



INDEPENDENT AUDITOR'S REPORT

The Australian Institute of Asian Culture and Visual Arts Limited

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of the Australian Institute of Asian Culture and Visual Arts Limited (VisAsia), which comprise the Statement of Comprehensive Income for the year ended 30 June 2019, the Statement of Financial Position as at 30 June 2019, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a Statement of Significant Accounting Policies and other explanatory information.

In my opinion, the financial statements:

- give a true and fair view of the financial position of VisAsia as at 30 June 2019, and of its financial performance and its cash flows 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* (PF&A Act) and the Public Finance and Audit Regulation 2015.

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

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of VisAsia in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants' (APES 110).

I have fulfilled my other ethical responsibilities in accordance with APES 110.

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles 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
- precluding the Auditor-General from providing non-audit services.

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

Other Information

VisAsia's annual report for the year ended 30 June 2019 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Directors of VisAsia are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the signed Statement by the Directors in accordance with section 41C of the PF&A Act.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

The Directors' Responsibilities for the Financial Statements

The Directors 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 Directors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing VisAsia's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

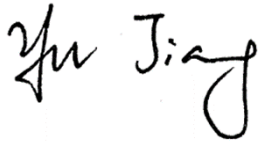
- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

My opinion does not provide assurance:

- that VisAsia carried out its activities effectively, efficiently and economically
- 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.

A handwritten signature in black ink, appearing to read 'Reiky Jiang'. The signature is fluid and cursive, with the first name 'Reiky' and the last name 'Jiang' clearly distinguishable.

Reiky Jiang
Director, Financial Audit Services

Delegate of the Auditor-General for New South Wales

1 October 2019
SYDNEY

THE AUSTRALIAN INSTITUTE OF ASIAN CULTURE AND VISUAL ARTS LIMITED

(VISASIA)
ACN 086 474 713

ANNUAL REPORT 2019

I certify that this document (numbered pages 1 to 11 for identification) is a true copy of all accounts required to be laid before the company at the Annual General Meeting, together with a copy of every other document which is required under Section 316 to be laid before the Annual General Meeting.

A handwritten signature in black ink, appearing to read 'Hakan Harman', is written over a horizontal line.

CHIEF OPERATING OFFICER
HAKAN HARMAN BCom, FCPA, MP Admin

Dated: 30th September 2019

THE AUSTRALIAN INSTITUTE OF ASIAN CULTURE AND VISUAL ARTS LIMITED

(VISASIA)
ACN 086 474 713

CORPORATE INFORMATION STATEMENT

Directors

The following directors were in office at the date of this report.

Geoffrey Raby	Chairman and Director
Michael Brand	Director
Kimberley Holden (appointed Jan 2019)	Director
Simon Chan	Director
Evan Hughes	Director
Ann Proctor	Director
Linna Le Boursicot	Director

Company Secretary

Hakan Harman

Registered office and principal place of business

1 Art Gallery Road
Sydney, NSW 2000

Auditors

Audit Office of New South Wales
Level 19, Darling Park Tower 2
201 Sussex Street

**DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2019**

**STATEMENT IN ACCORDANCE WITH SECTION 41C(1C) OF THE *PUBLIC FINANCE AND AUDIT ACT, 1983* AND THE
*CHARITABLE FUNDRAISING ACT 1991***

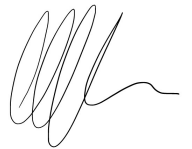
In accordance with a resolution of the Board of Directors of The Australian Institute of Asian Culture and Visual Arts Limited, we state that:

