



Otto Pareroultja

Western Arrernte people, Kngwarray subsection

Untitled no date (detail)

Hermannsburg, Northern Territory

watercolour on paper

Gift of the Dexter family in memory of Judith Dexter (1924–2005), volunteer guide (1984–1996) 2006.402

© Courtesy Aboriginal Artists Agency Ltd

Otto Pareroultja (1914–1973) and his brothers Reuben (1916–1984) and Edwin (1918–1986) were renowned Western Arrernte watercolour painters. Artist and teacher Rex Battarbee identified these brothers as a breakaway group who displayed great talent from a relatively new art movement coming out of the Hermannsburg Aboriginal community. Otto worked around the Hermannsburg Mission as a stockman, carpenter, shearer and gardener. He was a close peer of Albert Namatjira (whose work has been relatively overlooked but is gaining increasing notice in recent times). Pareroultja's paintings more closely reference symbolism associated with customary designs and objects than did Namatjira's. Nonetheless, Namatjira was instrumental in encouraging and supporting Pareroultja's artistic development.

The Hermannsburg artists' painting has come to exemplify Arrernte country of central Australia, and, when first created in the 1930s and 1940s, astonished viewers who were unfamiliar with the light and colours of the region.

Untitled depicts a classical Pareroultja watercolour painting of a site associated with the artist. This work is a gift of the family of Judith Dexter (1924–2005). Judith was a volunteer guide with the National Gallery of Australia for many years and, as part of her wishes, her family wanted to donate a work of significance to the Gallery in her memory.

Foundation Annual Report 2005–2006



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Paddy Compass Namatbara

Iwaidja people, Dhuwa moiety, Nabulanj subsection

Untitled [Long neck tortoise] 1964 (detail)

Croker Island, Northern Territory

Gift of Dr K David G Edwards from the David and

Margery Edwards' New York Art Collection 2005

2005.434

Paddy Compass Namatbara was born circa 1890 at Croker Island, Northern Territory. He was a prominent artist up until his death in 1973. Namatbara worked at Minjilang from 1941, when the mission was established there, and produced a large number of works relating to spirit figures during the 1960s. Namatbara is known for his imagery of spirit figures which are usually associated with sorcery.

This work varies from his usual subject matter and appears to be a long-necked oblong tortoise (*Chelodina oblonga*). A white ochre base covers the whole body with *rark*, or crosshatching, extending from the base of the flexed neck to each of the leg joints. The grid pattern is painted using rich earthy browns, reds and whites.

This work was donated in 2005 as part of the American Friends of the Australian National Gallery (AFANG) which was established in the early 1980s by L Gordon Darling AC. It was established to seek support for the then named Australian National Gallery from prominent Americans primarily in New York who had associations with the Gallery. Although the Gallery's name has changed the acronym AFANG has remained.

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A selection of works of art donated to the National Gallery of Australia during the year is featured in this report. For full details of donations please refer to the National Gallery of Australia annual report.



OFFICE-BEARERS

Sydney Long

Flamingoes c. 1905–06 (detail)
oil on canvas

Acquired with the assistance of the Masterpieces for the Nation Fund 2006
2006.2

Reproduced with the kind permission of the Ophthalmic Research Institute of Australia, 2006

Sydney Long was the leading proponent of the art nouveau style in Australia at the turn of the century. Born in 1871 in Goulburn, New South Wales, Long spent his adult life living between Sydney and London. From the late 1890s onwards Long developed his unique vision of the Australian landscape viewed through the stylistic devices of European art nouveau. His lyrical depictions of the Australian bush, often inhabited by mythic or fantastic figures, represents an original contribution to the development of Australian landscape painting.

Flamingoes c. 1905–06 is a remarkable example of Long's decorative style. In this work, Long has simplified and flattened the composition to resemble a frieze. Across the surface the graceful curves of the birds are silhouetted against a backdrop of highly stylised trees. Flamingoes were a popular motif for Long, as well as in art nouveau more generally. The sinuous necks and exotic associations with the bird are transferred to the flowing organic lines and sensuality of the art nouveau style.

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OBJECTIVES

Malay people

Palembang, south Sumatra, Indonesia
Ceremonial skirt cloth [*kain songket*] (detail)
silk, gold thread, cotton; supplementary weft weaving
Gift of HE Mr Imron Cotan, former Indonesian
Ambassador to Australia, 2005
2005.358

Court weavers from the Islamic sultanates of south Sumatra created extraordinary brocade textiles known as 'cloth-of-gold'. Woven from imported silk, this matching set of skirt cloth [*kain songket*] and shoulder cloth [*selendang songket*] is embellished with floating gold-wrapped weft threads. This technique is known in the Malay world as *songket*.

The dominant pattern on the central field of both textiles is a symmetrical series of eight-pointed star or flower forms punctuated by smaller floral designs. Mirrored rows of triangular motifs around an ornate diamond grid on the skirt cloth form a prominent decorative panel. The shouldercloth has heavily patterned end borders featuring bands of winged griffins, floral, and triangular tree motifs, as well as an area of geometric grid enclosing stylised flower forms.

In the same colour and with complementary designs, reflecting the dimensions and purpose of the cloths, these two garments are intended to be worn together. The *selendang songket* is worn draped over the shoulder or tied around the waist, while the cylindrical *kain songket* skirt cloth is worn wrapped around the lower body. Traditionally, garments of this type were donned by aristocratic men and women for ceremonial occasions, particularly weddings, circumcisions and court events.

