

THE BRETT WHITELEY FOUNDATION

ACN 068 008 837

**ANNUAL REPORT
FOR THE YEAR ENDED
30-June-2014**

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 14 October 2014

THE BRETT WHITELEY FOUNDATION

ACN 068 008 837

DIRECTORS' REPORT

Your directors submit the financial report for the year ended 30th June, 2014

Directors

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

Mr. John Meacock (Chairman)

Ms. Wendy Whiteley

Ms. Anna Schwartz

Ms Jane Wynter

Mr Brian Ladd

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

1,089,450

The Company is exempt from income tax.

Information on Directors

		Meetings Attended
John Meacock	Managing Partner, NSW Deloitte Independent Member and Chairperson of the Board of the Brett Whiteley Foundation	1
Wendy Whiteley	Art Consultant	1
Anna Schwartz	Art Gallery Owner	1
Jane Wynter	Head of Philanthropy, Art Gallery of NSW	1
Brian Ladd	Former Head, Public Programmes Department, Art Gallery of NSW	1
Total number of meeting held:		1

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.

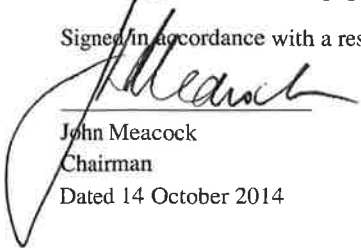
- * indemnified or made any relevant agreement for indemnifying against a liability incurred as officer, including costs and expenses in successfully defending legal proceedings: or
- * paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.

Directors' benefits


With the exception of the matter mentioned in Note 7 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

Dated 14 October 2014


Jane Wynter
Director



INDEPENDENT AUDITOR'S REPORT

The Brett Whiteley Foundation

To Members of the New South Wales Parliament

Report on the Financial Statements

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 2014, 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' Statement and Declaration.

Opinion

In my opinion, the financial statements:

- are in accordance with the *Corporations Act 2001*, including:
 - give a true and fair view of the financial position of the Company as at 30 June 2014, and its financial performance for the year then ended
 - 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 2010
- are in accordance with the *Charitable Fundraising Act 1991* (CF Act) and the Charitable Fundraising Regulation 2008 (CF Regulation), including showing a true and fair view of the Company's financial result of fundraising appeals for the year ended 30 June 2014.

My opinion should be read in conjunction with the rest of this report on the financial statements.

The Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with Australian Accounting Standards, the PF&A Act and the CF Act, and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that give a true and fair view and that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

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

My opinion does *not* provide assurance:

- about the future viability of the Company
- that it has carried out its activities effectively, efficiently and economically
- about the effectiveness of its internal control
- that the Company has complied with requirements of the CF Act and CF Regulation other than those specified
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about other information that may have been hyperlinked to/from the financial statements.

Report on Other Aspects of the *Charitable Fundraising Act 1991*

In addition, I have audited the Company's operations in order to express an opinion on the matters specified at sections 24(2)(b), 24(2)(c) and 24(2)(d) of the CF Act for the year ended 30 June 2014.

Opinion

In my opinion:

- the Company has properly kept the accounts and associated records during the year ended 30 June 2014 in accordance with the CF Act and CF Regulation (section 24(2)(b) of the CF Act)
- the Company has, in all material respects, properly accounted for and applied money received as a result of fundraising appeals conducted during the year ended 30 June 2014 in accordance with the CF Act and the CF Regulation (section 24(2)(c) of the CF Act)
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due over the 12 month period from the date of this report (section 24(2)(d) of the CF Act).

My opinion should be read in conjunction with the rest of this report, including the inherent limitations.

The Directors' Responsibility under the CF Act

The Directors are responsible for complying with the requirements and conditions of the CF Act and CF Regulation. This responsibility includes establishing and maintaining internal control over the conduct of all fundraising appeals; ensuring all assets obtained during, or as a result of, a fundraising appeal are safeguarded and properly accounted for; and maintaining proper books of account and records.

The Directors are also responsible for ensuring the Company will be able to pay its debts as and when they fall due.

Auditor's Responsibility

My responsibility is to express an opinion on the matters specified at sections 24 (2)(b), 24 (2)(c), and 24 (2)(d) of the CF Act. I conducted my audit in accordance with applicable Australian Auditing Standards and Standards on Assurance Engagements to obtain reasonable assurance whether the Company has, in all material respects, complied with specific requirements of the CF Act and CF Regulation, and whether there are reasonable grounds to believe the Company will be able to pay its debts as and when they fall due over the 12 month period from the date of this independent auditor's report (future debts).