- (a) The accompanying financial statements have been prepared in accordance with the provisions of the *Public Finance and Audit Act 1983*, the applicable clauses of the Public Finance and Audit Regulation 2015, applicable Accounting Standards, other mandatory reporting requirements and the Financial Reporting Directions mandated by the Treasurer;
- (b) The financial statements and notes thereto exhibit a true and fair view of the financial position as at 30 June 2019 and the financial performance for the year then ended;
- (c) At the date of signing we are not aware of circumstances that would render the financial statements misleading or inaccurate;
- (d) the attached financial statements and notes thereto comply with Australian Accounting Standards and other mandatory professional reporting requirements;
- (e) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- (f) the statement of comprehensive income of Australian Institute of Asian Culture and Visual Arts Limited for the year ending 30 June 2019 gives a true and fair view of all income and expenditure of the organisation with respect to fundraising appeals
- (g) the statement of financial position of Australian Institute of Asian Culture and Visual Arts Limited as at 30 June 2019 gives a true and fair view of the state of affairs of the organisation with respect to fundraising appeals conducted by the organisation;
- (h) the provisions of the Charitable Fundraising Act 1991, the Regulations under that Act and the conditions attached to the Charitable Fundraising Authority have been complied with by the organisation; and
- (i) the internal controls exercised by the Australian Institute of Asian Culture and Visual Arts Limited are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.

Signed in accordance with a resolution of the directors



.....
GEOFFREY RABY
CHAIRMAN



.....
EVAN HUGHES
DIRECTOR

Dated: 30th September 2019

THE AUSTRALIAN INSTITUTE OF ASIAN CULTURE AND VISUAL ARTS LIMITED

(VISASIA)
ACN 086 474 713

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$	2018 \$
Expenses excluding losses			
Operating expenses	2(a)	10,152	14,089
Grants & subsidies	2(b)	231,000	244,000
Total expenses excluding losses		<u>241,152</u>	<u>258,089</u>
Revenue			
Investment revenue		38,417	37,342
Donations		162,296	174,400
Total revenue		<u>200,713</u>	<u>211,742</u>
Net result		(40,439)	(46,347)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		<u>(40,439)</u>	<u>(46,347)</u>

The accompanying notes form part of these statements

THE AUSTRALIAN INSTITUTE OF ASIAN CULTURE AND VISUAL ARTS LIMITED

(VISASIA)
ACN 086 474 713

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019**

	Note	2019 \$	2018 \$
Assets			
Current assets			
Cash and cash equivalents	3(a)	116,531	1,554,988
Term deposits	3(b)	1,400,000	-
Receivables	3(c)	3,217	3,304
Total current assets		1,519,748	1,558,292
Total assets		1,519,748	1,558,292
Liabilities			
Current Liabilities			
Payables	3(d)	9,108	7,213
Total current liabilities		9,108	7,213
Total liabilities		9,108	7,213
Net Assets		1,510,640	1,551,079
Funds			
Accumulated Funds		1,510,640	1,551,079
Total funds		1,510,640	1,551,079

The accompanying notes form part of these statements

**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2019**

	Accumulated Funds \$	Total Funds \$
Balance at 1 July 2017	1,597,426	1,597,426
Net result for the year	(46,347)	(46,347)
Other comprehensive income	-	-
Total Comprehensive Income	(46,347)	(46,347)
Balance at 30 June 2018	1,551,079	1,551,079
Balance at 1 July 2018	1,551,079	1,551,079
Net result for the year	(40,439)	(40,439)
Other comprehensive income	-	-
Total Comprehensive Income	(40,439)	(40,439)
Balance at 30 June 2019	1,510,640	1,510,640

The accompanying notes form part of these statements

THE AUSTRALIAN INSTITUTE OF ASIAN CULTURE AND VISUAL ARTS LIMITED

(VISASIA)
ACN 086 474 713

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Grants & subsidies		(231,000)	(244,000)
Payments to suppliers		(8,257)	(13,955)
Total Payments		<u>(239,257)</u>	<u>(257,955)</u>
Receipts			
Interest received		38,504	37,035
Donations		162,296	174,400
Total Receipts		<u>200,800</u>	<u>211,435</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	4	<u>(38,457)</u>	<u>(46,520)</u>
NET (INCREASE) / DECREASE IN CASH AND CASH EQUIVALENTS		(38,457)	(46,520)
Opening cash and cash equivalents		1,554,988	1,601,508
CLOSING CASH AND CASH EQUIVALENTS	3(a)	<u>1,516,531</u>	<u>1,554,988</u>

The accompanying notes form part of these statements

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

1 Significant Accounting Policies

(a) Reporting Entity

The Australian Institute of Asian Culture and Visual Arts Limited (VisAsia) was incorporated on 26 February 1999 as a company limited by guarantee and is a not for profit entity as profit is not its primary objective and it has no cash generating units. The reporting entity is consolidated as part of the Art Gallery of NSW Trust (Art Gallery) financial statements.