The National Gallery of Australia Foundation, a company limited by guarantee under the Corporations Law, is a non-profit organisation established to support the National Gallery of Australia.

The objectives of the Foundation are to:

- maintain, improve and develop the national collection of works of art owned by the National Gallery of Australia
- promote, maintain, improve and develop the National Gallery of Australia
- support the development and conduct by the National Gallery of Australia of travelling exhibitions of works of art
- provide facilities to properly house the national collection of works of art owned by the National Gallery of Australia
- to raise money to achieve these objectives.



CHAIRMAN'S REPORT

I am pleased to present the National Gallery of Australia Foundation Annual Report for 2005–06, my first as Chairman of the Foundation, having been a member of the Gallery Council since September 2003.

I succeeded Mr Tony Berg AM as Chairman of the Foundation on 26 April 2006 and on behalf of the Board I acknowledge the significant contribution made by Mr Berg in his seven-year leadership of the Foundation. His commitment to the work of the Foundation was outstanding and I especially acknowledge and thank him and his wife, Mrs Carol Berg, for their personal generosity to the Foundation and the Gallery.

I also pay tribute to the efforts of Ms Virginia Henderson AM who concluded a six-year term as Executive Director of the Foundation in February 2006. Virginia's drive and enthusiasm supported Tony Berg's leadership and contributed to the Foundation's success over those years.

On behalf of the Board I thank retiring directors Mr Terrey Arcus, Mr Graham Bradley and Mr Harold Mitchell AO for their contribution to the work of the Board over many years and for their generous financial support of the Foundation.

During the year, the Director Ron Radford prepared a *Vision for the National Gallery of Australia* which was endorsed by the Gallery Council in August 2005. The vision statement presents the Director's principal aspirations for the Gallery during the next stage of its development and builds upon the achievements of the Gallery since its opening in 1982. The vision statement is chiefly concerned with two priorities: refocusing the collection and enhancing the presentation of the collection in an improved Gallery building. In particular, it emphasises that the expanded collections should

Lorna Brown Napanangka

Pintupi/Luritja people, Napanangka skin
Grandfather's country at Warren Creek 2005 (detail)

CHAIRMAN'S REPORT

embrace our nearest neighbours – New Zealand, Papua New Guinea, Indonesia, the Pacific Islands, other South-east Asian countries and India – and also focus on Australian art, including Indigenous art from all states and territories. Furthermore, our modernist collection of European and American art will also be added to.

The Foundation's efforts in raising funds to support collection development are vital to the successful delivery of the Gallery's future aspirations. In 2005–06 the Foundation received cash donations totalling \$775,425 and I sincerely thank all Foundation donors for their most generous support. In many cases that support has been provided on a continuing basis and has contributed significantly to the expansion and conservation of the national collection.

I particularly thank The Sarah and Ballieu Myer Family Foundation for their generous contribution which assisted the Gallery in acquiring the major nineteenth-century symbolist painting by Charles Conder, *Hot wind* 1889. Another important donation was made by the Margaret Hannah Olley Art Trust which assisted the acquisition of the imposing decorative architectural brackets and lintels that will adorn the entry to the new Indian Gallery. I also acknowledge Mr Ken Tyler and Mrs Marabeth Cohen-Tyler for their continued support which assisted in the research and promotion of the Gallery's International Prints and Drawings collection. The acquisition of *Pine trees by the shore*, the most significant pair of Japanese screens to enter an Australian public collection, was achieved with the generous assistance of Mr Andrew and Mrs Hiroko Gwinnett.

I acknowledge Dr Gene Sherman and Mr Brian Sherman AM for their continued support for the acquisition of Contemporary Asian Art, Mr Raphy Star and Ms Meredith Hinchcliffe for contributing

to the Decorative Arts and Design Collection Development Fund, and Mr Rupert Myer AM and Mrs Annabel Myer for contributing to the Aboriginal and Torres Strait Islander Collection Development Fund. Also, I thank my fellow Council Members who contributed to the National Gallery of Australia Council Exhibitions Fund.

The annual Masterpieces for the Nation appeal continued to build on the success of past years. This year the appeal raised funds to assist with the purchase of Sydney Long's *Flamingoes* c. 1905–06, a significant work for our collection by Australia's leading proponent of the art nouveau style. The Director presented a talk on this important acquisition, following a lunch he hosted for donors to the appeal.

The Aboriginal and Torres Strait Islander Collection Development Fund was launched in November 2005 under the leadership of Foundation Board member Ms Linda Gregoriou and follows the establishment of the Decorative Arts and Design Collection Development Fund the previous year, which is chaired by Ms Sandy Benjamin. The Collection Development Funds work closely with the Gallery's senior curators to raise funds to further build collections and we look forward to engaging the support of others with interest in Aboriginal and Torres Strait Islander art and Decorative Arts and Design.

The Foundation Board met at the Gallery on three occasions during the year. On each occasion the formal meeting was followed by tours of collection displays and new exhibitions and provided Board members with an opportunity to talk with Gallery curators and other staff.

I warmly thank my fellow Board members for their generous support of the Foundation's work over

the past year and, on behalf of the Board, I express our appreciation to Director Mr Ron Radford and his staff, particularly the team in the Development Office for their committed efforts throughout the year. I record our appreciation to our former Head of Development, Ms Lyn Conybeare, for her efforts over many years, and to Ms Annalisa Millar for her efforts as Sponsorship and Development Coordinator.

