



## INDEPENDENT AUDITOR'S REPORT

### The Brett Whiteley Foundation

To Members of the New South Wales Parliament and Members of The Brett Whiteley Foundation

#### Opinion

I have audited the accompanying financial statements of The Brett Whiteley Foundation (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 financial position of the Company 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 Responsibility for the Audit of the Financial Statements' section of my report.

I am independent of the Company in accordance with the auditor independence 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 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 confirm the independence declaration, required by the *Corporations Act 2001*, provided to the directors of the Company on 4 October 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, *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, and
- issue an Independent Auditor's Report including my opinion.

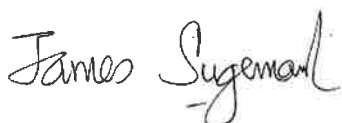
Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, 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:

[http://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 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

10 October 2017  
SYDNEY

**THE BRETT WHITELEY FOUNDATION**

**ACN 068 008 837**

**ANNUAL REPORT  
FOR THE YEAR ENDED  
30-June-2017**

I certify that this document (numbered pages 1 to 13 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 6 October 2017

THE BRETT WHITELEY FOUNDATION

ACN 068 008 837

DIRECTORS' REPORT

Your directors submit the financial report for the year ended 30th June, 2017

**Directors**

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

Mr. John Meacock (Chairman)  
Ms. Wendy Whiteley  
Ms. Anna Schwartz  
Mr. Brian Ladd  
Mr. Wayne Tunnicliffe

**Principal activities**

The principal activities of the company were the promotion and encouragement of knowledge and appreciation of the work of Brett Whiteley.

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

**Operating results**

The net result of the company for the financial year was (48,003)

The Company is exempt from income tax.

**Information on Directors**

		Meetings
		Attended
John Meacock	Chief Strategy Officer, Deloitte Independent Member and Chairperson of the Board of the Brett Whiteley Foundation	2
Wendy Whiteley	Art Consultant	3
Anna Schwartz	Art Gallery Owner	2
Brian Ladd	Former Head, Public Programmes Department, Art Gallery of NSW	3
Wayne Tunnicliffe	Head curator, Australian Art, Art Gallery of NSW	2
Total number of meeting held:		3

**Directors and Auditors Indemnification**

The company has not, during or since the end of the financial year, 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**

With the exception of the matter mentioned in Note 6 no director has received or become entitled to receive, during or since the financial year, 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.

  
\_\_\_\_\_  
John Meacock  
Chairman

  
\_\_\_\_\_  
Wayne Tunnicliffe  
Director

Dated 6 October 2017



To the Directors  
Brett Whiteley Foundation

### **Auditor's Independence Declaration**

As auditor for the audit of the financial statements of the Brett Whiteley Foundation 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

4 October 2017  
SYDNEY

**THE BRETT WHITELEY FOUNDATION**

**ACN 068 008 837**

**DIRECTORS' STATEMENT**

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 Brett Whiteley 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 Australian 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;



John Meacock  
CHAIRMAN



Wayne Tunnicliffe  
DIRECTOR

Dated 6 October 2017

**THE BRETT WHITELEY FOUNDATION**

**ACN 068 008 837**

**DIRECTORS' DECLARATION**

The directors declare that:

- (a) the attached financial statements and notes thereto comply with Australian Accounting Standards and other mandatory professional reporting requirements;
- (b) the attached financial statements and notes thereto give a true and fair view of the financial position and performance of the company;
- (c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001* and the Corporation Regulation 2001; and
- (d) 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*.

On behalf of the Directors,

  
John Meacock  
CHAIRMAN

  
Wayne Tunnicliffe  
DIRECTOR

Dated 6 October 2017

**THE BRETT WHITELEY FOUNDATION**  
**ACN 068 008 837**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	Note	Actual 2017 \$	Actual 2016 \$
<b>Expenses excluding losses</b>			
Operating expenses	2	<u>210,734</u>	<u>90,740</u>
<b>Total expenses excluding losses</b>		<u><b>210,734</b></u>	<u><b>90,740</b></u>
<b>Revenue</b>			
Investment revenue		<u>162,731</u>	<u>41,894</u>
<b>Total revenue</b>		<u><b>162,731</b></u>	<u><b>41,894</b></u>
<b>Net Result</b>		<u><b>(48,003)</b></u>	<u><b>(48,846)</b></u>
<b>Other comprehensive income for the year</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>(48,003)</b></u>	<u><b>(48,846)</b></u>

