



INDEPENDENT AUDITOR'S REPORT

The Australian Institute of Asian Culture and Visual Arts Limited

To Members of the New South Wales Parliament and Members of the Australian Institute of Asian Culture and Visual Arts Limited

Opinion

I have audited the accompanying financial statements of the Australian Institute of Asian Culture and Visual Arts Limited (the Company), which comprise the statement of financial position as at 30 June 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In my opinion the financial statements:

- are in accordance with the *Corporations Act 2001*, including:
 - giving a true and fair view of the Company's financial position as at 30 June 2017 and its performance for the year ended on that date
 - complying with Australian Accounting Standards and the Corporations Regulations 2001
- 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 the Company in accordance with the requirements of the:

- Australian Auditing Standards
- *Corporations Act 2001*
- 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 confirm the independence declaration, required by the *Corporations Act 2001*, provided to the directors of the Company on 22 September 2017, would be in the same terms if provided to the directors as at the time of this Independent Auditor's Report.

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

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the PF&A Act and the *Corporations Act 2001* 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 must assess the Company's ability to continue as a going concern except where they intend to liquidate the Company or cease operations. The assessment must disclose, as applicable, matters related to going concern and the appropriateness of using the going concern basis of accounting.

Auditor's Responsibility 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:

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 the Company 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.



James Sugumar
Director, Financial Audit Services

29 September 2017
SYDNEY

THE AUSTRALIAN INSTITUTE OF ASIAN CULTURE AND VISUAL ARTS LIMITED

**(VISASIA)
ACN 086 474 713**

ANNUAL REPORT 2017

I certify that this document (numbered pages 1 to 12 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.



**SECRETARY
JOHN WICKS**

Dated: 26th September 2017

THE AUSTRALIAN INSTITUTE OF ASIAN CULTURE AND VISUAL ARTS LIMITED

(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 2017.

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 2017 was

\$161,831

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	Director, Criteria Research Pty Ltd	2
Judith Rutherford, AM	Councillor, Willoughby Council	2
Philip Cox	Director, The Cox Group Pty Ltd	2
Simon Chan	Director & Founder, Art Artrium	3
Sharon Chen	Director, Aushine Consulting, Board member Gallery 4A	2
Evan Hughes	Director, The Hughes Gallery	3
Ann Proctor	Vice President TAASA (Asian Arts Society of Australia)	3
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.

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on the next page.

Signed in accordance with a resolution of the Board of Directors


WARWICK JOHNSON
CHAIRMAN


JUDITH RUTHERFORD, AM
DIRECTOR

Dated: 26th September 2017



To the Directors
Australian Institute of Asian Culture and Visual Arts Limited

Auditor's Independence Declaration

As auditor for the audit of the financial statements of the Australian Institute of Asian Culture and Visual Arts Limited for the year ended 30 June 2017, I declare, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit
- any applicable code of professional conduct in relation to the audit.

James Sugumar
Director, Financial Audit Services

25 September 2017
SYDNEY

THE AUSTRALIAN INSTITUTE OF ASIAN CULTURE AND VISUAL ARTS LIMITED

(VISASIA)
ACN 086 474 713

**DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2017**

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

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 Treasurer's Directions;
- (b) The financial statements and notes thereto exhibit a true and fair view of the financial position as at 30 June 2017 and the operations 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, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001* and the Corporations Regulations 2001; and
- (f) 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.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the *Corporations Act 2001*.



WARWICK JOHNSON
CHAIRMAN



JUDITH RUTHERFORD, AM
DIRECTOR

Dated: 26th September 2017

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 2017**

	Note	2017 \$	2016 \$
Expenses excluding losses			
Operating expenses	2(a)	7,960	7,147
Grants & subsidies	2(b)	48,000	483,500
Total expenses excluding losses		<u>55,960</u>	<u>490,647</u>
Revenue			
Investment revenue		38,291	48,751
Donations		179,300	155,000
Grants & contributions		-	65,000
Total revenue		<u>217,591</u>	<u>268,751</u>
Net result		161,631	(221,896)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		<u>161,631</u>	<u>(221,896)</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 2017

	Note	2017 \$	2016 \$
Assets			
Current assets			
Cash and cash equivalents	3(a)	1,601,508	1,768,344
Receivables	3(b)	2,997	43,979
Total current assets		<u>1,604,505</u>	<u>1,812,323</u>
Total assets		<u>1,604,505</u>	<u>1,812,323</u>
Liabilities			
Current Liabilities			
Payables	3(c)	7,079	376,528
Total current liabilities		<u>7,079</u>	<u>376,528</u>
Total liabilities		<u>7,079</u>	<u>376,528</u>
Net Assets		<u>1,597,426</u>	<u>1,435,795</u>
Equity			
Accumulated Funds		<u>1,597,426</u>	<u>1,435,795</u>
Total equity		<u>1,597,426</u>	<u>1,435,795</u>