This audit involved performing procedures to obtain audit evidence about the Company's compliance with the CF Act and CF Regulation and its ability to pay future debts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material breaches of compliance and inability to pay future debts. In making those risk assessments, the auditor considers relevant internal control in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

My procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting the Company's compliance with specific requirements of the CF Act and CF Regulation, and assessing the reasonableness and appropriateness of the Directors' assessment regarding the Company's ability to pay future debts.

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

Inherent Limitations

Because of inherent limitations of any compliance procedure, it is possible that fraud, error or non-compliance with the CF Act may occur and not be detected. My procedures have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered all requirements of the CF Act and CF Regulation.

Any projection of the evaluation of compliance with the CF Act to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

Whilst evidence is available to support the Company's ability to pay future debts, such evidence is future orientated and speculative in nature. As a consequence, actual results are likely to be different from the information on which the opinion is based, since anticipated events frequently do not occur as expected or assumed and the variations between the prospective opinion and the actual outcome may be significant.

Independence

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards, Standards on Assurance Engagements and other relevant ethical pronouncements. The PF&A Act further promotes independence 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, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by the possibility of losing clients or income.

I confirm that the independence declaration required by the *Corporations Act 2001*, provided to the Directors of The Brett Whiteley Foundation on 13 October 2014, would be in the same terms if provided to the directors as at the time of this auditor's report.

A handwritten signature in black ink, appearing to read 'Karen Taylor', written in a cursive style.

Karen Taylor
Director, Financial Audit Services

14 October 2014
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 2010, 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 2013 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 financial statements have been properly drawn up and the associated records have been properly kept for the period from 1 July 2013 to 30 June 2014, in accordance with the *Charitable Fundraising Act 1991 (NSW)* and Regulations; and
- (e) Money received as a result of fundraising activities conducted during the period from 1 July 2013 to 30 June 2014 has been properly accounted for and applied in accordance with the *Charitable Fundraising Act 1991 (NSW)* and Regulations.



.....
John Meacock
CHAIRMAN



.....
Jane Wynter
DIRECTOR

Dated 14 October 2014

THE BRETT WHITELEY FOUNDATION

ACN 068 008 837

DIRECTORS' DECLARATION

The directors declare that:

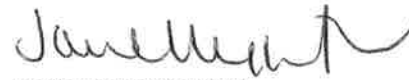
- (a) the attached financial statements and notes thereto comply with Australian Accounting Standards and other mandatory professional reporting requirements;
- (b) the attached financial statements and notes thereto give a true and fair view of the financial position and performance of the company;
- (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



.....
Jane Wynter
DIRECTOR

Dated 14 October 2014

THE BRETT WHITELEY FOUNDATION

ACN 068 008 837

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014**

		Actual	Actual
		2014	2013
	Note	\$	\$
Expenses excluding losses			
Operating expenses			
Cost of goods sold		15,646	17,296
Other expenses	2	89,832	10,255
Total expenses excluding losses		105,478	27,551
Revenue			
Sale of goods and services	3	40,712	49,293
Interest revenue		52,963	15,571
Donations		1,100,000	1,001,100
Other Revenue		1,253	-
Total revenue		1,194,928	1,065,964
Net Result		1,089,450	1,038,413
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,089,450	1,038,413

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 2014**

	Note	Actual 2014 \$	Actual 2013 \$
Assets			
Current assets			
Cash and cash equivalents	4 (a)	2,445,269	1,347,380
Trade and other receivables	4 (b)	10,469	7,781
Inventories	1(j)	41,036	50,596
Total current assets		<u>2,496,774</u>	<u>1,405,757</u>
Total assets		<u>2,496,774</u>	<u>1,405,757</u>
Liabilities			
Current liabilities			
Trade and other payables	4 (c)	14,623	13,056
Total current liabilities		<u>14,623</u>	<u>13,056</u>
Total liabilities		<u>14,623</u>	<u>13,056</u>
NET ASSETS		<u>2,482,151</u>	<u>1,392,701</u>
Equity			
Accumulated funds	1 (f)	2,482,151	1,392,701
TOTAL EQUITY		<u>2,482,151</u>	<u>1,392,701</u>

The accompanying notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014**

	Accumulated Fund \$	Total Equity \$
Balance at 1 July 2013	1,392,701	1,392,701
Net result for the year	1,089,450	1,089,450
Balance at 30 June 2014	<u>2,482,151</u>	<u>2,482,151</u>
Balance at 1 July 2012	354,288	354,288
Net result for the year	1,038,413	1,038,413
Balance at 30 June 2013	<u>1,392,701</u>	<u>1,392,701</u>