The accompanying notes form part of these financial statements



THE BRETT WHITELEY FOUNDATION

ACN 068 008 837

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2017

	Note	Actual 2017 \$	Actual 2016 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	449,247	106,781
Trade and other receivables	4	434	175
Financial assets at fair value through profit or loss	5	406,393	842,234
<b>Total Current Assets</b>		<b>856,074</b>	<b>949,190</b>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	5	1,512,469	1,472,208
		<b>1,512,469</b>	<b>1,472,208</b>
<b>Total Assets</b>		<b>2,368,543</b>	<b>2,421,398</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	6	7,305	12,157
<b>Total Current Liabilities</b>		<b>7,305</b>	<b>12,157</b>
<b>Total Liabilities</b>		<b>7,305</b>	<b>12,157</b>
<b>NET ASSETS</b>		<b>2,361,238</b>	<b>2,409,241</b>
<b>Equity</b>			
Accumulated funds	1 (f)	2,361,238	2,409,241
<b>TOTAL EQUITY</b>		<b>2,361,238</b>	<b>2,409,241</b>

The accompanying notes form part of these financial statements

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

	Accumulated Fund \$	Total Equity \$
Balance at 1 July 2015	2,458,087	2,458,087
Net result for the year	(48,846)	(48,846)
Balance at 30 June 2016	2,409,241	2,409,241
Balance at 1 July 2016	2,409,241	2,409,241
Net result for the year	(48,003)	(48,003)
<b>Balance at 30 June 2017</b>	<b>2,361,238</b>	<b>2,361,238</b>

The accompanying notes form part of these financial statements

THE BRETT WHITELEY FOUNDATION

ACN 068 008 837

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2017

	Note	Actual 2017 \$	Actual 2016 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Payments</b>			
Payments to suppliers		(215,585)	(92,710)
<b>Total Payments</b>		<b>(215,585)</b>	<b>(92,710)</b>
<b>Receipts</b>			
Interest received		98,052	81,486
<b>Total Receipts</b>		<b>98,052</b>	<b>81,486</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	7	<b>(117,534)</b>	<b>(11,224)</b>
<b>Payments</b>			
Purchase of investments		-	-
Proceeds from sale of investments		460,000	97,805
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>460,000</b>	<b>97,805</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>342,466</b>	<b>86,581</b>
Opening cash and cash equivalents		106,781	20,200
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	3	<b>449,247</b>	<b>106,781</b>

The accompanying notes form part of these financial statements

# THE BRETT WHITELEY FOUNDATION

ACN 068 008 837

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Reporting Entity

The Brett Whiteley Foundation (Foundation) was incorporated on 1st February, 1995. It is a not-for-profit entity as profit is not its primary objective and, it has no cash generating units. The Australian Securities & Investment Commission (ASIC) has issued a Section 151 licence to the Foundation approving the omission of the word "Limited" from the Foundation name. A condition of this licence is that amendments to the Foundation's memorandum and/or articles of association will need prior approval of the ASIC before a meeting of members can be held to pass a special resolution to effect those changes.

The Foundation holds authority number CFN18153 to fundraise under the provisions of the *Charitable Fundraising Act*, 1991.

The financial statements have been authorised for issue by the Board on 6 October 2017.

#### (b) Basis of Preparation

The Brett Whiteley Foundation'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 for the Public Finance and Audit Act 1983 and the Public Finance and Audit Regulation 2015

The financial statements are based on historical cost, except where a different basis of measurement is specified. 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 comply with Australian Accounting Standards and Interpretations.

#### (d) Accounting for 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 receivable 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. Additional comments regarding the accounting policies for the recognition of income are discussed below.

##### (i) Interest Revenue

Interest revenue is recognised using the effective interest method as set out in AASB 139 *Financial Instruments: Recognition and Measurement*.

##### (ii) Donations

Donations are recognised as revenue when the Foundation obtains control over the assets comprising the donations. Control over donations is normally obtained upon receipt of cash.