The financial statements for the year ended 30 June 2019 have been authorised for issue by the Board of Directors on 27 September 2019.

VisAsia hold authority number CFN24866 to fundraise under the provisions of the *Charitable Fundraising Act, 1991(NSW)*.

(b) Basis of Preparation

The VisAsia's financial statements are general purpose financial statements, which have been prepared in accordance with:

- the requirements of the Public Finance and Audit Act 1983, the Public Finance and Audit Regulation 2015
- Australian Accounting Standards and Interpretations,
- Charitable Fundraising Act, 1991(NSW)

The financial statements are based on historical cost and are prepared on accrual accounting basis. Judgements, key assumptions and estimations management has made are disclosed in the relevant notes to the financial statements. All amounts are rounded to the nearest dollar and are expressed in Australian currency.

(c) Statement of Compliance

The financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

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

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

- the amount of GST incurred by the entity 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;
- Operating cash flows are stated on a gross basis in the Statement of Cash Flows. The cash flows arising from investing and financing activities which are recoverable from, or payable to, the Australian Taxation Office are also classified as operating cash flows.

(e) Revenue Recognition

Revenue is measured at the fair value of the consideration or contribution received or receivable. Donations are recognised when the VisAsia receives control over the assets comprising the donations. Control over these are normally obtained upon receipt of cash. Interest revenue is recognised using the effective interest method as set out in AASB 9 *Financial Instrument*.

Non-cash donations and contribution of services shall only be recognised as income when the fair value can be reliably measured.

(f) Acquisitions of Assets

The cost method of accounting is used for the initial recording of all acquisition of assets by VisAsia.

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 requirements of the Australian Accounting Standards.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition.

(g) Financial Instruments

The VisAsia's financial instruments arise directly from the VisAsia's operations or are required to finance its operations. The VisAsia does not enter into or trade financial instruments for speculative purposes and does not use financial derivatives.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

(i) Cash and cash equivalents

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

(ii) Term Deposits

The VisAsia 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. The deposits are usually held to maturity. Interest is accrued as at 30 June each year and brought to account in the Statement of Comprehensive Income.

(iii) Receivables

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 the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method, less an allowance for impairment. Any changes are accounted for in the Statement of Comprehensive Income when impaired, derecognised or through the amortisation process. The credit risk is the carrying amount (net of any allowance for net expected credit loss). No interest is earned on trade and other receivables. Short-term receivables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

(iv) Investments

VisAsia does not have any long term investments.

(v) Payables

The amounts represent liabilities for goods and services provided to VisAsia and other amounts, including interest. Payables are recognised initially at 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.

(vi) Risk Management of Financial Assets

VisAsia's investments are confined to Term Deposits which are administered by the Art Gallery in line with its Investment Policy which was endorsed by the Finance Committee/Board during 2016/17. The Policy is reviewed annually by the Art Gallery's Audit and Risk Committee.

Credit risk arises when there is the possibility of VisAsia's debtors defaulting on their contractual obligations, resulting in a financial loss to VisAsia. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any expected credit loss). VisAsia is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. The credit risk for trade debtors is the carrying amount (net of any allowance for expected credit loss). No collateral is held by VisAsia. VisAsia has not granted any financial guarantees. Credit risk on term deposits is managed by ensuring that only those banks and building societies approved by the Reserve Bank/Australian Prudential Regulatory Authority (APRA) and included in the Art Gallery "Approved List", all of which have A ratings or better. Maturities are generally less than 12 months.

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

Interest rate risks - VisAsia's exposure to interest rate risks is limited with the fixed rate term deposits which are negotiated prior to investment.

Other risks - VisAsia does not have financial assets which are exposed to market, currency or other risks.

