



To the Board of Trustees

Art Gallery of New South Wales Foundation

Auditor's Independence Declaration

As auditor for the audit of the financial statements of the Art Gallery of New South Wales Foundation for the year ended 30 June 2019, I declare, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Margaret Crawford'.

Margaret Crawford
Auditor-General for New South Wales

27 September 2019
SYDNEY

ART GALLERY OF NEW SOUTH WALES FOUNDATION

TRUSTEES' STATEMENT 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 Art Gallery of New South Wales Foundation (the 'Foundation'), 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 trustees' opinion, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable;
- (f) the statement of comprehensive income of the Art Gallery of New South Wales Foundation for the year ended 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 the Art Gallery of New South Wales Foundation 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 Art Gallery of New South Wales Foundation 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 trustees.



.....
K. Grant
CHAIRPERSON
ART GALLERY OF NSW FOUNDATION

Dated: 8 October 2019



.....
J. Playoust
DEPUTY CHAIRPERSON
ART GALLERY OF NSW FOUNDATION

ART GALLERY OF NEW SOUTH WALES FOUNDATION

STATUTORY FINANCIAL STATEMENTS

For the year ended 30 June 2019

RESPONSIBLE ENTITIES' DECLARATION UNDER THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFIT COMMISSIONS ACT 2012

In the opinion of the Responsible Entities of the Art Gallery of New South Wales Foundation:

1. The financial statements and notes of the Art Gallery of New South Wales Foundation are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- (a) Giving a true and fair view of its financial position as at 30 June 2019 and of its performance for the financial year ended on that date; and
- (b) Complying with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2013; and

2. There are reasonable grounds to believe that the Art Gallery of New South Wales Foundation will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



.....
K. Grant
CHAIRPERSON
ART GALLERY OF NSW FOUNDATION

Dated: 8 October 2019



.....
J. Playoust
DEPUTY CHAIRPERSON
ART GALLERY OF NSW FOUNDATION

ART GALLERY OF NEW SOUTH WALES FOUNDATION

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2019

	NOTE	2019 \$'000	2018 \$'000
Expenses excluding losses			
Operating expenses	2(a)	455	255
Grants and subsidies	2(b)	250	2,704
Unrealised/realised losses on investment	3(b)	3,640	-
Total expenses excluding losses		<u>4,345</u>	<u>2,959</u>
Revenue			
Donations and bequests	3(a)	191	1,247
Investment revenue	3(b)	3,151	3,476
Unrealised/realised gains on investment	3(b)	-	4,379
Total revenue		<u>3,342</u>	<u>9,102</u>
OPERATING SURPLUS / (DEFICIT)		(1,003)	6,143
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME / (DEFICIT)		<u>(1,003)</u>	<u>6,143</u>

The accompanying notes form part of these financial statements

ART GALLERY OF NEW SOUTH WALES FOUNDATION

STATEMENT OF FINANCIAL POSITION
as at 30 June 2019

	NOTE	2019 \$'000	2018 \$'000
ASSETS			
Cash and cash equivalents	4	11,375	1,119
Receivables	5	1,800	2,417
Total current assets		13,175	3,536
Non-current assets			
Financial assets at fair value through profit and loss	6	53,626	64,273
Total non-current assets		53,626	64,273
Total assets		66,801	67,809
Current liabilities			
Payables	7	13	18
Total liabilities		13	18
Net assets		66,788	67,791
FUNDS			
Accumulated funds		66,788	67,791
Total funds		66,788	67,791

The accompanying notes form part of these financial statements

ART GALLERY OF NEW SOUTH WALES FOUNDATION

STATEMENT OF CHANGES IN FUNDS
For the year ended 30 June 2019

	Accumulated Funds \$'000
Balance at 01 July 2017	61,648
Net surplus for the year	6,143
Total Comprehensive Income	6,143
Balance at 30 June 2018	67,791
Balance at 01 July 2018	67,791
Net deficit for the year	(1,003)
Total Comprehensive Income / (Deficit)	(1,003)
Balance at 30 June 2019	66,788

