
ART GALLERY SOCIETY OF NEW SOUTH WALES

2009 ANNUAL REPORT

ABN 26 000 207 198 For the year ended 31 December 2009



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I am very pleased to offer the President's Report for 2009, which has been a very successful year despite the pressures of the global financial crisis.

This will be my final report as I will be standing down from the position at the AGM in 2010.

I would like to express the Society's sadness at the passing during the year of two of its great supporters over many years, ex-President of the Society, Inge Grant, and popular Gallery lecturer, Ursula Prunster. Their commitment and love of the Society and the Gallery will be very much missed.

2009 saw the 50th anniversary of the Society's first acquisition for the Gallery, Godfrey Miller's *Nude and the Moon* in 1959, and since that time the Society has become the biggest benefactor to the Gallery, contributing more than 200 works across all curatorial areas. It is significant in this anniversary year that the Society purchased Arthur Boyd's painting *Nude Carrying a Ram* (1962), the Society's first Boyd, and a major addition to this great Australian artist's works held in the Gallery's collections.

Other highlights of the 2009 Society year include:

- More than 49,000 attendances at 474 Society functions, encompassing a wide range of events such as concerts, lectures, workshops, tours and parties.
- *Contempo* continued its success by increasing its membership to 1740. The number of events increased by 18% from 2008 to a total of 90, attracting 2584 attendees.

- Look magazine, the most valued benefit of Society membership for many members, was distributed to 20,005 households and Corporate Members.
- The Corporate Membership program continued strongly, with 157 member companies and 4020 attendances at 12 viewing evenings.
- The Society achieved a surplus of \$1,041,891
- The Society's contributions to the Gallery for acquisitions totalled \$1,011,910

GENERAL MEMBERSHIP

Membership stood at 18,500 households at the end of 2009, including 29,750 card holders, an excellent result in a year of global financial uncertainty.

Due to building work within the Gallery, which saw the exhibition space closed for several months, the range of exhibitions scheduled was smaller than in previous years.

Nevertheless, popular exhibitions such as the *Archibald, Wynne and Sulman Prizes* and *Rupert Bunny: Artist in Paris* saw the Society gain 2531 new members throughout the year.

SOCIETY SCHOLARSHIP

In 2009 the Society's Professional Development Scholarship bursary was raised from \$7,000 to \$12,500. This increase enhances the staff's ability to develop their professional skills for their own benefit and that of the Gallery.

The recipient for 2009 was Michelle Andringa, Rights and Image Sales Co-ordinator.

MEMBERS' EVENTS

The Society continued one of its key missions in providing an extensive range of educational and social events of high quality for members in 2009. There were 474 events throughout the year, from coffee morning tours to artist studio visits and day tours to Canberra amongst many others.

Some of the highlights of the year included:

After four years, the extremely popular 'Decoding' series of art appreciation courses came to an end with *Decoding the Baroque II*. Members were taken on an in-depth journey through Western art history, starting in the Renaissance and concluding at the end of the Baroque period in the 18th century.

Susannah Fullerton returned with her special mix of wit and erudition in her *Masterpieces of European Literature* course. And Professor Robert Spillane brought the philosophical strands of the 18th century together in his series *The Enlightenment*.

A new direction in our lecture courses was established to celebrate the Charles Darwin bicentenary, with *Darwin's Great Idea: How Evolution Rewrote Our World*. Bringing together experts in the fields of science, anthropology, biology, botany and the arts, this sold-out course was received with great enthusiasm by members.

Resonate continued to inspire and delight with its mix of art and music, featuring performers of the calibre of Richard Tognetti, The Sydney Omega Ensemble, Alexey Yemtsov and Pinchgut Opera.

With ninety events exploring the exciting world of contemporary art, *Contempo* continued to attract younger audiences. Once again, their end of year party *Where the Wild Things Roam* sold out quickly, attracting a young and vibrant crowd to the Gallery for a night of artistic and theatrical fun.

CORPORATE MEMBERSHIP

Corporate Membership performed well in a challenging economic environment, with 157 Corporate Members at 31 December, 2009. The Corporate Membership program provides a unique opportunity for companies to attend private viewings of the major exhibitions held at the Art Gallery of NSW when the Gallery is closed to the general public.

SPONSORSHIP

We are most appreciative of the corporate support we receive from a number of companies whether direct financial support or in-kind supply of goods and services, all of which contribute to the overall quality of our programs. *Resimac Limited* sponsored the Art Appreciation Lecture Series; *Gresham Partners Limited* sponsored The Learning Curve Lecture Series; *GIO Workers Compensation* sponsored

PRESIDENT'S REPORT 2009

the Archibald and Members' Christmas Parties; and *TRUST Foundation* supported the Resonate concert series. In-kind support came from a number of sponsors including *Taylor's Wines*, *Lindsay Yates Group*, *CPI Paper* and *10 group*.

WORLD ART TOURS

Despite the global financial downturn, the Society's travel program, *World Art Tours*, attracted 138 participants who "travelled with friends" on tours to diverse destinations, including New York, Sicily, Japan, the Adriatic, China, Greece, Berlin and St Petersburg. The tours were once again successfully led by a most enthusiastic group of specialist tour leaders, who together with our main travel partners, Renaissance Tours, provided excellent professional service.

LOOK MAGAZINE

Look magazine has not suffered as much from the global financial crisis as was feared at the start of 2009. Advertising, which has dropped dramatically in so many print publications worldwide, was slightly less than the previous year in which each issue reached its advertising-led maximum of 56 pages. In 2009, there were five issues of 48 pages, two of 52 and four of 56 pages – three of the latter in the last three months. The magazine's updated design, introduced in 2008, has strengthened its appeal to members, who consider it a major benefit of membership. Look is published 11 times each year, has an audited distribution of 20,005 per month and an estimated readership of twice that number.