I am very pleased to be leading the Foundation at this exciting time for the National Gallery of Australia and look forward to continued support as we work together to achieve the Foundation's objectives of advancing the Gallery on behalf of the people of Australia.

Charles P Curran AC
Chairman
National Gallery of Australia Foundation



CONTRIBUTORS

Anton Bruehl

Marlene Dietrich, Hollywood 1935 (detail)

direct positive colour photograph

Gift of Anton Bruehl Jr through the American Friends of the Australian National Gallery, 2006
2006.113

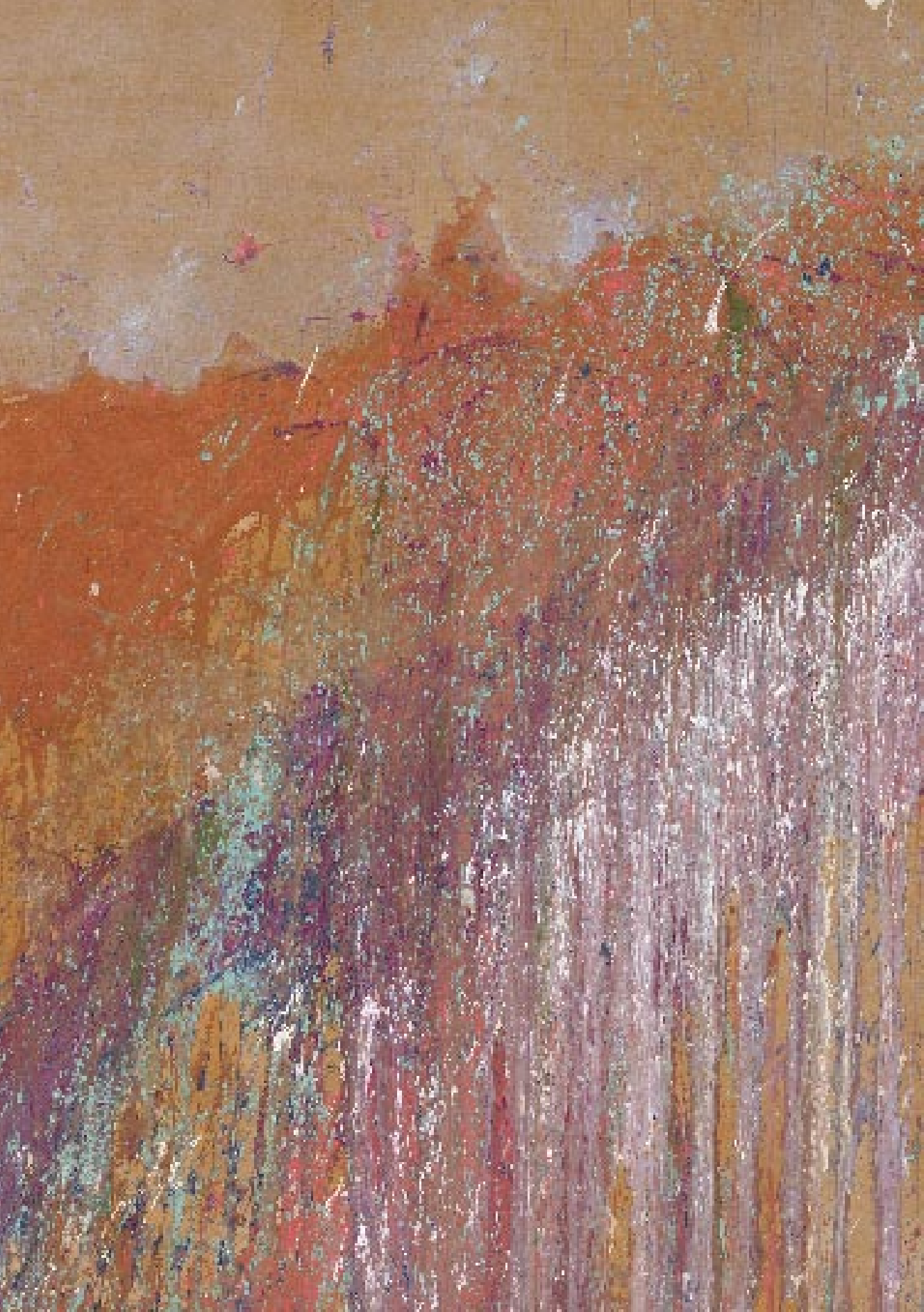
In 1919 Anton Bruehl left Melbourne, where he had been working in electrical engineering, to take up a job in New York with Western Electric, but it was his hobby as a photographer that led to a new vocation. From the late 1920s through to the 1950s, Bruehl was to become widely acclaimed as one of the top advertising and illustration photographers in the world – renowned especially for his colour photography for Condé Nast magazines. Bruehl, born in Naracoorte, South Australia, in 1900 was the son of Dr Siegwart Bruehl who had arrived in Adelaide from Germany in 1882. Anton's elder brother Martin was born in Hawker in 1895 and joined his brother in running the Bruehl studio in New York. Their parents also migrated in 1919.

In 2006, through the American Friends of the Australian National Gallery, Anton Bruehl Jr presented over a hundred prints covering his father's career from the 1920s to the 1950s as well as a trove of archival material which he felt strongly should come to his father's homeland. Bruehl's works join a small collection of American advertising photography acquired in the 1980s and both collections will form the basis for a future exhibition and monograph on Bruehl at the National Gallery of Australia.

The following donors contributed during the year.