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 2014**

		Actual	Actual
		2014	2013
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Payments to suppliers		<u>(94,351)</u>	(23,801)
Total Payments		<u>(94,351)</u>	<u>(23,801)</u>
Receipts			
Sales of goods and services		38,024	45,999
Donations		1,100,000	1,001,100
Interest received		52,963	16,415
Other Revenue		1,253	-
Total Receipts		<u>1,192,240</u>	<u>1,063,514</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES		<u>1,097,889</u>	1,039,713
NET INCREASE / (DECREASE) IN CASH		1,097,889	1,039,713
Opening cash and cash equivalents		<u>1,347,380</u>	307,667
CLOSING CASH AND CASH EQUIVALENTS	4(a)	<u>2,445,269</u>	<u>1,347,380</u>

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 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 14 October 2014.

(b) Basis of Preparation

The Brett Whiteley Foundation's financial report is a general purpose financial report, which has been prepared in accordance with:

- the *Corporations Act 2001* ;
- Australian Accounting Standards and Interpretations, and
- the requirements for the *Public Finance and Audit Act 1983* and the Public Finance and Audit Regulation 2010.

The financial report is 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 report.

All amounts are rounded to the nearest dollar and are expressed in Australian currency.

(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 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) Sale of Goods and Services

Revenue from the sale of goods and services is recognised when the Foundation transfers the significant risks and rewards of ownership of the assets.

(ii) Interest Revenue

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

(iii) 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.

(iv) Venue Hire

Venue hire is recognised when the service is provided.

THE BRETT WHITELEY FOUNDATION

ACN 068 008 837

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(f) Equity - Accumulated funds

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

(g) Financial Instruments

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.

(i) 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.

(ii) 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.

(iii) 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. Short-term receivables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

(iv) Trade and Other Payables

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.

(v) Risk Management of Financial Assets

The Foundation's investment's are confined to Term Deposits and 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 2011/12. 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.

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.

THE BRETT WHITELEY FOUNDATION

ACN 068 008 837

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Credit risk on term deposit 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 term deposits which are negotiated prior to investment.

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

(vi) 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.

(vii) 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

(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) Inventories

Inventories are held for sale and are stated at the lower of cost or net realisable value.

Costs are assigned on an weighted average cost basis.

(k) Accounting Standards Issued but not yet Effective

The Foundation did not early adopt any new accounting standards and interpretations that are not yet effective. At the date of authorisation of the financial statements, there were a number of Standards and Interpretations that were on issue 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 BRETT WHITELEY FOUNDATION

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

	2014	2013
	\$	\$
2 Other Operating Expenses		
Auditors remuneration - audit of the Financial Statements*	6,300	6,000
Other costs (ASIC fees, bank fees, catering, shrinkage)	27,532	4,255
Contribution to Art Gallery of New South Wales	56,000	-
Total other operating expenses	89,832	10,255

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

3 Sales of Goods and Services

Sale of goods - postcards and other merchandise	38,421	46,020
Sale of services - venue hire & other	2,291	3,273
	40,712	49,293

4 Financial Instruments

a) Current assets - cash and cash equivalents

Cash on hand and at bank	955,269	1,027,380
Term Deposits less than 1 year	1,490,000	320,000
Total cash and cash equivalents	2,445,269	1,347,380

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 2.8% (2013 1.9%).

b) Receivables

Trade and other receivables - not past due	10,469	7,781
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c) Trade and other payables

Trade creditors - non interest bearing	14,623	13,056
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5 Reconciliation of Net Cash Flows from Operating Activities to Net Result

Net cash flows from operating activities	1,097,889	1,039,713
(Decrease)/increase in inventories	(9,560)	(1,346)
(Decrease)/increase in receivables	2,688	2,450
Decrease/(increase) in payables	(1,567)	(2,404)
Net Result	1,089,450	1,038,413

6 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 2014 the number of members was (5) five.

THE BRETT WHITELEY FOUNDATION

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

7 Related Parties

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 \$7,599 owing to her as at 30 June 2014 (\$5,950 at 2013).

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.

8 Events After the Reporting Period

None.

9 Contingent Liabilities

There were no contingent liabilities as at 30 June 2014 (nil - 2013).

10 Commitments for Expenditure

There were no outstanding capital and expenditure commitments as at 30 June 2014 (nil - 2013).

11 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.

12 Fundraising Appeals

The Brett Whiteley Foundation did not undertake any specific fundraising appeals during the year.

END OF AUDITED FINANCIAL STATEMENTS