CONTRIBUTIONS TO THE GALLERY

Thanks to the generosity of members, and Collection Circle members in particular, the Society was able to contribute significantly to the Gallery's permanent collections in 2009. Overall, the Society contributed \$1,011,910.

\$446,053 was contributed for the purchase of Arthur Boyd's *Nude Carrying a Ram*. The Society made its second payment of \$500,000 toward the purchase of the highly publicised and popular Cézanne, *Bords de la Marne*.

The Society also contributed to a trio of photographs by celebrated artist Rosemary Laing by providing \$17,857 for *A Dozen Useless Actions for Grieving Blondes # 12* 2009. And Contempo continued their important tradition of adding to the Gallery's contemporary collections by contributing \$48,000 for Stephen Bush's painting *I am Still What I Meant to be*.

VOLUNTEERS

VOLUNTEER GUIDES

In 2009, the 95 Volunteer Guides conducted 4609 tours for 46,142 adults and children, including 2964 tours for 33,516 adults and 1645



Photo taken at a Society workshop for kids.

tours for 12,626 children. With building work in the Gallery and a major project under way to move the Gallery's permanent collection to offsite storage, it was a relatively quiet year for exhibitions. This was reflected in the guiding figures, which were down on the past two years. The inclusion of some temporary exhibitions – *Tales of Genji*, *Korean Dreams*, *Intensely Dutch*, *Tim Johnson* and the *Kaldor Projects* – in the regular tours of the Asian and contemporary collections required rapid mastery of these diverse shows. In a year of achievements and challenges, there have been some partings as several long-serving Guides decided to give up active guiding, and sadness following the deaths of one of the longest-serving guides and former Society President, Inge Grant, Gallery lecturer, Ursula Prunster, and the well-known curator and gallery director, Nick Waterlow. All were well known to the Guides and are sadly missed.

TASK FORCE

The 209 members of the Task Force volunteered 25,200 hours for the Society and the Gallery in 2009. The first full year of the membership desk in the foyer of the Gallery resulted in more than 1000 new members. As well as providing a welcoming face, Task Force members answer many routine directional questions, which relieves the information desk staff. For the Society, the other major permanent roster is the Members' Lounge. On the flexible roster, there were 126 functions – an increase on 2008 – for which Task Force members served wine, tea, coffee and biscuits as well as selling raffle tickets and collecting entry tickets. Task Force also prepares mailouts and assists with the Kids' Club activities. For the Gallery, 2205 Task Force members worked 7521 hours on the ticketing desk and swipe machines during exhibitions.

FINANCIAL MANAGEMENT

The global financial downturn has negatively impacted on our investment strategy in the medium term but the funds are invested with conservative managers including TCorp, the central investment authority for the NSW public sector. Although the financial markets are continuing to be volatile, the TCorp investments have increased in market value by \$118,675 during the current year.

GOVERNANCE

Appreciation is extended to the Councillors for the support they provide to the Society through their attendance at Council meetings and their contribution to the Society's success.

A note of thanks to Councillor Jenny Birt for her nine years of organisation and co-ordination of the Society's art appreciation courses. The enormous amount of effort required over these many years is greatly appreciated. Councillor Jackie de Diana has taken over this role in 2010.

THANKS

Our thanks to Professor Marie Bashir AC, the Governor of New South Wales, the Society's Patron, for her generous support.

The Council thanks the Gallery's Director, Edmund Capon, for his contributions to our Council meetings, his guidance and his strong support for the Society. Also, our thanks to Gallery Trustee Professor Janice Reid for her contributions time as an ex officio Councillor.

Thanks also to our honorary solicitors, Allens Arthur Robinson whose oversight of our legal affairs is most valuable.

THE FUTURE

As I prepare to step down from the role of President, I am pleased to be leaving the Society in a strong financial position with a healthy and vibrant membership base.

The Society's contribution to the purchase of Cézanne's *Bords de la Marne* is a personal highlight among many significant achievements the Society has made during the past years. The Society remains the most exciting cultural membership organisation in the country.

I am proud to record that the Society has established the *Inge Grant Memorial Lecture*, an annual lecture by an invited speaker of international renown, as a living tribute to Inge's memory.

I leave the Society in the very good hands of our dedicated staff, led by Craig Brush. I know that the incoming President and Council will ensure that the Society moves forward into the future with new and fresh ideas that will add value to both our members and the life of the Gallery. It is our members, however, who make the Society such a success – thank you for your generosity and enthusiasm in supporting this wonderful Gallery.

Michael Feneley, President

COUNCILLORS' REPORT

The Councillors of the Art Gallery Society of New South Wales (a company limited by guarantee) submit their report for the year ended 31 December 2009 made in accordance with a resolution of Councillors.

THE NAMES OF THE COUNCILLORS IN THE OFFICE UP TO THE DATE OF THIS REPORT ARE:

Michael Feneley (President)

MD (University of New South Wales), FRACP, FCSANZ, FACC
Professor of Medicine,
Director of Heart-Lung Program and Cardiology, St Vincent's Hospital
Chair of Look Review Committee
Member of Operations Committee
Chair of 50th Anniversary Committee
Councillor since May 2002

Phoebe Alexander

AACI
Emeritus Director, NSW Chinese Language Education Councils of NSW Inc
Trustee & Committee Member, Australian Chinese Charity Foundation Inc
Vice President, NSW Federation of Community Language Schools Inc
Member, Rotary Club of Wahroonga NSW
Assisted with developing Community Ambassador Program
Assisting with Contempo Group
Councillor since October 2002

Mark Andrews

BInfTech, MComm
Director, Knowledge & IT, Baker & McKenzie
Custodian of the State Library of NSW
Partner of the Sydney Dance Company
Former councillor of the Australian Museum Members
Former president of Contempo 2006-08
Former treasurer of Contempo 2005-06
Councillor since March 2008