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- C Donation of cash
- W Donation of works of art
- M Masterpieces for the Nation appeal
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CONTRIBUTORS

Larry Poons

Mover 1972 (detail)

synthetic polymer paint on canvas

Gift of Jon Plapp and Richard McMillan, 2005

2005.364

© Larry Poons, Licensed by VISCOPY, Australia, 2006

Post-Second World War American painting has a major presence in the Gallery's collection. The generous donation by Jon Plapp and Richard McMillan of Larry Poons' *Mover* 1972 allows us to build on that strength and broaden our understanding of the evolution of American art.

In the 1960s Larry Poons garnered acclaim for his precise, analytical Op art 'dot paintings'. From 1965 he began to pour paint onto canvases on the floor, a complete departure from his earlier work. The artist then discovered that he could better realise the desired effects of layering and banding by tacking the canvases to the wall and throwing paint at them, allowing paint and gravity to work together.

Mover has a flat wash background soaked with a brilliant diagonal splash of orange that forms the basis for the central cascade motif. The original splash of paint imparts an impression of spontaneity, yet the apparent impulsive freedom of execution is the result of painstaking layering and overpainting.

Along with other works exhibited in 1972, *Mover* represents a new phase in Poons' oeuvre. Paintings of this period show him coming to grips with tactility and painterliness, leaving behind his characteristic restraint and optical illusion and paving the way for later explorations of texture.

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MEMBERSHIP

Charles Conder

Hot wind 1889 (detail)

oil on board

Purchased with the assistance of The Sarah and Baillieu

Myer Family Foundation 2006

2006.386

The rediscovery of Charles Conder's remarkable painting *Hot wind* 1889 fills an important gap not only in our understanding of the artist's output but in the history of Australian art. The work was documented around the time it was painted but it later disappeared from public view for many years.

Hot wind is a key work from Conder's formative Australian period that has affinities with works in the collection by Arthur Streeton and Sydney Long. Painted six months before the famous *9 by 5 Impressions* exhibition, it is arguably the most important of Conder's group of allegorical paintings and greatly strengthens the Gallery's collection. The powerful emptiness of the landscape, the serpent and the femme fatale breathing smoke from a burning brazier across the parched desert plains towards a distant town, aptly symbolises the catastrophe of drought. In a letter of 1889 Conder noted that this painting represented the harshness of the Victorian drought of the same year.

Many elements of *Hot wind* reflect the artist's passions and personal concerns: his love of theatrical expression, his familiarity with contemporary symbolist trends in Europe, and his profound awareness (as a result of the death of his brother and his own illness) of human mortality.

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Anton Bruehl

'Four Roses' Whiskey advertisement c. 1950 (detail)
dye transfer colour photograph
Gift of Anton Bruehl Jr through the American Friends
of the National Gallery, 2006
2006.128

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MEMBERSHIP

Rosalie Gascoigne

Wheat belt 1989 (detail)

sawn, split soft drink crates on four plywood panels

Gift of Pauline Hunter 2005

2005.951 A–D

© Rosalie Gascoigne, licenced by VISCOPY, Australia, 2006

Rosalie Gascoigne is regarded as one of Australia's most significant artists and has produced a highly distinctive and evocative body of work. Born in 1917 in New Zealand, Gascoigne arrived in Australia in 1943. Her inventive constructions evoke a sense of place. In particular her work is deeply informed by the Canberra–Monaro region where she lived and worked. Gascoigne sought to find an emotional response to the landscape through the materials themselves – paring away inessentials to arrive at her particular poetic sensibility.

Wheat belt 1989 is a work that can be located at the mid-point of Gascoigne's artistic career. Here finely cut shards from soft-drink crates are arranged in diagonal bands to create rhythmic patterns across the surface. The structure of the work suggests a screen as well as multiple, open-ended associations to do with the environment. Each row meets the next at slightly different angles producing the mesmerising effect of illusionistic space that creates a sense of movement akin to the wave-like motion of grasses in the wind. The sense of no fixed boundaries around the work also suggests the infinite expanse that is peculiar to the Australian landscape. While the golden-yellow colour adds a luminosity to the whole, the weathered surfaces retain a sense of time and history.

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Balinese people

Ceremonial valance [*ider-ider*] 19th century (detail)
pigments, ink

Gift of Cecilia Ng in memory of Anthony Forge 2006
2006.654.20

Traditional paintings on cloth play an important part in Balinese ritual and ceremony. They are used as backdrops for shrines, as curtains or screens for offerings, as decorative hangings around temple pavilions and private chambers of Balinese royalty, and for semipublic areas at royal rituals. The subject matter of the paintings depends on the ceremonies at which they are used.

This form of cloth painting was largely produced at Kamasan, close to Klungkung, the seat of the Dewa Agung, the leading monarch in Bali after the mid 18th century, and a major centre for art and culture in Bali. The scenes represented in these paintings are from the Tantri tales, in which a minister's daughter preserves her own life by telling stories that are never finished, and the Malat stories about the folk hero Prince Panji and his love for the Princess of Daha. Conventionalised facial features and gestures are used to identify the characters and emotions while poses are varied to show action. The content and style of these paintings shares much in common with the *wayang*, or shadow puppet theatre, that was performed for entertainment and, more importantly, at life cycle rituals.