#### (f) Equity - Accumulated funds

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

## THE BRETT WHITELEY FOUNDATION

ACN 068 008 837

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

#### (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

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

#### (j) 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

**THE BRETT WHITELEY FOUNDATION**

**ACN 068 008 837**

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

	2017	2016
	\$	\$
<b>2 Other Operating Expenses</b>		
Auditors remuneration - audit of the Financial Statements*	7,000	6,500
Other costs (ASIC fees, bank fees, catering)	3,734	4,240
Contribution to Art Gallery of New South Wales	100,000	80,000
Contribution for the Brett Whiteley documentary film	100,000	-
Total other operating expenses	210,734	90,740

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

**3 Current Assets - Cash and Cash Equivalents**

Cash on hand and at bank	449,247	106,781
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For the purpose of the Statement of Cash Flows, cash includes cash on hand and at bank, short term deposits and bank overdraft. As there is no bank overdraft, the cash at end of the financial year as shown in the Statement of Cash Flows is the same as above. The carrying amount is equal to net fair value.

Average interest earned was 1% (2016 3.3%).

**Cash and cash equivalents**

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

**Term Deposits**

The Foundation 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 and brought to account in the Statement of Comprehensive Income.

**4 Trade and other receivables**

Trade and other receivables - not past due	434	175
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**Trade and Other Receivables**

Trade and other 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. No interest is earned on trade and other receivables. Sales are made on 30 day terms.

**5 Financial Assets at Fair Value through Profit or Loss**

Investments less than 1 year	406,393	842,234
Investments more than 1 year	1,512,469	1,472,208
	1,918,862	2,314,442

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

**Risk Management of Financial Assets**

The Foundation's investments are administered by the Art Gallery of NSW (Art Gallery) in line with its Investment Policy. The Art Gallery's Investment Policy and its Strategic Risk Management Plan were reviewed by the Finance Committee / Board during 2016/17. The policy is reviewed annually by the Art Gallery's Audit and Risk Committee.

This entailed a review of the major risks associated with the financial instruments i.e. Credit, Liquidity, Market, Interest rate, Currency and other risks. The likelihood and the consequences of each risk were analysed and the controls and risk mitigation strategies confirmed.

# THE BRETT WHITELEY FOUNDATION

ACN 068 008 837

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Credit risk arises when there is the possibility of the Foundation's debtors defaulting on their contractual obligations, resulting in a financial loss to 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. The credit risk for trade debtors is the carrying amount (net of any allowance for impairment). No collateral is held by the Foundation. The Foundation has not granted any financial guarantees.

Credit risk on investment 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 'AGNSW Approved List', all of which have A rating or better. The Finance Committee during 2009/10 resolved to confine the deposits to the four major banks and this policy remains unchanged. Maturities are generally less than 12 months.

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.

Interest rate risks - The Foundation's exposure to interest rate risks is limited with the fixed rate investments which are negotiated prior to investment.

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

### ***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 entity 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.

## **6 Trade and other payables**

Trade creditors - non interest bearing	<u>7,305</u>	<u>12,157</u>
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The amounts represent liabilities for goods and services provided to the Foundation and other amounts, including interest. Trade and other 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.

# THE BRETT WHITELEY FOUNDATION

ACN 068 008 837

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### 7 Reconciliation of Net Cash Flows from Operating Activities to Net Result

Net cash flows from operating activities	(117,534)	(11,224)
Net gain/(loss) on fair value of financial assets	64,420	(37,753)
(Decrease)/increase in receivables	259	(1,839)
Decrease/(increase) in payables	4,851	1,970
<b>Net Result</b>	<b>(48,003)</b>	<b>(48,846)</b>

### 8 Members' guarantee

The Foundation is limited by guarantee. If the Foundation is wound up, the Articles of Association state that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Foundation.

At 30 June 2017 the number of members was (5) five.

### 9 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 remuneration or loans were provided to the directors.

The Foundation has entered into an agreement with Ms Wendy Whiteley for the sale of certain Whiteley publications on her behalf. These publications are supplied on a consignment basis at commercial terms. There was \$0 owing to her as at 30 June 2017 (\$7,449 at 2016).

With the exception of the above matter, no director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Foundation with a director, a firm in which the director is a member, or an entity in which the director has a substantial financial interest.

### 10 Events After the Reporting Period

No other matters or circumstances are known which may affect the operation of the Foundation in future financial years.

### 11 Contingent Liabilities

There were no contingent liabilities as at 30 June 2017 (nil - 2016).

### 12 Commitments for Expenditure

There were no outstanding capital and expenditure commitments as at 30 June 2017 (nil - 2016).

### 13 Assistance received by the Foundation

The Brett Whiteley Foundation receives administrative and secretariat support at no cost from the Art Gallery of New South Wales.

### 14 Fundraising Appeals

The Brett Whiteley Foundation did not undertake any specific fundraising appeal during the year. (2016: Nil)

END OF AUDITED FINANCIAL STATEMENTS