Jenny Birt

Organiser of Diploma of Art Appreciation Lecture Series 2001-2009 and of Private Eye
Volunteer Guide since 1985 and Guides Co-ordinator 1998
Former President UNSW "U" Committee
Holds an Honorary Doctorate for services to UNSW
Councillor since May 2002

Anne Blomfield

Director of Blomfield Real Estate P/L
Licensed real estate agent
Justice of the Peace
Attends all Corporate, Collection Circle and Art Appreciation events
Active on all Task Force Rosters, manages Society and Gallery mailouts
Member of Task Force since 1998
Councillor since March 2004

Jackie De Diana

Coordinator Gallery Express since 2004
Volunteer Guide since 1990 & Guides coordinator 1999
Assistant Organiser of Private Eye and Society Day Tours
Gallery assistant with prominent Sydney commercial galleries 1988-2008
Councillor since March 2007

COUNCILLORS' REPORT

Charles Latimer

BA, BEc, MPubPol, Grad Cert (Mgmt) GAICD
Manager Policy & Executive Support, Cancer Institute NSW
Photography Collection Benefactor, AGNSW
Life Member, Australian Elizabethan Theatre Trust
Member Sydney Film Festival
Vice President of the Society 2002-2004
Former founding president, senior vice-president of Contempo
Member, Collection Circle
Councillor since May 1999

David Levine AO

Chair, Serious Offenders Review Council
President, Chief of Defence Force Black Hawk 221 Board of Inquiry 2007-8
President, Arts Law Centre of Australia 1995-2004
Former Chair, Friends of State Library,
NSW Archives Authority/State Records
Judge District Court NSW 1987-1992
Supreme Court NSW 1992-2005
Adjunct Prof of Law UTS
Member Look Review Committee
Member since 1958, Councillor since March 2005

John Masters

B.Comm (Hons) Dip Law (BAB), ACA
Former Senior Partner, PricewaterhouseCoopers
Chartered Accountant
Member of the Board of ING Bank (Australia) Ltd
Chairman, SIRCA Ltd and Board Member, INTERSECT Australia Ltd (not-for-profit academic research companies)
Member of Operations Committee
Councillor (Treasurer) since September 2008

Les Moseley

Retired school Principal, now a Volunteer Guide
Guides Lecture Coordinator in charge of guides' professional development 2003-4.
Guides' coordinator 2006 administering guiding program
Organiser since 2003 of Behind the Scenes tours
Currently guiding with a focus on Asian Collection but also Highlights of the Collection,
Special exhibitions and guide for Collection Circle members
Councillor since March 2007

Fred Orr

Clinical Psychologist (BA,BSc,PhD)
Fellow, Australian Psychological Society
Fellow, Australian Institute of Management
Sr. Lecturer (conjoint), Faculty of Medicine, UNSW
Visiting Medical Officer, Prince of Wales Private Hospital
Advisor, Vietnam Veterans' Trust
Member, Veterans' Children Education Board, Dept of Veterans' Affairs
Member, Australian Gallipoli Trust
Member, Australian Olympic Academy
Foundation Member, Education & Training Board, Australian Football League
Author of non-fiction educational books & writer of children's fiction
Convenor, Next Chapter Art Group Randwick City Council Library
Chair, Gardens & Grounds, St Jude's Church Council, Randwick
Councillor since March 2005

Aviva Ziegler

Documentary film maker,
Logie Award winner for *Quentin, Facing the Demons* and ABC *Dynasties* Series
Writer/director: *What is a Jew to you?*
Plumpton High Babies, Secrets of the Jury Room, The Glamour Game Series: The Parade
The documentary on painter Ian Fairweather and various documentaries for Radio National's Health Report.
Councillor since March 2006

COUNCILLORS' REPORT

EX OFFICIO MEMBERS

Edmund Capon

AM, OBE, Director, Art Gallery of NSW since 1978
MPhil in Chinese art and archaeology (including language)
University of London Department of Oriental and African Studies
Hon D Litt UNSW
Chevalier des Arts et des Lettres, France
Cavaliere Ufficiale OMRI, Italy
Professorial Visiting Fellow, School of Languages and Linguistics UNSW
Member, Council of Australian Art Museum Directors
Councillor since March 2006

Janice Reid

AM, FASSA, BSc, MA, MA, PhD
Trustee of the Art Gallery of New South Wales
Professor, Vice-Chancellor, University of Western Sydney
Board of UniSuper Limited and UniSuper Management Pty Ltd
Board of NSW Clinical Excellence Commission and Agency for Clinical Innovation
Board Kedumba Trust
Wellcome Medal
Centenary Medal
Councillor since March 2006

All Councillors are financial members of the Society.

COUNCILLORS' MEETINGS

The following table sets out the number of councillors' meetings held during the financial period and the number of meetings attended by each councillor (while they held office). During the year, eleven (11) meetings were held.

Councillors	Meetings held	Attended
Phoebe Alexander	11	9
Mark Andrews	11	9
Jenny Birt	11	11
Anne Blomfield	11	10
Jackie De Diana	11	9
Michael Feneley	11	11
Charles Latimer	11	8
David Levine	11	7
John Masters	11	10
Les Moseley	11	11
Fred Orr	11	9
Aviva Ziegler	11	7
Ex officio		
Edmund Capon	11	5
Janice Reid	11	4

COUNCILLORS' REPORT

PRINCIPAL ACTIVITY OF THE SOCIETY

The principal activities of the Society during the year were the promotion of interest in art and support of the Art Gallery of New South Wales.

There was no significant change in the nature of those activities during the year.

REVIEW OF OPERATIONS

(a) Trading Results

The surplus from ordinary activities (before donations) for the year was \$1,041,891 compared to the previous year's result of \$1,166,337. No provision for income tax was necessary.

(b) Donations

Donations totalling \$1,011,910 for the year were made to the Art Gallery of New South Wales, compared to the previous year's donations of \$1,180,909.

DIVIDENDS

In accordance with the Society's Constitution, no dividend has been paid or declared since the date of incorporation.