The accompanying notes form part of these statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Accumulated Funds \$	Total equity \$
Balance at 1 July 2015	1,657,691	1,657,691
Net result for the year	(221,896)	(221,896)
Other comprehensive income	-	-
Total Comprehensive Income	<u>(221,896)</u>	<u>(221,896)</u>
Balance at 30 June 2016	<u>1,435,795</u>	<u>1,435,795</u>
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>
Balance at 30 June 2017	<u>1,597,426</u>	<u>1,597,426</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 2017**

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Grants & subsidies		(48,000)	(113,500)
Payments to suppliers		(377,409)	(8,207)
Total Payments		<u>(425,409)</u>	<u>(121,707)</u>
Receipts			
Interest received		79,273	12,615
Grants & contributions		-	65,000
Donations		179,300	155,000
Total Receipts		<u>258,573</u>	<u>232,615</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	4	<u>(166,836)</u>	<u>110,908</u>
NET (INCREASE) / DECREASE IN CASH AND CASH EQUIVALENTS		(166,836)	110,908
Opening cash and cash equivalents		1,768,344	1,657,436
CLOSING CASH AND CASH EQUIVALENTS	3(a)	<u>1,601,508</u>	<u>1,768,344</u>

The accompanying notes form part of these statements

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 2017

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 2017 have been authorised for issue by the Board of Directors on 26th September 2017.

(b) Basis of Preparation

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

- the *Corporations Act 2001*,
- Australian Accounting Standards and Interpretations,
- the requirements of the *Public Finance and Audit Act 1983*, the Public Finance and Audit Regulation 2015

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*.

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

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.

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 2017

(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

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.

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 2017

(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 2016-17.

- AASB 124 related party disclosures
The Gallery has disclosed related party transactions in note 8 of the financial statements

(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 14 and AASB 2014-1 (Part D) regarding Regulatory Deferral Accounts
- AASB 15, AASB 2014-5 and AASB 2015-8 regarding Revenue from Contracts with Customers
- AASB 1056 Superannuation Entities
- AASB 1057 and AASB 2015-9 Applications of Australian Accounting Standards
- AASB 2014-3 regarding accounting for acquisitions of interests in joint operations
- AASB 2014-4 regarding acceptable methods of depreciation and amortisation
- AASB 2014-6 regarding bearer plants
- AASB 2014-9 regarding equity method in separate financial statements
- AASB 2014-10 and AASB 2015-10 regarding sale or contribution of assets between and investor and its associate or joint venture
- AASB 2015-1 regarding annual improvements to Australian Accounting Standards 2012-2014 cycle
- AASB 2015-2 regarding amendments to AASB 101 disclosure initiatives
- AASB 2015 amendments to Australian Accounting Standards – investment entities applying the consolidation exception
- AASB 2015-7 amendments to Australian accounting standards - fair value disclosures of not-for-profit public sector entities
- AASB 9 regarding financial instruments
- AASB 16 Leases
- AASB 1058 Income 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 2017

	2017	2016
	\$	\$
2(a) Operating expenses		
Audit fees - audit of financial statements	7,000	6,500
Other expenses (Bank fees and other)	960	647
	<u>7,960</u>	<u>7,147</u>

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

2(b) Grants & subsidies		
Grants and subsidies	<u>48,000</u>	<u>483,500</u>
	<u>48,000</u>	<u>483,500</u>

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

-Capon Fellowship	-	15,000
-Tang exhibition	-	370,000
-Beyond words	-	60,000
-Salaries and Wages	33,000	33,000
-Administration Cost	-	5,500

VisAsia made a sponsorship to other agencies for the following:

-Contribution for Asian art lecture series	15,000	-
	<u>48,000</u>	<u>483,500</u>

3 (a) Cash and cash equivalents

Cash at bank	-at variable interest rate	301,508	118,344
Short term deposits	- less than 12 months	<u>1,300,000</u>	<u>1,650,000</u>
		<u>1,601,508</u>	<u>1,768,344</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 2017 is 2.9% (2016 - 2.8%).

(b) Current Assets - Receivables

Accrued interest & receivable - not past due	<u>2,997</u>	<u>43,979</u>
	<u>2,997</u>	<u>43,979</u>

(c) Current Liabilities - Payables

Creditors	- non-interest bearing	<u>7,079</u>	<u>376,528</u>
		<u>7,079</u>	<u>376,528</u>

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 2017

	2017	2016
	\$	\$
4 Reconciliation of Cash Flows from Operating Activities to Net Result		
Net cash (used in)/from operating activities	(166,836)	110,908
Increase/(decrease) in receivables	(40,982)	36,136
(Increase)/decrease in payables	369,449	(368,940)
Net result	161,631	(221,896)

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 2017 (2016 - Nil).

7 Commitments for Expenditure

There were no outstanding capital and expenditure commitments as at 30 June 2017 (2016 - 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 in 2017:

	Revenue	Expenses	Receivables/ Investments	Payables/ Loans
	\$'000	\$'000	\$'000	\$'000
Cash donations to VisAsia		27		

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 no cash sponsorship made to the Art Gallery of NSW in 2017. Refer to details in Note 2(b).

9 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 2017 the number of members was (9) nine.

10 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