(vii) Impairment of Financial Assets under AASB 9 (from 1 July 2018)

The entity recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. The VisAsia's debt instruments carried at amortised cost (trade debtors) are subject to AASB 9's new three-stage expected credit loss model. The trade debtors are considered low credit risk and therefore the impairment allowance is limited to 12 months expected credit losses.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

(viii) De-recognition of Financial Assets and Liabilities

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire; or if VisAsia transfers the financial asset:

- where substantially all the risks and rewards have been transferred or
- where VisAsia has not transferred substantially all the risks and rewards, if the entity has not retained control.

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

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expired.

(h) Comparative information

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements.

(i) Taxation Status

VisAsia is entitled to an income tax exemption concession.

(j) Changes to Accounting Policies, including new or revised Australian Accounting Standards

(i) Applicable for the first time

The following standards are applicable for the first time in 2018-19 and have not had any material impact upon initial application.

- AASB 9 Financial Instruments

AASB 9 Financial Instruments replaces AASB 139 Financial Instruments: Recognition and Measurement. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an 'expected credit loss' model for impairment of financial assets.

When adopting AASB 9, the VisAsia has applied transitional relief and opted not to restate prior periods. The adoption of AASB 9 has not significantly impacted VisAsia as VisAsia only hold trade receivables and other financial assets which will continue to be classified and measured as amortised cost. There are no financial liabilities designated at fair value through profit or loss and therefore no changes in classification and measurement for the entity's financial liabilities.

(ii) Issued but not yet effective

At reporting date a number of accounting standards adopted by the AABS have been issued but are not operative. At present, New South Wales Treasury is mandating not to early adopt new Australian Accounting Standards, unless Treasury determines otherwise.

The following new Australian Accounting Standards have not been applied and are not yet effective as specified in NSW Treasury Circular 19-04:

- AASB 15, AASB 2014-5, AASB2015-8 and AASB 2016-3 regarding Revenue from Contracts with Customers, which are applicable to annual reporting periods beginning on or after 1 January 2019 for Not for Profit entities.
- AASB 16 regarding Leases, which is applicable to annual reporting periods beginning on or after 1 January 2019
- AASB 1058 regarding Income for Not-for-profit entities, which is applicable to annual reporting periods beginning on or after 1 January 2019
- AASB 2016-7 regarding the Deferral of AASB 15 for Not-for-Profit Entities, which is applicable to annual reporting periods beginning on or after 1 January 2019.
- AASB 2016-8 regarding Australian Implementation Guidance for Not-for-Profit Entities, which is applicable to annual reporting periods beginning on or after 1 January 2019.
- AASB 2018-3 regarding Amendments to Australian Accounting Standards- Reduced disclosure requirements
- AASB 2018-8 regarding Amendments to Australian Accounting Standards-Right-of-Use Assets of Not-for-Profit entities.

THE AUSTRALIAN INSTITUTE OF ASIAN CULTURE AND VISUAL ARTS LIMITED

(VISASIA)
ACN 086 474 713

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

(i) **Changes to Accounting Policies, including new or revised Australian Accounting Standards**

(i) Applicable for the first time (continued)

Management has assessed the impact of these new standards and interpretations and considers the impact to be insignificant on the financial statements except for the following observations:

- AASB 1058 dictates that volunteer services be accounted for as a revenue and expense. Note 5 notes value of 'in-kind services' provided by the Art Gallery of New South Wales to VisAsia cannot reliably measured and therefore have not been recognised.

- AASB 1058 and AASB 2016-8 dictates that revenue received from a grant which generates a performance obligation shall be recognised as the performance obligation is met, rather than upon receipt of the grant funding. VisAsia currently defers sponsorship revenue until performance obligations are met.

	2019 \$	2018 \$
2 (a) Operating expenses		
Audit fees - audit of financial statements	7,359	7,180
Other expenses (Bank fees and other)	2,793	6,909
	<u>10,152</u>	<u>14,089</u>

The Auditors received no other benefits other than those disclosed above.