EVENTS SUBSEQUENT TO BALANCE DATE

There has not been any matter or circumstance, other than that referred to in the accounts or notes thereto, that has arisen since 31 December 2009, that has significantly affected, or may significantly affect, the operations of the Society, the results of those operations, or the state of affairs of the Society in subsequent financial years.

FUTURE DEVELOPMENTS

The councillors believe that to include in this report particular information regarding likely developments in the operations of the Society and the expected results of those operations in financial years after the financial period is unnecessary at the time of the report. Accordingly, this information has not been included in this report.

CHANGES IN STATE OF AFFAIRS

During the financial period there was no significant change in the state of affairs of the Society other than that referred to in the accounts or notes thereto.

COUNCILLORS' AND AUDITORS' INDEMNIFICATION

The Society has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Society or a related body corporate:

- a) indemnified or made any relevant agreement for indemnifying against a liability incurred by an officer, including costs and expenses in successfully defending legal proceedings; or
- b) paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings;

with the exception of the following matters.

During the financial year the company has paid premiums to insure each of the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct as Directors of the Society. The insurance policy does not contain details of premiums paid in respect of individual officers of the company.

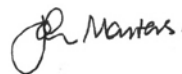
AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under s.307C of the *Corporations Act 2001* is set out on page 9.

For and on behalf of the Board



Michael Feneley



John Masters

Dated at Sydney
this 16th day of March 2010

AUDITORS' REPORT

KSG ASSURANCE & AUDIT SERVICES ABN 48 645 724 178

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE COUNCILLOR'S OF ART GALLERY SOCIETY OF NEW SOUTH WALES

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2009, there have been:

- (a) No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.

KSG Assurance & Audit Services
Chartered Accountants



Bruce Howle, Partner

Dated this 16th day of March 2010

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ART GALLERY SOCIETY OF NEW SOUTH WALES

REPORT ON THE FINANCIAL REPORT

We have audited the accompanying financial report of the Art Gallery Society of New South Wales as set out on pages 10 to 16, which comprises the balance sheet as at 31 December 2009, and the income statement, statement of recognised income and expenditure, and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the councillors' declaration.

COUNCILLORS' RESPONSIBILITY FOR THE FINANCIAL REPORT

The Councillors of the Society are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the *Corporations Act 2001*, and the *Charitable Fundraising Act 1991*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AUDITOR'S OPINION

In our opinion the financial report of the Art Gallery Society of New South Wales is in accordance with:

- a) the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Society's financial position as at 31 December 2009 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- b) the *Charitable Fundraising Act 1991*, including showing a true and fair view of the Society's financial result of fundraising appeals for the year ended 31 December 2009.

REPORT ON OTHER ASPECTS OF THE CHARITABLE FUNDRAISING ACT 1991

We have audited the Society's operations in order to express an opinion on the matters specified in sections 24(2)(b), 24(2)(c) and 24(2)(d) of the *Charitable Fundraising Act 1991* for the year ended 31 December 2009.

COUNCILLORS' RESPONSIBILITY FOR COMPLIANCE

The Councillors are responsible for ensuring compliance with the *Charitable Fundraising Act 1991* and the Charitable Fundraising Regulation 2008. This responsibility includes establishing and maintaining internal control relevant to compliance, ensuring that all assets obtained during, or as a result of a fundraising event are safeguarded and properly accounted for, and maintaining proper books of account and records.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on matters specified in sections 24(2)(b), 24(2)(c) and 24(2)(d) of the *Charitable Fundraising Act 1991* for the year ended 31 December 2009.

We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether there were any material breaches of compliance by the Society.

An audit involves performing procedures to obtain audit evidence about the entity's compliance with the *Charitable Fundraising Act 1991* and the Charitable Fundraising Regulation 2008, and its solvency. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material breaches of compliance. In making those risk assessments, the auditor considers internal control relevant to the entity's compliance 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 control.

Our procedures included examination, on a test basis, of evidence supporting the entity's solvency and its compliance with the *Charitable Fundraising Act 1991* and the Charitable Fundraising Regulation 2008. These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the *Charitable Fundraising Act 1991* and the Charitable Fundraising Regulation 2008, apart from those specified.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AUDITORS' REPORT

AUDITOR'S OPINION

In our opinion:

- i. the ledgers and associated records of the Society have been properly kept in accordance with the *Charitable Fundraising Act 1991* (section 24(2)(b)) and the *Charitable Fundraising Regulation 2008*;
- ii. money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the *Charitable Fundraising Act 1991* (section 24(2)(c)) and the *Charitable Fundraising Regulation 2008*; and
- iii. there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due (section 24(2)(d)).

INDEPENDENCE

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

KSG Assurance & Audit Services
Chartered Accountants



Bruce Howle, Partner

Dated this 16th day of March 2010

P.O. Box 1290, Chatswood NSW 2057
E-Mail: mailus@ksg.com.au
Telephone: (612) 9406 5900
Facsimile: (02) 9406 5999

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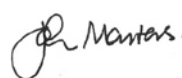
COUNCILLORS' DECLARATION

1. The Councillors declare that the financial statements and notes set out on pages 11 to 16:
 - (a) comply with Accounting Standards, the Corporations Regulations and the *Charitable Fundraising Act 1991* and other mandatory professional reporting requirements, and
 - (b) give a true and fair view of the Society's financial position as at 31 December 2009, as represented by the results of its operations and cash flows, for the financial year ended on that date.
 - (c) the accompanying financial statements have been prepared in accordance with the *Charitable Fundraising Act 1991* and,
 - i. The provisions of the *Charitable Fundraising Act 1991*, the regulations under the Act and the conditions attached to the Society have been complied with;
 - ii. In our opinion, the financial statements give a true and fair view of all income and expenditure with respect to fundraising events;
 - iii. The balance sheet gives a true and fair view of the state of affairs of the Society with respect to fundraising events; and
 - iv. The internal controls exercised by the Society are appropriate and effective in accounting for all income received and applied by the Society from any of its fundraising events.
2. The Executive Officer has declared that:
 - (a) the financial records of the Society for the financial year have been properly maintained in accordance with the *Corporations Act 2001*;
 - (b) the financial statements and notes for the financial year comply with the Accounting Standards; and
 - (c) the financial statements and notes for the financial year give a true and fair view.
3. In the Councillors' opinion there are reasonable grounds to believe that the Society will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance
with a resolution of Councillors.