The accompanying notes form part of these financial statements

ART GALLERY OF NEW SOUTH WALES FOUNDATION

STATEMENT OF CASH FLOWS
For the year ended 30 June 2019

	NOTE	2019 \$'000	2018 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Donations and bequests received		191	1,247
Investment revenue received		3,768	2,895
Total receipts		<u>3,959</u>	<u>4,142</u>
Payments			
Grants and operating expenses paid		(710)	(3,087)
Total Payments		<u>(710)</u>	<u>(3,087)</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	9	<u>3,249</u>	<u>1,055</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		20,721	12,445
Purchase of investments		(13,714)	(14,371)
NET CASH FLOWS FROM INVESTING ACTIVITIES		<u>7,007</u>	<u>(1,926)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
Opening cash and cash equivalents		1,119	1,990
CLOSING CASH AND CASH EQUIVALENTS	4	<u>11,375</u>	<u>1,119</u>

The accompanying notes form part of these financial statements

ART GALLERY OF NEW SOUTH WALES FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting entity

The Art Gallery of New South Wales Foundation (the Foundation) was constituted by Trust Deed executed on 16th April 2015. The Foundation comprises all operating activities under the control of the Trustees of the Foundation. The Foundation operates one program to raise donations, invest the capital and apply the revenue derived from such investments to the acquisition of works of art for the Art Gallery of New South Wales (Art Gallery). It is a not-for-profit entity, as profit is not its primary objective and it has no cash generating units.

The Foundation hold authority number CFN18151 to fundraise under the provisions of the *Charitable Fundraising Act, 1991(NSW)*. The Foundation is registered with the Australian Charities and Not-for-Profits Commission and is a not-for-profit entity (as profit is not its primary objective) as it has no cash generating units.

The financial statements has been authorised for issue by the Trustees on 8 October 2019.

(b) Basis of preparation

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

- applicable Australian Accounting Standards and Interpretations
- the requirements for the *Public Finance and Audit Act 1983* and the Public Finance and Audit Regulation 2015,
- the Financial Reporting Directions issued by the Treasurer;
- the provisions of the *Charitable Fundraising Act 1991* and the regulations under the Act and
- the Australian Charities and Not-for-Profit Commission Act 2012

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

Financial assets at 'fair value through profit or loss' are measured at fair value. Other financial statements items are prepared on an accrual basis and based on historical costs. Judgements, key assumptions and estimations management has made are disclosed in the relevant notes to the financial statements.

(c) Statement of compliance

The financial statements and notes comply with Australian Accounting Standards and Interpretations. The Foundation has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective from the current annual reporting period.

(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 Foundation 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) 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.

(f) Income tax

The Foundation is a registered charitable fund and is entitled to an income tax exemption concession.

ART GALLERY OF NEW SOUTH WALES FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

(g) Accounting standards issued but not yet effective

(i) Applicable for the first time

The accounting policies applied in 2018-19 are consistent with those of the previous financial year except as a result of the following new or revised Australian Accounting Standards that have been applied for the first time in 2018-19:

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, which are applicable to annual reporting periods beginning on or after 1 January 2018

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.

Impairment of financial assets

The Foundation'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.

(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

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, AASB 2015-8 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.

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

- AASB 1058 dictates that volunteer services be accounted for as a revenue and expense. This is already in practice for the Foundation (where the value of such services can be reliably measured).

(h) Funds - Accumulated Funds

The category of 'Accumulated Funds' includes all current and prior period retained earnings.

ART GALLERY OF NEW SOUTH WALES FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

	2019 \$'000	2018 \$'000
2 EXPENSES		
<i>(a) Operating expenses</i>		
Audit fees	15	12
Bank and other charges	1	2
General Expenses	<u>439</u>	<u>241</u>
	<u>455</u>	<u>255</u>
Audit fees are for the audit of the financial statements. The auditors received no other remuneration.		
<i>(b) Grants and subsidies</i>		
Contributions made to the Art Gallery of NSW	<u>250</u>	<u>2,704</u>
3 REVENUE		
<i>(a) Donations and bequests</i>		
Donations	185	352
Bequests	<u>6</u>	<u>895</u>
	<u>191</u>	<u>1,247</u>
<i>(b) Investment revenue</i>		
Interest, dividends & distributions	3,151	3,476
Unrealised & realised gains (losses)	<u>(3,640)</u>	<u>4,379</u>
	<u>(489)</u>	<u>7,855</u>

Donations and bequests received are generally preserved as capital unless otherwise requested by donor / benefactor.