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Early Mughal empire

northern Deccan, India

Architectural brackets and lintels 1450–1600

teak

Purchased with the assistance of the Margaret Hannah Olley Art Trust, 2006

2006.247

From the central Deccani region of central India, a set of large Indian architectural elements has allowed the National Gallery of Australia to recreate some of the glory of Indian architecture. The massive teak brackets and corbels, over two-and-a-half metres tall and supporting six-metre-long lintels, have been installed in the foyer near the entrance of the Indian gallery and within the new Asian galleries, where they echo the concrete vaulting of Colin Madigan's architecture. Their elaborate woodcarving displays the fusion of Hindu and Islamic imagery that was to characterise architectural decoration in many areas of the Indian subcontinent during the rule of the great Mughals. In fact, the sculptures have been radiocarbon dated to 1450–1600, a period coinciding with the establishment of the Mughal Empire throughout India. (Akbar the Great reigned from 1556–1605.)

The design of these brackets evokes the sinuous serpentine form of the mythical *makara*, widely found in Hindu temple architecture, even to the residual 'eyes' as circular ornaments. The intricate layers of geometric detail, foliate pendants and arabesques on the brackets and lintels, however, reveal the strong Islamic character of the arts of the Deccan.

NATIONAL GALLERY OF AUSTRALIA FOUNDATION
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2006
DIRECTORS' REPORT

The directors present their report on the accounts of the Foundation for the year ended 30 June 2006.

Directors

The following directors served on the Foundation during the year ended 30 June 2006:

	Date Appointed	Retired	Foundation Board meetings Eligible to attend	Attended
Mr Charles Curran AC (Chairperson)	27.4.06		1	1
Mr Terrey Arcus	27.6.01	30.3.06	2	0
Mr Philip Bacon AM	26.10.00		3	1
Ms Sandra Benjamin	27.4.06		0	0
Mr Anthony Berg AM	16.3.99		3	3
Mr Graham Bradley	13.10.00	26.4.06	3	2
Mr Antony Breuer	13.10.00		3	0
Mr David Coe	13.10.00		3	0
Ms Ashley Dawson-Damer	5.5.04		3	3
Mrs Penelope Evatt-Seidler	13.10.00		3	1
Dr Peter Farrell AM	13.10.00		3	0
Ms Linda Gregoriou	24.5.03		3	1
Mr Andrew Gwinnett	12.3.03		3	1
Mr John Hindmarsh	20.9.04		3	2
Mr Peter Jopling QC	27.6.01		3	1
Mr Harold Mitchell AO	1.1.01	19.12.05	2	0
Mr Rupert Myer AM	4.3.04		3	3
Mr Cameron O'Reilly	10.3.03		3	0
Mrs Jennifer Prescott	13.10.00		3	3
Mr Ron Radford AM	17.1.05		3	2
Mrs Catherine Rossi Harris AO	6.10.01		3	1
Mr John Schaeffer AO	13.10.00		3	3
Dr Gene Sherman	13.10.00		3	2
Mr Kerry Stokes AO	29.6.95		3	0

Directors Meetings table

During the financial year, three meetings of directors were held.

Principal Activities

The principal activities of the Foundation are to assist the Gallery to:

- Maintain, improve and develop the national collection of works of art owned by the National Gallery of Australia;
- Promote, maintain, improve and develop the National Gallery of Australia;
- Support the development and conduct by the National Gallery of Australia of travelling exhibitions of works of art;
- Provide facilities to properly house the national collection of works of art owned by the National Gallery of Australia; and
- to raise money to achieve these objectives.

There was no change in the nature of the Foundation's activities during the year.

Operating Results

The Foundation recorded a surplus of \$824,901 in 2005/06 (2004/05: \$661,050) before it made donations to the National Gallery of Australia. The donations consisted of funds used by the National Gallery of Australia to develop the national collection of works of art. The activities of the Foundation for the 2005/06 year resulted in an operating deficit of \$134,683 (2004/05: operating surplus of \$119,749) after donations of \$959,584 (2004/05: \$541,301) were made to the National Gallery of Australia.

Dividends

The Fou
to its members.

Significant changes in the state of affairs

There was no significant change in the state of affairs of the Foundation during the year.

Introduction of Australian equivalents to International Financial Reporting Standards (AEIFRS)

The Foundation's financial report has been prepared in accordance with AEIFRS. The introduction of AEIFRS has not resulted in any changes to current or comparative figures in the financial statements.

Matters subsequent to the end of the financial year

At the date of this report no matter or circumstance has arisen since 30 June 2006 that has significantly affected or may significantly affect:

- (i) the operations of the Foundation;
- (ii) the results of those operations; or
- (iii) the state of affairs of the Foundation.

Likely developments

There are no developments that are likely to significantly affect the operations of the Foundation in financial years subsequent to 30 June 2006.

Benefits

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Foundation.

Proceedings

No person has applied for leave of Court to bring proceedings on behalf of the Foundation or intervene in any proceedings to which the Foundation is a party for the purpose of taking responsibility on behalf of the Foundation for all or any part of those proceedings.

The Foundation was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been provided.

Signed this 7th day of August 2006 in accordance with a resolution of the directors.

Mr C Curran AC – Chairperson



Mr R Radford AM – Director

NATIONAL GALLERY OF AUSTRALIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant policies which have been applied in the preparation of the financial report are:

(a) **Basis of Preparation**

The financial report is a general purpose financial report which has been prepared in accordance with Accounting Standards, Corporations Act 2001. The financial statements are prepared on an accrual basis and in accordance with the historic cost convention and except where stated no allowance is made for the effect of changing prices on the results or the financial position.

(b) **Revenue Recognition**

Interest income is recognised as it accrues. Cash donations are recorded as income at the date the donation is received.