Michael Feneley
Councillor



John Masters
Councillor

Dated at Sydney
this 16th day of March 2010

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 \$	2008 \$
Revenue from ordinary activities	2(a)	4,575,927	4,928,111
Employee benefits expense		(1,316,393)	(1,467,054)
Depreciation expense	2 (b)	(51,338)	(100,661)
Other expenses from ordinary activities		(2,166,305)	(2,194,059)
Surplus from ordinary activities (no tax applicable)		1,041,891	1,166,337
Donations	3	(1,011,910)	(1,180,909)
Net surplus/(deficit) for the year		\$29,981	\$(14,572)

STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2009

	Accumulated Funds \$	Administration Reserve \$	Total \$
Balance at 1 January 2008	570,456	1,000,000	1,570,456
Net deficit for the year	(14,572)	0	(14,572)
Balance at 31 December 2008	555,884	1,000,000	1,555,884
Net surplus for the year	29,981	0	29,981
Balance at 31 December 2009	\$585,865	\$1,000,000	\$1,585,865

BALANCE SHEET AS AT 31 DECEMBER 2009

	Notes	2009 \$	2008 \$
CURRENT ASSETS			
Cash and cash equivalents	4	2,646,173	2,982,628
Receivables	5	18,908	10,777
Other current assets	6	43,632	49,579
TOTAL CURRENT ASSETS		2,708,713	3,042,984
NON-CURRENT ASSETS			
Financial assets	7	687,511	844,093
Property, plant and equipment	8	174,149	220,072
TOTAL NON-CURRENT ASSETS		861,660	1,064,165
TOTAL ASSETS		3,570,373	4,107,149
CURRENT LIABILITIES			
Payables	9	1,507,937	2,257,660
Provisions	10	140,230	106,219
TOTAL CURRENT LIABILITIES		1,648,167	2,363,879
NON-CURRENT LIABILITIES			
Payables	9	324,625	182,027
Provisions	10	11,716	5,359
TOTAL NON-CURRENT LIABILITIES		336,341	187,386
TOTAL LIABILITIES		1,984,508	2,551,265
NET ASSETS		\$1,585,865	\$1,555,884
MEMBERS' FUNDS			
Reserves	11	1,000,000	1,000,000
Accumulated funds		585,865	555,884
TOTAL MEMBERS' FUNDS		\$1,585,865	\$1,555,884
Capital expenditure commitments	13		
Lease expenditure commitments	14		
Contingent liabilities	15		

The accompanying notes form part of these Financial Statements

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 \$	2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		3,869,213	4,150,346
Payments to suppliers and employees		(3,604,637)	(3,391,417)
		264,576	758,929
Dividends received		1,120	14,905
Donations received		106,407	388,066
Interest received		68,386	89,449
Finance charges paid		(34,876)	(40,162)
Net cash provided by operating activities	16	405,613	1,211,187
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(5,415)	(5,281)
Proceeds from disposal of assets		0	69,960
Redemption of managed investment portfolio, medium and long term facilities		275,257	0
Net cash used in investing activities		269,842	64,679
CASH FLOWS FROM FINANCING ACTIVITIES			
Art acquisitions donated to the Art Gallery of NSW		(1,011,910)	(1,180,909)
Net cash used in financing activities		(1,011,910)	(1,180,909)
Net increase/(decrease) in cash held		(336,455)	94,957
Cash at the beginning of the financial year		2,982,628	2,887,671
Cash at the end of the year	17	\$2,646,173	\$2,982,628

The accompanying notes form part of these Financial Statements

NOTES TO AND FORMING PART OF THE ACCOUNTS AS AT 31 DECEMBER 2009

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This general purpose financial report has been prepared in accordance with Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Consensus Views and the *Corporations Act 2001*.

The financial report complies with the relevant Australian equivalents to International Financial Reporting Standards (IFRS).

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

BASIS OF PREPARATION

Australian Equivalents to International Financial Reporting Standards

The Society has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (IFRS).

The accounting policies set out below have been consistently applied to all years presented.

Reporting Basis and Conventions

The financial report has been prepared on the basis of historical costs and except where stated, does not take into account changing money values or current valuations of non-current assets.

REVENUE

Revenue from the sale of goods is recognised upon the delivery of goods to members.

Revenue from the sale of services is recognised upon the delivery of those services to members.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend and distribution revenue is recognised when the Society has established that it has a right to receive a payment.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, bank trading accounts, cash at call, and cash held on deposit.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are included at cost.

Depreciation is provided on either a diminishing or a straight line basis on all tangible fixed assets at rates calculated to allocate their cost against revenue over their estimated useful lives.

Additions and disposals are depreciated for the proportion of the year for which they are owned.

Depreciation rates are as follows:

Furniture and Fittings 10% - 20%

Members Facility 10%

Office Equipment 10% - 50%

INCOME TAX

No provision is made for income tax as the Society is exempt under the provisions of Section 50-45 of the *Income Tax Assessment Act 1997*.

INVENTORIES

Inventories are valued at the lower of cost or net realisable value.

INVESTMENTS

Investments are initially recognised at fair value and in the case of investments not "at fair value through profit and loss". The Society determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this at each financial year end.

The Society's investments in medium and long term facilities are classified as "at fair value through profit and loss" and measured at fair value. This is determined by reference to current bid prices at the close of business on balance date.