Revenue recognition

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

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

(i) Donations and bequests

Donations and bequests are generally recognised as revenue, when the Foundation obtains control over the assets comprising donations and bequests. Control over these are normally obtained upon the receipt of cash.

(ii) Investment revenue

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For financial assets that become credit impaired, the effective interest rate is applied to the amortised cost of the financial asset (i.e. after deducting the loss allowance for expected credit losses) Dividends and Distributions income is recognised when the Foundation's right to receive payment has been established.

ART GALLERY OF NEW SOUTH WALES FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

	2019 \$'000	2018 \$'000
4 CURRENT ASSETS - CASH AND CASH EQUIVALENTS		
Cash at bank	628	357
Cash Deposit	10,747	762
Total cash	<u>11,375</u>	<u>1,119</u>

For the purpose of the Statement of Cash Flows, cash includes cash at bank. Cash recognised in the Statement of Financial Position are reconciled at end of the financial year to the Statement of Cash Flows as follows:

Cash (per Statement of Financial Position)	<u>11,375</u>	1,119
Closing cash (per Statement of Cash Flows)	<u>11,375</u>	1,119

The interest rate return on these cash deposits was 1.69% in 2019 (1.92% 2018) on an average cash balance of \$0.355m (\$1.059m in 2018).

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

5 CURRENT ASSETS - RECEIVABLES

Accrued Revenue on Investments	<u>1,800</u>	2,417
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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 expected credit losses.

6 NON CURRENT ASSETS - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

(a) The Foundation has the following financial assets at fair value through profit and loss:

	2019 \$'000	2018 \$'000
Listed securities	6,594	6,181
Managed funds	47,032	58,092
Total non current financial assets at fair value	<u>53,626</u>	<u>64,273</u>

The return on listed securities was 5.75% in 2019 (10.44% 2018) on an average balance of \$6.013m (\$8.450m in 2018) and the return on managed funds was 5.07% in 2019 (13.15% in 2018) on an average investment of \$42.704m (\$50.253m 2018). The return on cash deposits was 1.85% in 2019 (2% in 2018).

Overall, the Foundation earned investment return of 4.62% in 2019 (12.09% 2018) on an average balance of \$58.703m (\$58.186m 2018), representing all its funds.

(b) Sensitivity analysis

	Change in Interest rate / Unit Price	Impact on Profit/Loss and Equity	
Cash	+/- 1.0%	114	11
Listed interest based securities	+/- -2.5%	(165)	(155)
Managed funds	+/- 11.0%	5,174	6,390
Term Deposits	+/- 3.0%	-	-

ART GALLERY OF NEW SOUTH WALES FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 30 June 2019

(c) Fair value recognised in the Statement of Financial Position

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

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

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

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

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value				
Listed interest based securities	6,594	-	-	6,594
Managed funds	47,032	-	-	47,032
	<u>53,626</u>	<u>-</u>	<u>-</u>	<u>53,626</u>
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value				
Listed interest based securities	6,181	-	-	6,181
Managed funds	58,092	-	-	58,092
	<u>64,273</u>	<u>-</u>	<u>-</u>	<u>64,273</u>

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

There were no transfers between level 1 and 2 during the period ended 30 June 2019.

Classification and measurement under AASB 9 (from 1 July 2018)

The Foundation's investments are classified, at initial recognition, as subsequently measured at fair value through profit or loss. Financial assets at fair value through profit and loss include assets held for trading, financial assets designated upon initial recognition at fair value through profit and loss or financial assets mandatorily required to be measured at fair value under AASB 9.

The Foundation invests in a selection of listed interest rate securities and managed funds in accordance with the provisions of the Investment Management Framework. Fair value is determined by reference to current bid prices at the close of business on balance date for interest rate securities and redemption price in the case of managed fund. The classification of its financial assets will be reviewed at each financial year end.

The listed securities are quoted on the Australian Stock Exchange and are a mixture of floating and fixed interest securities. The managed funds are represented by the number of units in a selection of funds. Each fund has different investment horizons and comprises a mix of asset classes appropriate to the investment horizon. Each fund appoints and monitors fund managers and establishes and monitors the application of appropriate investment guidelines.

The value of the investments held can decrease as well as increase depending upon market conditions. The value that best represents the maximum credit risk exposure is the fair value. The value of the investments represents the Foundation's share of the value of the underlying assets of the fund and is stated at fair value, based on the market value.

