



## INDEPENDENT AUDITOR'S REPORT

### The Art Gallery of New South Wales Foundation

To Members of the New South Wales Parliament

#### Opinion

I have audited the accompanying financial statements of The Art Gallery of New South Wales Foundation (the Foundation), 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.

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Foundation as at 30 June 2017, 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 Responsibility for the Audit of the Financial Statements' section of my report.

I am independent of the Foundation in accordance with the auditor independence 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 also fulfilled my other ethical responsibilities in accordance with APES 110.

Parliament further 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, but precluding the provision of non-audit services.

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

## **The Trustees' Responsibility for the Financial Statements**

The Trustees of the Foundation are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the PF&A Act, and for such internal control as the Trustees 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 Trustees must assess the Foundation's ability to continue as a going concern unless the Foundation will be dissolved by an Act of Parliament or otherwise 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:

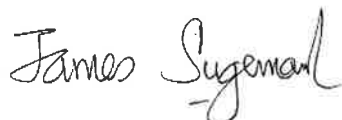
- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and
- issue an Independent Auditor's Report including my opinion.

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 the Foundation 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

10 October 2017  
SYDNEY

**THE ART GALLERY OF NEW SOUTH WALES FOUNDATION**

**TRUSTEES' STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2017**

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

Pursuant to Section 41C (1C) of the *Public Finance and Audit Act, 1983*, and in accordance with a resolution of the Board of Trustees of the Art Gallery of NSW 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 Public Finance and Audit Regulation 2015 and applicable Australian Accounting Standards;
- (b) In our opinion, the financial statements and notes thereto exhibit a true and fair view of the financial position as at 30 June 2017 and the financial performance for the year then ended;

Further, we are not aware of any circumstances which would render any particulars included in the financial statements misleading or inaccurate.



A. Cameron  
CHAIRMAN  
ART GALLERY OF NSW FOUNDATION



M. Brand  
DIRECTOR  
ART GALLERY OF NSW



J. Wicks  
SECRETARY & DIRECTOR  
FINANCE & COMMERCIAL OPERATIONS / CFO  
AND SECRETARY TO THE BOARD

Dated: 6 October 2017

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 30 June 2017**

	NOTE	2017 \$'000	2016 \$'000
<b>Expenses excluding losses</b>			
Operating expenses	2(a)	143	66
Grants and subsidies	2(b)	2,800	2,404
<b>Total expenses excluding losses</b>		<u>2,943</u>	<u>2,470</u>
<b>Revenue</b>			
Donations and bequests	3(a)	1,451	22,620
Investment revenue	3(b)	7,387	(290)
<b>Total revenue</b>		<u>8,838</u>	<u>22,330</u>
<b>NET RESULT</b>		<b>5,895</b>	19,860
<b>Other comprehensive income</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<u><b>5,895</b></u>	<u>19,860</u>

The accompanying notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION**  
As at 30 June 2017

	NOTE	2017 \$'000	2016 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	1,990	5,637
Receivables	5	1,836	1,604
<b>Total current assets</b>		<u>3,826</u>	<u>7,241</u>
<b>Non-current assets</b>			
Financial assets at fair value through profit and loss	6	57,968	48,571
<b>Total non-current assets</b>		<u>57,968</u>	<u>48,571</u>
<b>Total assets</b>		<u>61,794</u>	<u>55,812</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables	7	146	59
<b>Total liabilities</b>		<u>146</u>	<u>59</u>
<b>Net assets</b>		<u>61,648</u>	<u>55,753</u>
<b>EQUITY</b>			
Accumulated funds		61,648	55,753
<b>Total equity</b>		<u>61,648</u>	<u>55,753</u>

The accompanying notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY**  
For the year ended 30 June 2017

	Accumulated Funds \$'000
Balance at 01 July 2015	35,893
Net result for the year	19,860
Total Comprehensive Income	19,860
<b>Balance at 30 June 2016</b>	<u>55,753</u>
Balance at 01 July 2016	55,753
Net result for the year	5,895
Total Comprehensive Income	5,895
<b>Balance at 30 June 2017</b>	<u>61,648</u>

The accompanying notes form part of these financial statements

**STATEMENT OF CASH FLOWS**  
**For the year ended 30 June 2017**

	NOTE	2017 \$'000	2016 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Receipts</b>			
Donations and bequests received		1,451	3,168
Investment revenue received		<u>2,918</u>	<u>2,414</u>
<b>Total receipts</b>		<u>4,369</u>	<u>5,582</u>
<b>Payments</b>			
Grants and operating expenses paid		<u>(2,856)</u>	<u>(2,441)</u>
<b>Total Payments</b>		<u>(2,856)</u>	<u>(2,441)</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	9	<u>1,513</u>	<u>3,141</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of investments		18,372	8,219
Purchase of investments		<u>(23,533)</u>	<u>(10,798)</u>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		<u>(5,160)</u>	<u>(2,579)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
Opening cash and cash equivalents		5,637	5,075
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	4	<u>1,990</u>	<u>5,637</u>

The accompanying notes form part of these financial statements

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2017**

**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 financial statements has been authorised for issue by the Trustees on 6 October 2017.

**(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 published in the Financial Reporting Code for NSW General Government Sector Entities issued by the Treasurer, and
- the provisions of the *Charitable Fundraising Act 1991* and the regulations under the Act;

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.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

### **(g) Accounting standards issued but not yet effective**

#### **(i) Applicable for the first time**

The following standards are applicable for the first time in 2016-17.

