



## 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 2018, the Statement of Financial Position as at 30 June 2018, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a Summary 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 2018, 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**

Other information comprises the information included in VisAsia's annual report for the year ended 30 June 2018, other than the financial statements and my Independent Auditor's Report thereon. The Directors are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the 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 of VisAsia 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 except where VisAsia will be dissolved by an Act of Parliament or otherwise cease operations.

## **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](http://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 'Yu Jiang'.

Reiky Jiang  
Director, Financial Audit Services

28 September 2018  
SYDNEY

THE AUSTRALIAN INSTITUTE OF ASIAN CULTURE AND VISUAL ARTS LIMITED

(VISASIA)  
ACN 086 474 713

## ANNUAL REPORT 2018

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.



FINANCE MANAGER  
**JOTIKA CHAND**

Dated: 28th September 2018

(VISASIA)  
ACN 086 474 713

**DIRECTORS' REPORT**

The directors of The Australian Institute of Asian Culture and Visual Arts Limited present their report for the year ended 30 June 2018.

**Principal activities**

The principal activities of the company were the promotion of an understanding and appreciation of Asian culture through the arts. The Company provides financial support to the Art Gallery exhibitions and Asian Arts Society of Australia (TAASA).

There has been no change in the nature of these activities since incorporation of the company.

**Review of operations and results**

The net result for the year ended 30 June 2018 was **(46,347)**

The Company is exempt from income tax.

**Information on Directors**

The names of the Directors in office at date of this report are:

		Meetings Attended
Warwick Johnson - Chairman	Investment Manager, Optimal Fund Management	3
Stephen Burdon (resigned 6 December 2017)	Director, Criteria Research Pty Ltd	1
Judith Rutherford, AM	Councillor, Willoughby Council	3
Philip Cox (resigned 6 December 2017)	Director, The Cox Group Pty Ltd	0
Simon Chan	Director & Founder, Art Artrium	2
Sharon Chen (resigned 6 December 2017)	Director, Aushine Consulting, Board member Gallery 4A	0
Evan Hughes	Director, The Hughes Gallery	3
Ann Proctor	Vice President TAASA (Asian Arts Society of Australia)	0
Warwick Smith (appointed 6 December 2017)	Chairman, Kansu Capital	0
Michael Brand	Director, Art Gallery of NSW Trust (AGNSW)	3
Total number of meetings held:		3

**Directors and Auditors Indemnification**

The company has not, during or since the end of the period, in respect of any person who is or has been an officer or auditor of the company:

- \* indemnified or made any relevant agreement for indemnifying against a liability incurred as officer, including costs and expenses in successfully defending legal proceedings; or
- \* 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.

**Directors' benefits**

Other than as disclosed in note 8, no Director has received or become entitled to receive, during or since the period, a benefit because of a contract made by the company with a Director, a firm in which the Director is a member or an entity in which the Director has a substantial financial interest.

Signed in accordance with a resolution of the Board of Directors



WARWICK JOHNSON  
CHAIRMAN



JUDITH RUTHERFORD, AM  
DIRECTOR

Dated: 28th September 2018

(VISASIA)  
ACN 086 474 713

**DIRECTORS' DECLARATION  
FOR THE YEAR ENDED 30 JUNE 2018**

**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 2018 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 2018 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 2018 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

  
WARWICK JOHNSON  
CHAIRMAN

  
JUDITH RUTHERFORD, AM  
DIRECTOR

Dated: 28th September 2018

(VISASIA)  
ACN 086 474 713**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>Expenses excluding losses</b>			
Operating expenses	2(a)	14,089	7,960
Grants & subsidies	2(b)	244,000	48,000
<b>Total expenses excluding losses</b>		<u>258,089</u>	<u>55,960</u>
<b>Revenue</b>			
Investment revenue		37,342	38,291
Donations		174,400	179,300
<b>Total revenue</b>		<u>211,742</u>	<u>217,591</u>
<b>Net result</b>		(46,347)	161,631
<b>Other comprehensive income</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<u>(46,347)</u>	<u>161,631</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 2018**

	Note	2018 \$	2017 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3(a)	1,554,988	1,601,508
Receivables	3(b)	3,304	2,997
<b>Total current assets</b>		<u>1,558,292</u>	<u>1,604,505</u>
<b>Total assets</b>		<u>1,558,292</u>	<u>1,604,505</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	3(c)	7,213	7,079
<b>Total current liabilities</b>		<u>7,213</u>	<u>7,079</u>
<b>Total liabilities</b>		<u>7,213</u>	<u>7,079</u>
<b>Net Assets</b>		<u>1,551,079</u>	<u>1,597,426</u>
<b>Equity</b>			
Accumulated Funds		1,551,079	1,597,426
<b>Total equity</b>		<u>1,551,079</u>	<u>1,597,426</u>