ART GALLERY OF NEW SOUTH WALES FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

Risk management

The Foundation's Investment Policy was endorsed by the Foundation's Finance Committee/Board during 2016/17. The policy is reviewed frequently during the year by the Finance Committee/Board.

The Foundation's investment portfolio is regularly reviewed by the Finance Committee. This includes a review of the major risks associated with the financial instruments i.e. Credit, Liquidity, Market, Interest rate, Currency and other risks. Risk impact area and implications arising from each risk factor were analysed and a risk rating assigned. The likelihood and the consequences of each risk were analysed and the controls and risk mitigation strategies confirmed.

In 2019 Mercer undertook an independent review of Foundation's investment portfolio.

Credit risk arises when there is the possibility of the Foundation's debtors defaulting on their contractual obligations, resulting in a financial loss to the Foundation. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for expected credit losses). The Foundation is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. No collateral is held by the Foundation. The Foundation has not granted any financial guarantees.

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

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is inherent in equity markets, which is subject to global volatility. The Foundation endeavours to limit this risk by investing in a selection of managed funds which provide diversification through asset allocation over a spread of financial assets (cash, bonds, fixed interest securities and equities) over medium and long term investment horizons.

Interest rate risk is confined to fixed rates on term deposits and fixed or floating rates on listed interest based securities. The Foundation has no interest bearing liabilities and therefore is not exposed to interest rate risk on borrowings.

Impairment of financial assets under AASB 9 (from 1 July 2019)

The entity recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual and expected cash flows, discounted at the original effective interest rate.

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 the Foundation transfers the financial asset:

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

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

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

7 CURRENT LIABILITIES - PAYABLES

	2019	2018
	\$'000	\$'000
Payables - non interest bearing	13	18

These liabilities will be settled within 2-3 months using cash at bank.

These amounts represent liabilities for goods and services provided to the Foundation and other amounts, including interest. Payables are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method.

ART GALLERY OF NEW SOUTH WALES FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the year ended 30 June 2019

8 RESTRICTED ASSETS

	2019 \$'000	2018 \$'000
Cash and Financial Assets comprise the following restricted amounts		
Tancred trust fund	1,087	1,087
General fund	63,914	64,305
Total capital	<u>65,001</u>	<u>65,392</u>
Total Cash and Financial Assets	<u>65,001</u>	<u>65,392</u>

The restricted assets represent donations and bequests which are preserved as required under the Foundation's Trust Deed.

9 RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO NET RESULT

Net cash flows from operating activities	3,249	1,055
Unrealised / realised gains/(losses)	(3,640)	4,379
(Decrease) / Increase in receivables	(617)	581
Decrease / (Increase) in payables	5	128
NET RESULT	<u>(1,003)</u>	<u>6,143</u>

10 COMMITMENTS FOR EXPENDITURE

There are no capital expenditure commitments outstanding as at 30 June 2019 (nil in 2018).

11 CONTINGENT LIABILITIES & CONTINGENT ASSETS

At the date of these statements, the Trustees are not aware of any material contingent liabilities for the year ended 30 June 2019 (2018: Nil).

12 ASSISTANCE RECEIVED BY THE FOUNDATION

The Art Gallery of New South Wales Foundation receives administrative and secretarial support at no cost from the Art Gallery of New South Wales. The value of these services are not recognised since they cannot be reliably measured.

13 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 the Gallery, directly or indirectly.

The key management personnel of the Art Gallery of New South Wales Foundation 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.

No Trustee of the Foundation has received or become entitled to receive a benefit because of the contract made by the Foundation or a related body with the Trustee or with a firm of which the Trustee is a member, or with a company in which the Trustee has a substantial interest.

Contributions made to the Art Gallery of NSW for the year ended 30 June 2019 were \$250,000 (2018 \$2,704,000). See note 2(b) for more information.

14 DISCLOSURE UNDER THE CHARITABLE FUNDRAISING ACT 1991

Gross aggregate income received from fundraising:		
Fundraising income	185	352
Expenditure associated with fundraising appeals	-	-
Net surplus from fundraising appeals	185	352

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. Any surplus arising from fundraising appeals is applied to the charitable purposes of the Foundation. Donations received by the Foundation is used to fund acquisition of works of art.

15 EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the reporting period that will impact the financial statements.

END OF AUDITED FINANCIAL STATEMENTS