standards adopted by the AASB had been issued but are not yet operative. At present New South Wales Treasury is mandating not to early adopt any of the new Standards/ Interpretations. As such, these new Standards/ Interpretations have not been early adopted by the Gallery.

It is considered that the implementation of these standards will not have any impact on the Gallery's financial statements.

END OF AUDITED FINANCIAL STATEMENTS

GENERAL ACCESS INFORMATION

ACCESS

www.artgallery.nsw.gov.au/visit-us

The Gallery is open every day, except Easter Friday and Christmas Day, between 10am and 5pm and until 9pm every Wednesday for Art After Hours. General admission is free. Entry fees apply to some major temporary exhibitions.

TOURS

www.artgallery.nsw.gov.au/discover-art/take-a-tour

Tours of the Gallery and collections

You can choose from a range of free one-hour public tours, led by our trained volunteer guides. There's no need to book. Just meet at the information desk near the Gallery entrance.

Collection highlights Daily, 11am (except Monday), 1pm, 2pm

Asian galleries Daily, 12 noon

Contemporary collection Daily, 12 noon; Wednesday, 7.15pm

Yiribana Gallery: Aboriginal and Torres Strait Islander art Daily, 1pm

Cantonese language Tuesdays, 11am

Japanese language Fridays, 11am

Mandarin language Thursdays, 11am

Auslan language

Last Sunday of every month (except December), 1.30pm, 45 minutes

Tours for tots

Tours for 3–5 year olds (accompanied by an adult) are held on the last Tuesday every month, with a different theme each time. Limited numbers so bookings are essential. \$20 per child. Details available on the website or contact public programs: tel (02) 9225 1740 email pp@ag.nsw.gov.au

Student groups

Tours for student groups Special tours are available for booked education groups. Details available on the website or contact public programs: tel (02) 9225 1740 email pp@ag.nsw.gov.au

Personal tours

Personal tours for private groups can be booked two weeks in advance. Charges apply. Enquiries: (02) 9225 1703

Access program tours

In addition to the monthly Auslan tours above, free Auslan interpreters are available for groups. Free touch tours and audio-described tours are available for people who are blind or vision impaired. Free guided tours of the permanent displays are available for groups with intellectual disabilities. Bookings must be made two weeks in advance. Contact public programs: tel (02) 9225 1740 email pp@ag.nsw.gov.au

Audio tours

Audio tours highlighting works in our permanent galleries and some temporary exhibitions are available free on the website. They can also be hired at the Gallery; charges may apply.

Tours of the exhibitions

There are free guided tours of our temporary exhibitions. Details available on the website or at the Gallery.

EXHIBITIONS AND EVENTS

www.artgallery.nsw.gov.au/whats-on

Detailed information about exhibitions and events is available on the Gallery's website.

Email newsletters covering exhibitions and events are sent regularly. You can subscribe via our website (www.artgallery.nsw.gov.au/artmail) or email artmail@ag.nsw.gov.au

A free regular print publication, *Highlights*, which lists current exhibitions, key public programs and general visitor information, is available from the Gallery's information desk, ground level.

RESEARCH LIBRARY AND ARCHIVE

www.artgallery.nsw.gov.au/research/library

The Gallery's Research Library and Archive is open to the public Tuesday to Friday between 10am and 4pm and until 7.30pm each Wednesday (excluding public holidays and the Christmas–New Year period). Some conditions apply to archive access. Details available on the website or contact the library: tel (02) 9225 1785 email library@ag.nsw.gov.au

STUDY ROOM

www.artgallery.nsw.gov.au/venues/study-room

Visit the study room to see works on paper from the Gallery's collection of prints, drawings, photographs and watercolours not currently on display. Open to the public Monday to Friday 10am to 4pm (except public holidays and the Christmas – New Year period). Student groups welcome but there is a limit of 12 people in the room at one time. Bookings preferred. Enquiries: tel (02) 9225 1758.

GALLERY SHOP

www.artgallery.nsw.gov.au/galleryshop

Open daily, 10am to 5pm, Wednesday until 8.45pm, the Gallery Shop offers the finest range of art books in Australia and stocks an extensive range of posters, cards, replicas and giftware. It also specialises in school and library supply. A selected product range is available online. Enquiries: tel (02) 9255 1718 email galleryshop@ag.nsw.gov.au

CAFE AND RESTAURANT

www.artgallery.nsw.gov.au/food

The cafe, situated on lower level 1, is open daily from 10am to 4.30pm. On Wednesday nights, it remains open until 8.45pm as the ArtBar.

The restaurant, situated on the ground floor, is open for lunch 12 to 3pm and high tea 2 to 4pm daily and also for brunch on weekends from 10 to 11.30am. Restaurant bookings: tel (02) 9225 1819 email restaurant@ag.nsw.gov.au

VENUE HIRE

www.artgallery.nsw.gov.au/hire

The Gallery has a range of function areas and facilities available, both during and after normal Gallery opening hours. Enquiries: tel (02) 9225 1836 email venues@ag.nsw.gov.au

VISITORS WITH SPECIAL NEEDS

www.artgallery.nsw.gov.au/special-needs

There are four free dedicated accessible parking spaces at the Gallery: two at the front and two in the rear carpark. The accessible entrance is at the rear. The main entrance, at the front of the Gallery, is via a short flight of stairs; assisted entry is available on request. All areas inside the building can be accessed by ramps and lifts.

The Domain Theatre and Centenary Auditorium have seating spaces designed for wheelchairs. Accessible toilets are located on the upper level, lower level 1 and lower level 3. Wheelchairs are available from the ticketing desk and rear entrance for use within the Gallery without charge.