*The accompanying notes form part of these statements*

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2018**

	Accumulated Funds \$	Total equity \$
Balance at 1 July 2016	1,435,795	1,435,795
Net result for the year	161,631	161,631
Other comprehensive income	-	-
Total Comprehensive Income	<u>161,631</u>	<u>161,631</u>
<b>Balance at 30 June 2017</b>	<u>1,597,426</u>	<u>1,597,426</u>
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	<u>(46,347)</u>	<u>(46,347)</u>
<b>Balance at 30 June 2018</b>	<u>1,551,079</u>	<u>1,551,079</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 CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Payments</b>			
Grants & subsidies		(244,000)	(48,000)
Payments to suppliers		(13,955)	(377,409)
<b>Total Payments</b>		<u>(257,955)</u>	<u>(425,409)</u>
<b>Receipts</b>			
Interest received		37,035	79,273
Donations		174,400	179,300
<b>Total Receipts</b>		<u>211,435</u>	<u>258,573</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	4	<u>(46,520)</u>	<u>(166,836)</u>
<b>NET (INCREASE) / DECREASE IN CASH AND CASH EQUIVALENTS</b>		(46,520)	(166,836)
Opening cash and cash equivalents		1,601,508	1,768,344
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	3(a)	<u>1,554,988</u>	<u>1,601,508</u>

*The accompanying notes form part of these statements*

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

**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 2018 have been authorised for issue by the Board of Directors on 28 September 2018.

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 139 *Financial Instruments: Recognition and Measurement*.

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 2018

**(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 any impairment of receivables. 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 impairment). 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 allowance for impairment). 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 impairment). 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**

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 VisAsia 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.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2018

**(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 2017-18 and have not had any material impact upon initial application.

- AASB 2016-2 Amendments to Australian Accounting Standards - Disclosure Initiative: Amendments to AASB 107
- AASB 2016-4 Amendments to Australian Accounting Standards - Disclosure Initiative: Amendments to AASB 107
- AASB 2017-2 Amendments to Australian Accounting Standards - Further Annual Involvements 2014-2016 Cycle

**(ii) Issued but not yet effective**

VisAsia did not early adopt any new accounting standards and interpretations that are not yet effective.

VisAsia has assessed the impact of these new standards and interpretations and considers the impact to be minimal or insignificant.

The following new Australian Accounting Standards have not been applied and are not yet effective.

- AASB 9 Financial Instruments
- AASB 15 Revenue from Contracts with Customers
- AASB 16 Leases
- AASB 1058 Income of not for profit entities
- AASB 1059 Service concession asset

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 2018

	2018 \$	2017 \$
<b>2(a) Operating expenses</b>		
Audit fees - audit of financial statements	7,180	7,000
Other expenses (Bank fees and other)	6,909	960
	<u>14,089</u>	<u>7,960</u>

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

<b>2(b) Grants &amp; subsidies</b>		
Grants and subsidies	244,000	48,000
	<u>244,000</u>	<u>48,000</u>

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

-Passion and Procession : Art of the Philipines Exhibition	200,000	-
-Salaries and Wages	33,000	33,000

VisAsia made sponsorship to other agencies for the following:

-Contribution for Asian art lecture series	11,000	15,000
	<u>244,000</u>	<u>48,000</u>

**3 (a) Cash and cash equivalents**

Cash at bank	-at variable interest rate	154,988	301,508
Short term deposits	- less than 3 months	1,400,000	1,300,000
		<u>1,554,988</u>	<u>1,601,508</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.

Weighted average interest rate earned on Cash and Term Deposits in 2018 is 2.4% (2017 - 2.7%).

**(b) Current Assets - Receivables**

Accrued interest & receivables	- not past due	3,304	2,997
		<u>3,304</u>	<u>2,997</u>

**(c) Current Liabilities - Payables**

Creditors	- non-interest bearing	7,213	7,079
		<u>7,213</u>	<u>7,079</u>

**4 Reconciliation of Cash Flows from Operating Activities to Net Result**

<b>Net cash (used in)/from operating activities</b>	(46,520)	(166,836)
Increase/(decrease) in receivables	307	(40,982)
(Increase)/decrease in payables	(134)	369,449
<b>Net result</b>	<u>(46,347)</u>	<u>161,631</u>

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

**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.

**6 Contingent Liabilities**

There were no contingent liabilities as at 30 June 2018 (2017 - Nil).

**7 Commitments for Expenditure**

There were no outstanding capital and expenditure commitments as at 30 June 2018 (2017 - 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 Trustees 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	Expenses \$'000
<b>2017</b>		
Cash donations	27	
<b>2018</b>		
Cash donations	21	

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 2018. Refer to details in Note 2(b).

**9 Disclosure under the Charitable Fundraising Act 1991**

Gross aggregate income received from fundraising:	2018	2017
Fundraising income	174,400	179,300
Expenditure associated with fundraising appeals	-	-
<b>Net surplus from fundraising appeals</b>	<b>174,400</b>	<b>179,300</b>

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.

**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 2018 the number of members was (9) nine.

**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