(c) **Cash and Investments**

Cash includes deposits at call and cash equivalents (such as term deposits) which are readily convertible to cash on hand and are used in the cash management function on a day to day basis. Non fixed term deposits are recognised at nominal amounts which is an approximate of fair value. Interest revenue is accrued at the market rate and is received monthly. The interest rate at 30 June 2006 on they are measured at amortised cost using the effective interest method. Investments are term deposits that mature within 90 days. Interest is received on maturity and is calculated using the effective interest method. As at 30 June 2006 the effective interest rate for investments was 5.85%.

(d) **Receivables**

Receivables include accrued interest income on a term deposit – Accrued interest represents interest income to be received. Initially receivables are measure at fair value but after initial recognition they are measured at amortised cost using the effective interest method.

(e) **Impairment of Financial Instruments**

Financial assets are assessed for impairment at each balance date. For the year ending 30 June 2006 there was no evidence of impairment.

Financial assets held at Amortised Cost

If there is objective evidence that an impairment loss has been incurred for receivables or held to maturity investments carried at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The carrying amount is reduced by way of an allowance account. The loss is recognised in profit and loss.

Comparative Year

The above policy was not applied in the comparative year. For receivables, amounts were recognised and carried at original invoice amount less a provision for doubtful debts based on an estimate made when collection of the full amount was no longer probable. Held to maturity investments were held at nominal amounts.

(f) **Comparative Figures**

Comparative figures have been adjusted to conform to changes in presentation in these financial statements where required.

(g) **Adoption of Australian Equivalents to International Financial Reporting Standards**

The financial statements have been prepared in accordance with the Australian equivalents to International Financial Reporting Standards (AEIFRS) from 1 July 2005. AASB1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, require figures in the financial statements.

NATIONAL GALLERY OF AUSTRALIA FOUNDATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2006

2. TAXATION

The Foundation is exempt from income tax by virtue of Section 50-5 of the Income Tax Assessment Act (1997) but not from Fringe Benefit Tax and the Goods and Services Tax. Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or part of the item of the expense.

3. NATIONAL GALLERY OF AUSTRALIA

Certain expenditure incurred by the National Gallery of Australia on behalf of the Foundation has been re-charged to the Foundation. The Foundation has received services from the National Gallery of Australia free of charge, for which a monetary value has been determined at \$169,430 in 2005/06 (2004/05: \$235,013). These services were generally administrative in nature and included staff wages and superannuation.

The Foundation donated \$959,584 in 2005/06 (2004/05: \$541,301) to the National Gallery of Australia during the year. Donations consisted of funds used for developing the national collection of works of art.

4. CASH AND CASH EQUIVALENTS

	2006	2005
	\$	\$
Cash at bank	772,702	948,725
Investments	292,143	196,387

5. TRADE AND OTHER RECEIVABLES (CURRENT)

	2006	2005
	\$	\$
Term Deposit Interest accrued	2,165	4,132
Bank Interest accrued	1,853	3,802
	4,018	7,934

No provision is required for doubtful debts.

6. TRADE AND OTHER PAYABLES

	2006	2005
	\$	\$
Other creditors	6,000	5,500
	6,000	5,500

7. REMUNERATION OF DIRECTORS

The directors nor did they receive any remuneration from the Foundation in connection with the management of any other entity.

8. REMUNERATION OF AUDITORS

	2006	2005
Amounts received, or due and receivable, by the auditors of the Foundation for:	\$	\$
Audit of the accounts	6,000	5,500
	6,000	5,500

NATIONAL GALLERY OF AUSTRALIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

9. FINANCIAL REPORTING BY SEGMENTS

The Foundation operates as a non profit organisation and operates to assist the National Gallery of Australia to:

- maintain, improve, and develop the national collection of works of art owned by the National Gallery of Australia;
- promote, maintain, improve, and develop the National Gallery of Australia;
- support the development and conduct by the National Gallery of Australia of travelling exhibitions of works of art;
- provide facilities to properly house the national collection of works of art owned by the National Gallery of Australia; and
- to raise money to achieve these objectives.

The Foundation operates from the Australian Capital Territory.

10. RELATED PARTY

The National Gallery of Australia has control over the Foundation as the Foundation's Constitution provides that its Board shall consist of no more than thirty one persons, of whom the Director of the Gallery, and the Chairperson and Deputy Chairperson of the National Gallery Council are ex-officio directors of the Foundation and the remaining directors of the Foundation including the Chair are appointed by the National Gallery of Australia Council. Transactions with the National Gallery of Australia during the period are disclosed in note three to the financial statements.

The Directors of the National Gallery of Australia Foundation during the year were:

Mr Charles Curran AC (Chairperson) (Appointed 27/4/06)
Mr Terrey Arcus (Appointed 27/6/01)
Mr Philip Bacon AM (Appointed 26/10/00)
Ms Sandra Benjamin (Appointed 27/4/06)
Mr Anthony Berg AM (Appointed 16/3/99)
Mr Graham Bradley (Appointed 13/10/00)
Mr Antony Breuer (Appointed 13/10/00)
Mr David Coe (Appointed 13/10/00)
Ms Ashley Dawson-Damer (Appointed 5/5/04)
Mrs Penelope Evatt-Seidler (Appointed 13/10/00)
Dr Peter Farrell AM (Appointed 13/10/00)
Ms Linda Gregoriou (Appointed 24.5.03)
Mr Andrew Gwinnett (Appointed 12.3.03)
Mr John Hindmarsh (Appointed 20/9/04)
Mr Peter Jopling QC (Appointed 27/06/01)
Mr Harold Mitchell AO (Appointed 01/01/01)
Mr Rupert Myer AM (Appointed 4/3/04)
Mr Cameron O'Reilly (Appointed 10/3/03)
Mrs Jennifer Prescott (Appointed 13/10/00)
Mr Ron Radford AM (Appointed 17/1/05)
Mrs Catherin Rossi Harris AO (Appointed 6/8/01)
Mr John Schaeffer AO (Appointed 13/10/00)
Dr Gene Sherman (Appointed 13/10/00)
Mr Kerry Stokes AO (Appointed 29/6/95)

11. COMPANY LIMITED BY GUARANTEE

The National Gallery of Australia Foundation is a company incorporated under the Corporations Act as a company limited by guarantee and not having share capital.