TRADE AND OTHER CREDITORS

These amounts represent liabilities for goods and services provided to the Society prior to the end of the financial year. The amounts are unsecured and are usually paid within 30 days of recognition.

REVENUES IN ADVANCE

Function and sponsorship revenue is recognised in the period in which the function occurs. The relevant costs associated are also recognised in the same period to match income and expense in the appropriate period.

Subscription revenue is apportioned over the period to which the membership relates.

EMPLOYEE BENEFITS

Annual Leave

The amounts expected to be paid to employees for their pro-rata entitlements to annual leave have been accrued at current rates of pay having regard to period of service and on-costs applicable to the entitlements.

Long Service Leave

A liability for long service leave is recognised, and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the balance date. In assessing expected future payments the Society has based the provision on remuneration rates current as at balance date for all employees with five or more years of service. The Councillors believe that this method provides an estimate of the liability that is not materially different from the estimate that would be obtained by using the present value basis of measurement. Related on-costs have also been included in the liability.

CONTRIBUTIONS TO THE ART GALLERY OF NEW SOUTH WALES

Operational support type contributions have been included in the calculation of the operating surplus for the year. This treatment is to assist in the alignment of both the income and related expenses for the Society.

Contributions made to assist the Gallery's major acquisitions, are recognised as donations, after calculating the operating surplus, consistent with prior years.

	2009	2008
	\$	\$
NOTE 2 REVENUE AND OPERATING SURPLUS		
a. REVENUE		
Revenue from operating activities:		
Members' subscriptions	2,197,058	2,205,541
Look revenue	572,919	702,902
Function and sponsorship revenues	1,465,082	1,475,687
	<u>4,235,059</u>	<u>4,384,130</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS AS AT 31 DECEMBER 2009

	2009	2008
	\$	\$
Revenue from non-operating activities:		
Donations	106,407	388,066
Dividends	1,120	14,905
Increase in market value of investment	118,675	0
Interest	68,386	89,449
Sundry income	46,280	51,561
	340,868	543,981
	\$4,575,927	\$4,928,111

b. EXPENSES

The operating surplus before income tax is arrived at after charging the following items:

- Decrease in market value of investment	0	82,951
- Depreciation	51,338	100,661
- Loss on sale of asset	0	0
- Provision for annual leave	29,952	10,192
- Provision for long service leave	10,416	7,354

NOTE 3 DONATIONS

- Art Gallery of NSW (eX de Medici acquisition)	0	10,909
- Art Gallery of NSW (Jacques Blanchard contribution towards <i>Mars and the Vestal Virgin</i> acquisition)	0	570,000
- Art Gallery of NSW (Cézanne contribution towards <i>Bords de la Mame</i> acquisition)	500,000	600,000
- Art Gallery of NSW (Stephen Bush contribution towards <i>I am still what I meant to be</i> acquisition)	48,000	0
- Art Gallery of NSW (Arthur Boyd contribution towards <i>Nude Carrying a Ram</i> acquisition)	446,053	0
- Art Gallery of NSW (Rosemary Laing contribution towards <i>A Dozen Useless Actions for Grieving Blondes #12</i> acquisition)	17,857	0
	\$1,011,910	\$1,180,909

NOTE 4 CASH AND CASH EQUIVALENTS

Cash at bank and in hand	818,183	804,819
Interest bearing deposits, at call	1,827,990	2,177,809
	\$2,646,173	\$2,982,628

NOTE 5 CURRENT RECEIVABLES

Trade debtors and sundry receivables	\$18,908	\$10,777
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NOTE 6 OTHER CURRENT ASSETS

Prepayments	\$43,632	\$49,579
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NOTE 7 NON CURRENT ASSETS – FINANCIAL ASSETS

Managed investment portfolio, medium and long term facilities	\$687,511	\$844,093
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NOTE 8 PROPERTY, PLANT AND EQUIPMENT

Furniture and fittings:		
At cost	300,918	300,903
Provision for depreciation	(297,965)	(296,484)
	2,953	4,419
Office equipment:		
At cost	126,536	121,136
Provision for depreciation	(112,243)	(102,542)
	14,293	18,594
Members facility:		
At cost	401,563	401,563
Provision for depreciation	(244,660)	(204,504)
	156,903	197,059
Library books:		
At cost	2,738	2,738
Provision for depreciation	(2,738)	(2,738)
	0	0
Films:		
At cost	10,046	10,046
Provision for depreciation	(10,046)	(10,046)
	0	0
TOTAL WRITTEN DOWN VALUE	\$174,149	\$220,072

RECONCILIATIONS

Reconciliation of the carrying amounts of each class of assets at the beginning and end of the current and previous financial year are set out below.

Furniture and fittings:		
Carrying amount at start of year	4,419	55,417
Additions	15	0
Depreciation	(1,481)	(50,998)
Carrying amount at end of year	2,953	4,419
Office equipment:		
Carrying amount at start of year	18,594	23,523
Additions	5,400	5,281
Disposals	(0)	(704)
Depreciation	(9,701)	(9,506)
Carrying amount at end of year	14,293	18,594
Members facility:		
Carrying amount at start of year	197,059	237,216
Additions	0	0
Depreciation	(40,156)	(40,157)
Carrying amount at end of year	156,903	197,059
TOTAL WRITTEN DOWN VALUE	\$174,149	\$220,072

NOTE 9 PAYABLES

CURRENT		
Trade creditors and accruals	120,196	323,326
Function revenue in advance	361,345	469,171
Sponsorships received in advance	35,000	75,000
Subscriptions received in advance	991,396	1,390,163
	\$1,507,937	\$2,257,660
NON-CURRENT		
Subscriptions received in advance	\$324,625	\$182,027

NOTES TO AND FORMING PART OF THE ACCOUNTS AS AT 31 DECEMBER 2009

	2009	2008
	\$	\$

NOTE 10 PROVISIONS

CURRENT		
Annual leave	99,942	69,990
Long service leave	40,288	36,229
	<u>\$140,230</u>	<u>\$106,219</u>
NON-CURRENT		
Long service leave	\$11,716	\$5,359

NOTE 11 RESERVES

Administration reserve

The administration reserve records funds set aside to ensure the continued growth of the Society.