- AASB 124 related party disclosures

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

The Foundation has assessed the impact of these new standards and interpretations and considers the impact to be not applicable 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

### **(h) Equity - Accumulated funds**

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



**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2017**

	2017 \$'000	2016 \$'000
<b>2 EXPENSES</b>		
(a) <i>Operating expenses</i>		
Audit fees	12	10
Bank and other charges	2	2
General Expenses	129	54
	<u>143</u>	<u>66</u>

Audit fees are for the audit of the financial statements. The auditors received no other remuneration.

(b) <i>Grants and subsidies</i>		
Contributions made to the Art Gallery of NSW for acquisition of art work	<u>2,800</u>	<u>2,404</u>

**3 REVENUE**

(a) <i>Donations and bequests</i>		
Donations	239	362
Bequests	1,212	22,258
	<u>1,451</u>	<u>22,620</u>
(b) <i>Investment revenue</i>		
Interest, dividends & distributions	3,150	2,456
Unrealised & realised gains (losses)	4,237	(2,746)
	<u>7,387</u>	<u>(290)</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.

**(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**

Investment revenue is recognised using the effective interest method as set out in AASB 139 *Financial Instruments: Recognition and Measurement*. Dividends and Distributions revenue is recognised in accordance with AASB 118 *Revenue* when the Foundation's right to receive payment is established. Unrealised gains and losses are brought to account in the Statement of Comprehensive Income.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2017**

**4 CURRENT ASSETS - CASH AND CASH EQUIVALENTS**

Cash at bank	495	1,473
Cash Deposit	<u>1,495</u>	<u>4,164</u>
Total cash	<u>1,990</u>	<u>5,637</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>1,990</u>	<u>5,637</u>
Closing cash (per Statement of Cash Flows)	<u>1,990</u>	<u>5,637</u>

The interest rate return on these cash deposits was 2.27 in 2017 (4.46% 2016) on an average cash balance of \$0.633m (\$0.860m in 2016).

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>1,836</u>	<u>1,604</u>
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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 impairment of receivables.

**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:

	2017 \$'000	2016 \$'000
Listed securities	10,372	12,184
Managed funds	43,096	30,637
Term Deposit	<u>4,500</u>	<u>5,750</u>
Total non current financial assets at fair value	<u>57,968</u>	<u>48,571</u>

The return on listed securities was 14.48% in 2017 (-4.88% 2016) on an average balance of \$11.430m (\$15.070m in 2016) and the return on managed funds was 14% in 2017 (1.16% in 2016) on an average investment of \$34.915m (\$29.491m 2016). The return on cash deposits was 3% in 2017 (2.5% in 2016).

Overall, the Foundation earned investment return of 12.48% in 2017 (-3.72% 2016) on an average balance of \$59.463m (\$52.735m 2016), representing all its funds.

(b) Sensitivity analysis

	Change in Interest rate / Unit Price		Impact on Profit/Loss and Equity	
Cash	+/-	1.0%	20	56
Listed interest based securities	+/-	-2.5%	(259)	(305)
Managed funds	+/-	11.0%	4,741	3,370
Term Deposits	+/-	3.0%	135	173

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2017**

**(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	2017 \$'000
<b>Financial assets at fair value</b>				
Listed interest based securities	10,372	-	-	10,372
Managed funds	43,096	-	-	43,096
Term Deposits	4,500	-	-	4,500
	57,968	-	-	57,968
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	2016 \$'000
<b>Financial assets at fair value</b>				
Listed interest based securities	12,184	-	-	12,184
Managed funds	30,637	-	-	30,637
Term Deposits	5,750	-	-	5,750
	48,571	-	-	48,571

(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 2017.

In accordance with *AASB139 Financial Instruments Recognition and Measurement*, the Foundation's investments are classified as "at fair value through profit or loss" and measured at fair value, which is equivalent to their carrying value.

The Foundation invests in a selection of listed interest rate securities and managed funds in accordance with the provisions of the *Trust Deed*. 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.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2017**

***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 2016 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 impairment). 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***

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 the Foundation 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.

***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**

	<b>2017</b>	<b>2016</b>
	<b>\$'000</b>	<b>\$'000</b>
Payables - non interest bearing	146	59

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.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2017**

**8 RESTRICTED ASSETS**

	2017 \$'000	2016 \$'000
Cash and Financial Assets comprise the following restricted amounts		
Tancred trust fund	1,087	1,087
General fund	58,871	53,121
Total capital	<u>59,958</u>	<u>54,208</u>
<b>Total Cash and Financial Assets</b>	<b><u>59,958</u></b>	<b><u>54,208</u></b>

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	1,513	3,141
Unrealised / realised gains/(losses)	4,237	(2,746)
(Decrease) / Increase in receivables	232	42
Decrease / (Increase) in payables	(87)	(29)
Non Cash Donation	-	19,452
<b>NET RESULT</b>	<b><u>5,895</u></b>	<b><u>19,860</u></b>

**10 COMMITMENTS FOR EXPENDITURE**

There are no capital expenditure commitments outstanding as at 30 June 2017 (nil in 2016).

**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 2017 (2016: 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.

**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 Foundation, directly or indirectly.

The key management personnel of the 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.

**14 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**