Each member of the Foundation undertakes to contribute to the property of the Foundation in the event of it being wound up while he or she is a member or within one (1) year after he or she ceases to be a member up to the value of \$100. This payment will contribute to the debts and liabilities of the Foundation as well as winding up expenses.

NATIONAL GALLERY OF AUSTRALIA FOUNDATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2006

12. RECONCILIATION OF NET CASH INFLOWS FROM OPERATING ACTIVITIES TO NET PROFIT/(LOSS)

	2006	2005
	\$	\$
Net Profit / (Loss)	(134,683)	119,749
Change in operating assets and liabilities		
(Increase)/Decrease in receivables	3,916	(2,863)
Increase/(Decrease) in payables	500	(323,500)
	(130,267)	(206,614)

13. Commitments

The National Gallery of Australia Foundation did not have any commitments at balance date.

14. Contingencies

The National Gallery of Australia Foundation did not have any contingencies at balance date.

15. Subsequent Events

The National Gallery of Australia Foundation did not have any subsequent events.

16. Change in Accounting Policy

The National Gallery of Australia Foundation adopted the following Accounting Standards for application on or after 1 January 2005:

- AASB 132: Financial Instruments: Disclosure and Presentation
- AASB 139: Financial Instruments: Recognition and Measurement

There were no material differences in the recognition and measurement of financial instruments as a result of applying AASB 132 and AASB 139. The National Gallery of Australia Foundation elected not to adjust comparative information resulting from the introduction of AASB 139 as permitted under the transitional provisions of this standard.

Australian Accounting Standards require the National Gallery of Australia Foundation to disclose Australian Accounting Standards that have not been applied, for standards that have been issued but are not yet effective.

The AASB has issued amendments to existing standards, these amendments are denoted by year and then, number, for example 2005-1 indicates amendment 1 issued in 2005.

The table below illustrates standards and amendments that will become effective for the National Gallery of Australia Foundation in the future. The nature of t

on the AASB's website to identify the full impact of the change. The expected impact on the financial report of adoption of these standards is based on the National Gallery of Australia Foundation's initial assessment at this date, but may change. The National Gallery of Australia Foundation intends to adopt all of the standards upon their application date.

NATIONAL GALLERY OF AUSTRALIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

16. Change in Accounting Policy continued

Title	Standard affected	Application date*	Nature of impending change	Impact expected on financial report
2005-1	AASB139	1 Jan 2006	Amends hedging requirements for foreign currency risk of a highly probable intra-group transaction.	No expected impact
2005-4	AASB139, AASB132, AASB1, AASB1023, AASB1038	1 Jan 2006	Amends AASB139, AASB1023 and AASB1038 to restrict the option to fair value through the profit or loss and makes consequential amendments to AASB1 and AASB132.	No expected impact
2005-5	AASB1, AASB139	1 Jan 2006	Amends AASB1 to allow an entity to determine whether an arrangement is, or contains a lease. Amends AASB139 to scope out a contractual right to receive reimbursement (in accordance with AASB137) in the form of cash.	No expected impact
2005-6	AASB3	1 Jan 2006	Amends the scope to exclude business combinations involving entities or businesses under common control.	No expected impact
2005-9	AASB4, AASB1023, AASB139, AASB132	1 Jan 2006	Amended standards in regards to financial guarantee contracts.	No expected impact
2005-10	AASB132, AASB101, AASB114, AASB117, AASB133, AASB139, AASB1, AASB4, AASB1023, AASB1038	1 Jan 2007	Amended requirements subsequent to the issuing of AASB7.	No expected impact
2006-1	AASB121	31 Dec 2006	Changes in requirements for net investments in foreign subsidiaries depending on denominated currency.	No expected impact
New Standard	AASB7 Financial Instrument Disclosures	1 Jan 2007	Revise the disclosure requirements for financial instruments from AASB132 requirements.	No expected impact

* Application date is for annual reporting periods beginning on or after the date shown

17. Financial Instruments

The National Gallery of Australia Foundation's financial instruments consist mainly of deposits with banks, short term investments and accounts receivable and payables.

a) Interest Rate Risk

Financial Instrument	Notes	Floating Interest Rate		Fixed Interest Rate of 1 year or less		Non-Interest Bearing		Total		Weighted Average Effective Interest Rate	
		05-06	04-05	04-05	05-06	04-05	05-06	04-05	05-06	04-	
Financial Assets											
Cash at Bank	4	722,702	948,725								722,702
Term Deposits	4			292,143	196,387					292,143	196,387 5.88
Debtors N/A	5					4,018	7,934	4,018	7,934		N/A
Total Financial Assets		722,702	948,725	292,143	196,387		7,934		1,018,863		
Total Assets							1,018,863	1,153,046			
Financial Liabilities											
Payables - Suppliers	6					6,000	5,500	6,000	5,500		N/A
Total Financial Liabilities						6,000	5,500	6,000	5,500		