For those requiring assisted entry, accessible parking or wheelchair access to the Research Library and Archive, we recommend contacting the Gallery before arrival: tel (02) 9225 1775.

Groups of visitors with intellectual disabilities are encouraged to contact the Gallery to discuss their needs: tel (02) 9225 1740 or (02) 9225 1738, email pp@ag.nsw.gov.au

An audio-induction loop is available in the Domain Theatre and Centenary Auditorium and portable FM-transmitter systems can be used for guided tours on request. Auslan-interpreted events for adults and children are held throughout the year, including tours and performances on the last Sunday of each month (except December), and selected Art After Hours events are also Auslan-interpreted. See also Access program tours above.

Where entry fees are charged for major temporary exhibitions, a carer or person who supports a visitor with a disability or who is frail is admitted free upon presentation of a companion card.

PHOTOGRAPHY

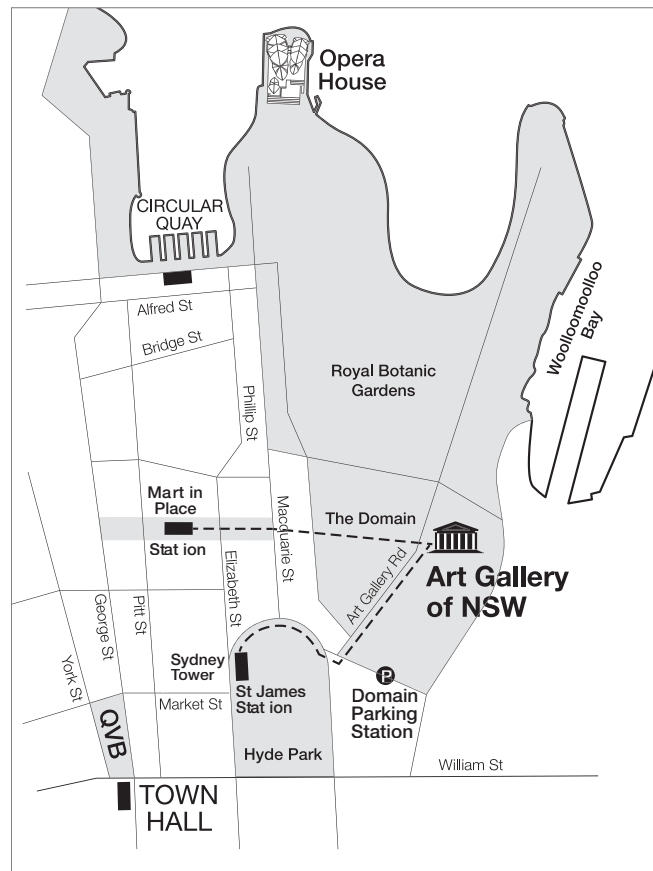
Photography of the collection by members of the public is permitted if no flash or tripods are used. However, photography is not permitted in temporary exhibitions or of photographic works or Aboriginal art, and filming or videorecording is not permitted anywhere within the Gallery. Images of works in the collection for publication or other commercial purposes may be obtained from the Gallery's image reproduction service. Enquiries: www.artgallery.nsw.gov.au/using-images

MEMBERSHIP

www.artgallery.nsw.gov.au/members
You are invited to join the Art Gallery Society of NSW and share in the many pleasures of membership. Stay informed about what's on in the Gallery, choose from over 200 special events and enjoy membership privileges and priorities all year long. Enquiries: tel (02) 9225 1878 email info@artgallerysociety.org.au

BRETT WHITELEY STUDIO

www.brettwhiteley.org
The Brett Whiteley Studio at 2 Raper Street, Surry Hills, was the workplace and home of Australian artist Brett Whiteley (1939–92) and is now a gallery and studio museum managed by the Art Gallery of NSW. Open to the public Saturdays and Sundays only, 10am to 4pm, except Christmas Day; admission is free. Open on Thursdays and Fridays for education groups; bookings essential and charges apply. Enquiries: tel (02) 9225 1740 or BWS (02) 9225 1881 email brettwhiteleystudio@ag.nsw.gov.au



GETTING HERE

www.artgallery.nsw.gov.au/getting-here

Bus: Bus 441 stops at the Gallery en route to the Queen Victoria Building. The service runs every 20 minutes on weekdays and every 30 minutes on weekends and public holidays. For more details: tel 131 500 or www.131500.info. The Gallery operates a free courtesy minibus 7pm to 9.30pm every Wednesday night. It makes its final run from the Gallery at 9.15pm. The bus loops down past Mrs Macquarie's Chair, then on to the Domain Parking Station, Wilson Parking Station (Sydney Hospital) and Martin Place train station.

Train: closest stations are St James and Martin Place. Both are a 10 minute walk.

Bicycle: a bike rack is situated at the front entrance.

Parking: There is limited meter parking outside the Gallery and additional meter parking in Mrs Macquarie's Road. The nearby Domain Parking Station is open daily. Have your parking ticket stamped at the Gallery's information desk for a discounted rate.

CONTACT THE GALLERY

Physical and postal address:
Art Gallery of New South Wales
Art Gallery Road
The Domain
Sydney NSW 2000
Australia

Electronic communications

Administration switchboard (02) 9225 1700
Information desk (02) 9225 1744
Recorded what's on (02) 9225 1790
TTY (02) 9225 1711
Australia-wide toll-free number 1800-NSW-ART (1800-679-278)
Fax (02) 9225 1701
Website: www.artgallery.nsw.gov.au
Email: artmail@ag.nsw.gov.au

Social networking

Facebook: www.facebook.com/ArtGalleryofNSW
Flickr: www.flickr.com/photos/31243265@N02/
Twitter: twitter.com/ArtGalleryofNSW
YouTube: www.youtube.com/user/ArtGalleryNSW

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