During the year ended 31 December 2009 there was no movement in the reserve account.

NOTE 12 AUDITORS' REMUNERATION

Amounts received or due and receivable by the auditors for:		
- Auditing accounts and events	15,000	12,000
- Other services	5,260	2,400
	<u>\$20,260</u>	<u>\$14,400</u>

NOTE 13 CAPITAL EXPENDITURE COMMITMENTS

The Society agreed during 2008 to jointly fund the Cézanne acquisition with The Art Gallery of New South Wales Foundation. The timing of Society's contributions is set out as follows, the final contribution of \$500,000 was paid during the current financial year. The Society agreed during the 2009 year to jointly fund a major acquisition by contributing \$1,000,000 towards the acquisition in the 2010 year.

- Not longer than 1 year	1,000,000	500,000
- longer than 1 but not longer than 2 years	0	0
- longer than 2 but not longer than 5 years	0	0
	<u>\$1,000,000</u>	<u>\$500,000</u>

NOTE 14 LEASE EXPENDITURE COMMITMENTS

Finance Leasing and Hire Purchase Commitments payable:	\$0	\$0
Operating Lease Commitments non-cancellable operating leases contracted for but not capitalised in the accounts payable:	\$0	\$0

NOTE 15 CONTINGENT LIABILITIES

There were no material amounts of contingent liabilities not provided for in the accounts.

NOTE 16 RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO OPERATING SURPLUS AFTER INCOME TAX

Operating surplus after income tax	1,041,891	1,166,337
Depreciation	51,338	100,661
Loss on disposal of assets	0	704
Loss/ (gain) on change in market value of invests	(118,675)	82,951
Movement in provisions:		
Increase/(decrease) in annual leave	29,952	10,192
Increase/(decrease) in long service leave	10,416	(13,332)

	2009	2008
	\$	\$

Change in assets and liabilities:

Increase in trade debtors and sundry receivables	(8,131)	17,224
Decrease in stock on hand	0	0
Decrease in prepayments	5,947	8,980
Decrease in trade creditors and accruals	(203,130)	57,792
Decrease in revenues in advance	(403,995)	(220,322)
Net cash provided by operating activities	<u>\$405,613</u>	<u>\$1,211,187</u>

NOTE 17 DEFINITION OF CASH

For the purpose of the Statement of Cash Flows, cash includes cash on hand, and cash at bank.

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:

Cash at bank and in hand	<u>\$2,646,173</u>	<u>\$2,982,628</u>
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NOTE 18 SEGMENT INFORMATION

During the year ended 31 December, 2009 the Society operated predominantly in one industry, that of promoting interest in art, and in one geographical area, Australia.

NOTE 19 EMPLOYEE ENTITLEMENTS

Accrued salaries and wages (included in trade creditors and accruals – Note 9)	29,490	16,005
Provisions for employee entitlements		
Current	140,230	106,219
Non-Current	11,716	5,359
	<u>\$181,436</u>	<u>\$127,583</u>

NOTE 20 FINANCIAL INSTRUMENTS

Credit Risk Exposures

The credit risk on financial assets of the Society which have been recognised in the balance sheet is generally the carrying amount net of any provision for doubtful debts.

Interest Rate Risk Exposures

Exposures arise predominantly from assets with fixed interest rates with market values recognised as carrying value at year end.

Net Fair Value of Financial Assets and Liabilities

The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and liabilities approximates their carrying value.

There are no other monetary financial assets or liabilities.

NOTE 21 RELATED PARTY TRANSACTIONS

(a) Employees

No further disclosure is necessary for the 2009 year.

(b) Councillors

No further disclosure is required for the 2009 year.

STATEMENT OF DISCLAIMER

KSG ASSURANCE & AUDIT SERVICES ABN 48 645 724 178

ART GALLERY SOCIETY OF NEW SOUTH WALES
PRIVATE INFORMATION FOR THE COUNCIL
ON THE 2009 FINANCIAL STATEMENTS

1. Detailed statement of income and expenditure
2. Detailed statement of function revenue and expenses

DISCLAIMER

The additional financial data presented in the following pages is in accordance with the books and records of Art Gallery Society of New South Wales ("our client") which have been subjected to the auditing procedures applied in our statutory audit of the company for the year end 31 December 2009.

It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than our client) in respect of such data, including any errors or omissions therein however caused.

KSG ASSURANCE & AUDIT SERVICES
Chartered Accountants



Bruce Howle

Partner

Dated at Sydney
This 16th day of March 2010

P.O. Box 1290, Chatswood NSW 2057
E-Mail: mailus@ksg.com.au
Telephone: (612) 9406 5900
Facsimile: (02) 9406 5999

Liability limited by a scheme approved under Professional Standards Legislation

	2009	2008
	\$	\$

NOTE 22 MEMBERS' GUARANTEE

The Society is a company limited by guarantee. If the Society is wound up, the Constitution states that each member is required to contribute a maximum of \$20 each towards meeting outstanding obligations of the company. At 31 December 2009 there were 18,500 financial members of the Society.