2 (b) Grants & subsidies		
Grants and subsidies	231,000	244,000
	<u>231,000</u>	<u>244,000</u>

VisAsia made sponsorship to the Art Gallery of NSW for the following:

-Passion and Procession : Art of the Philippines Exhibition	-	200,000
-Earth & Heaven	200,000	-
-Salaries and Wages	-	33,000

VisAsia made sponsorship to other agencies for the following:

-Contribution for Asian art lecture series	8,000	11,000
	<u>208,000</u>	<u>244,000</u>

3 (a) Cash and cash equivalents		
Cash at bank - at variable interest rate	116,532	154,988
Short term deposits - less than 3 months	-	1,400,000
	<u>116,532</u>	<u>1,554,988</u>

For the purpose of the Statement of Cash Flows, cash and cash equivalents at end of the financial year includes cash at bank and short term deposits as shown above. There is no bank overdraft.

(b) Term deposits		
Short term deposits - greater than 3 months	1,400,000	-
	<u>1,400,000</u>	<u>-</u>

Weighted average interest rate earned on Cash and Term Deposits in 2019 is 2.6% (2018: 2.4%).

(c) Current Assets - Receivables		
Accrued interest & receivables - not past due	3,217	3,304
	<u>3,217</u>	<u>3,304</u>

(d) Current Liabilities - Payables		
Creditors - non-interest bearing	9,108	7,213
	<u>9,108</u>	<u>7,213</u>

THE AUSTRALIAN INSTITUTE OF ASIAN CULTURE AND VISUAL ARTS LIMITED

(VISASIA)
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

4 Reconciliation of Cash Flows from Operating Activities to Net Result

Net cash (used in)/from operating activities	(38,457)	(46,520)
Increase/(decrease) in receivables	(87)	307
(Increase)/decrease in payables	(1,895)	(134)
Net result	(40,439)	(46,347)

5 Assistance provided to VisAsia

The Art Gallery of New South Wales provides administrative and secretariat support at no cost to the VisAsia entity. The investments are managed in line with Art Gallery of NSW policy and risk management practices. The value of 'in-kind' services have not been recognised as they cannot be reliably measured.

6 Contingent Liabilities

There were no contingent liabilities as at 30 June 2019 (2018 - Nil).

7 Commitments for Expenditure

There were no outstanding capital and expenditure commitments as at 30 June 2019 (2018 - Nil).

8 Related Parties

As per *AASB 124 Related Party Disclosures a Key Management Personnel* (KMP) is a person who has the authority and responsibility for planning, directing and controlling the activities of VisAsia, directly or indirectly. The key management personnel of the VisAsia are the Trustees and the senior executive members.

The Directors act in an honorary capacity and receive no compensation for their services. Senior management compensation is paid by the Art Gallery of New South Wales Trust.

The following transactions occurred with related parties:

	Revenue \$'000
2018	
Cash donations	21
2019	
Cash donations	35

No director received or became entitled to receive any benefit because of a contract made by the entity with a director, a firm in which the director is a member, or an entity in which the director has a substantial financial interest.

There was a cash sponsorship made to the Art Gallery of NSW in 2019. Refer to details in Note 2(b).

9 Disclosure under the *Charitable Fundraising Act 1991*

Gross aggregate income received from fundraising:	2019	2018
Fundraising income	162,296	174,400
Expenditure associated with fundraising appeals	-	-
Net surplus from fundraising appeals	162,296	174,400

Any donations received where the use of those funds is restricted under the conditions of the contribution to specific purposes are applied for those specific purposes. Costs of fundraising include all fundraising costs in accordance with the Act. As stated in Note 5, the Art Gallery of New South Wales provides administrative and secretariat support at no cost to the VisAsia entity. Any surplus arising from fundraising appeals is applied to the charitable purposes of VisAsia. Donations received by VisAsia is used to fund mainly exhibitions.

THE AUSTRALIAN INSTITUTE OF ASIAN CULTURE AND VISUAL ARTS LIMITED

(VISASIA)

ACN 086 474 713

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

10 Members' guarantee

The company is limited by guarantee. If the company is wound up, the Articles of Association state that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the company.

At 30 June 2019 the number of members was (7) seven.

11 Events After the Reporting Period

There were no significant events after the reporting period that would impact the financial statements.

END OF AUDITED FINANCIAL STATEMENTS