NOTE 23 RESULTS OF FUNDRAISING APPEALS

The Society receives donations of cash as a result of its day to day activities. In addition the annual travel draw is conducted during the year and the results are as follows:

Donations, in cash	106,407	388,066
Travel Draw	163,621	117,805
Gross income from fundraising (A)	270,028	505,871
Cost of fundraising (B)	(55,028)	(29,622)
Net surplus from fundraising (C)	215,000	476,249
Cost of services provided (D)	0	0
Transferred to accumulated funds	215,000	476,249
	\$215,000	\$476,249

In accordance with the *Charitable Fundraising Act 1991* the following ratios are provided:

Cost of fundraising to gross income from fundraising (B/A)	20%	6%
Net surplus from fundraising to gross income from fundraising (C/A)	80%	94%
Cost of services provided to total expenditure (D/B+D)	0%	0%
Cost of services provided to gross income from fundraising (D/A)	0%	0%

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2009**

Schedule 1 Unaudited

	2009	2008
	\$	\$
INCOME		
Members' subscriptions, corporate	454,631	519,759
Members' subscriptions, non-corporate	1,742,427	1,685,782
Look advertising revenue	570,569	698,267
Look gallery contribution	2,350	4,635
Donations	106,407	388,066
Gain on movement in market value of investment	118,675	0
Interest received	68,386	89,449
Event revenue (Schedule 2)	1,119,138	1,183,692
Travel program	82,324	94,190
Travel draw	163,621	117,805
Corporate function revenue	9,261	10,175
Dividends	1,120	14,905
Sponsorships	100,000	80,000
Sundry income	37,019	41,386
	4,575,928	4,928,111
EXPENDITURE		
Audit and accountancy fees	20,260	14,400
Bank charges	34,876	40,162
Computer consumables and support	44,629	28,427
Council expenses	6,358	2,233
Depreciation of fixed assets	51,338	100,661
Donations, gallery operational support	96,683	90,760
Function expenses (Schedule 2)	564,957	489,046
Insurance	60,292	45,328
Legal and professional expenses	3,000	0
Look costs	817,623	878,142
Loss on movement in market value of investments	0	82,951
Marketing expenses	61,829	53,674
Membership expenses, corporate	193,406	239,163
Membership expenses, non-corporate	100,292	125,143
Members' room expenses	40,462	44,466
Postage, courier, and freight	15,688	4,073
Printing and stationery	17,768	14,303
Provision for annual leave	29,952	10,192
Provision for long service leave	10,416	7,354
Salaries and casual wages	1,159,760	1,320,390
Superannuation	103,313	112,514
Task force / guides	33,613	20,332
Telephone	11,508	1,272
Travel	12,951	16,604
Repairs	2,400	502
Overseas travel program	9,493	9,696
Travel draw	31,170	9,986
	3,534,037	3,761,774
OPERATING SURPLUS FOR THE YEAR	1,041,891	1,166,337
Art Acquisitions Donated to the Art Gallery of NSW	(1,011,910)	(1,180,909)
NET SURPLUS/(DEFICIT) FOR THE YEAR	\$29,981	(\$14,572)

**STATEMENT OF FUNCTION REVENUE
AND EXPENSES FOR THE YEAR ENDED
31 DECEMBER 2009**

Schedule 2 Unaudited

	2009	2008
	\$	\$
FUNCTION REVENUE		
Classes & workshops	61,862	88,579
Concerts	130,406	142,585
Contempo	148,153	129,772
Films	0	2,564
Parties & special events	101,030	109,926
Private eye	7,027	6,018
Talks & lectures	570,996	620,922
Tours	99,664	83,326
TOTAL FUNCTION REVENUE	\$1,119,138	\$1,183,692
FUNCTION EXPENSES		
Classes & workshops	38,714	46,056
Concerts	107,643	106,003
Contempo	78,319	80,885
Films	240	0
Parties & special events	136,604	93,507
Private eye	0	1,449
Talks & lectures	141,184	119,101
Tours	62,253	42,045
TOTAL FUNCTION EXPENSES	\$564,957	\$489,046

PATRON

Her Excellency Professor Marie Bashir AC
Governor of New South Wales

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2009 ACQUISITIONS



Stephen Bush

I am still what I meant to be 2009

Oil on linen

200 x 310 cm

Purchased with funds provided by the Art Gallery Society of New South Wales Contempo Group 2009. AGNSW collection. © the artist.



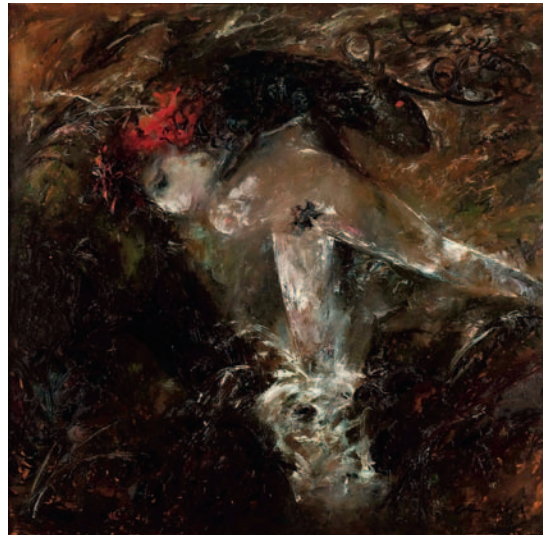
Paul Cézanne

Bords de la Marne c.1888

Oil on canvas

65 x 81.3 cm

Purchased 2008 with funds provided by the Art Gallery of New South Wales Foundation, the Art Gallery Society of New South Wales, and donors to the Masterpiece Fund in joint celebration of the Foundation's 25th anniversary and Edmund Capon AM OBE's 30th anniversary as Director of the Gallery



Arthur Boyd

Nude carrying a ram 1962

Oil on canvas

160 x 167.6cm

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Rosemary Laing

a dozen useless actions for grieving blondes #12 2009

C-Type photograph

77.5 x 133.5 cm

Three works purchased with funds provided by the Art Gallery Society of New South Wales, the Ruth Komon Bequest in memory of Rudy Komon and the Photography Collection Benefactors' Program 2009. © the artist.



Art Gallery Road, The Domain,
Sydney NSW 2000 Australia
Telephone (61 2) 9225 1878
Facsimile (61 2) 9225 1644
Email info@artgalleriesociety.org.au
www.artgallery.nsw.gov.au/membership

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