Total Liabilities	Note	2005/2006		6,000/2005 5,500	
		Total carrying amount	Aggregate net fair value	Total carrying amount	Aggregate net fair value
b) Net Fair Values of Financial Assets and Liabilities					
Financial Assets					
Cash at Bank	4	722,702	722,702	948,725	948,725
Term deposits	4	292,143	292,143	196,387	196,387
Debtors	5	4,018	4,018	7,934	7,934
Total Financial Assets		1,018,863	1,018,863	1,153,046	1,153,046
Financial Liabilities					
Payables - Suppliers	6	6,000	6,000	5,500	5,500
Total Financial Liabilities		6,000	6,000	5,500	5,500

Financial Assets

The net fair value of cash, deposits on call and non-interest-bearing monetary assets approximate their carrying amounts.

Financial Liabilities

The net fair value of creditors and accruals which are short-term in nature, are approximated by their carrying amounts.

d) Credit Risk Exposure

The entity's maximum exposures to credit risk at reporting date in relation to each class of recognised financial asset is the carrying amount of

NATIONAL GALLERY OF AUSTRALIA FOUNDATION
DIRECTORS' DECLARATION

In the opinion of the directors of the National Gallery of Australia Foundation:

1. the financial statements and notes are in accordance with the Corporations Act 2001:

(a) Comply with Accounting Standards and the Corporations Regulations 2001; and

(b) give a true and fair view of the financial position as at 30 June 2006 and of the performance for the year ended on that date of the Foundation.

2. in t
become due and payable.

Signed this 7th day of August 2006 in accordance with a resolution of the directors.

Mr C Curran AC - Chairperson

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

Mr R Radford AM - Director



Lorna Brown Napanangka

Pintupi/Luritja people, Napanangka skin
Grandfather's country at Warren Creek
 2005
 182.0 x 152.0 cm
 Papunya, Northern Territory
 synthetic polymer paint on linen
 Gift of Rupert and Annabel Myer in
 honour of his parents Sarah and Baillieu
 Myer 2006.289
 © Lorna Brown Napanangka, licensed
 by VISCOPY, Australia, 2006

Lorna Brown Napanangka is an emerging artist, one of the second generations of artists to emerge from this decisive art movement. In the short time that Napanangka has been painting, her distinctive style has already garnered considerable attention.

Grandfather's country at Warren Creek depicts the site of Warren Creek, just to the west of the Mount Liebig Community, which is the artist's grandfather's country. The shapes in the work represent the creek, rockholes, soakage sites and sandhills found in the area.

This painting is another stunning, iridescent, optically charged, confident canvas by a next generation artist associated with arguably the most significant art movement to emerge from Australia in the twentieth century. Papunya Tula continues to produce highly innovative, superlative works. The background consists of a golden yellow tone, overlaid with stippled cream lines, joining together into a myriad of sections on the canvas, evoking Tingari cycle stories, sacred sites and regions in the artist's grandfather's traditional country – the homeland of Obed Raggett.

This work is a donation by the Aranday Foundation, through the National Gallery of Australia Foundation Aboriginal and Torres Strait Islander Collection Development Fund which was established in 2005. This is the first work acquired through the fund.



Otto Pareroultja

Western Arrernte people,
 Kngwarray subsection
Untitled no date
 53.0 x 73.0 cm
 Hermannsburg, Northern Territory
 watercolour on paper
 Gift of the Dexter family
 in memory of Judith Dexter
 (1924–2005), volunteer guide
 (1984–1996) 2006.402
 © Courtesy Aboriginal Artists
 Agency Ltd



Sydney Long

Flamingoes c. 1905–06
 oil on canvas 29.0 x 54.4 cm
 Acquired with the assistance of
 the Masterpieces for the Nation
 Fund 2006
 Reproduced with the kind
 permission of the Ophthalmic
 Research Institute of Australia,
 2006



Larry Poons

Mover 1972 173.0 x 271.0 cm
 synthetic polymer paint on
 canvas
 Gift of Jon Plapp and Richard
 McMillan, 2005
 2005.364
 © Larry Poons, licensed by
 VISCOPY, Australia, 2006



**Paddy Compass
 Namatbara**

Iwaidja people, Dhuwa moiety,
 Nabulanj subsection
Untitled [Long neck tortoise]
 1964 43.0 x 58.0 cm
 Croker Island, Northern Territory
 Gift of Dr K David G Edwards,
 (Retired), from the David and
 Margery Edwards' New
 York Art Collection 2005
 2005.434



Malay people

Palembang, south Sumatra,
 Indonesia
 Ceremonial skirt cloth [*kain
 songket*] 116.0 x 166.5 cm
 silk, gold thread, cotton;
 supplementary weft weaving
 Gift of HE Mr Imron Cotan,
 former Indonesian Ambassador
 to Australia, 2005



Anton Bruehl

Marlene Dietrich, Hollywood
 1935 48.2 x 38.0 cm
 direct positive colour
 photograph
 Gift of Anton Bruehl Jr through
 the American Friends of the
 National Gallery, 2006
 2006.113



Rosalie Gascoigne

Wheat belt 1989
 94.0 x 276.6 cm
 sawn, split soft drink crates
 on four plywood panels
 Gift of Pauline Hunter 2005
 © Rosalie Gascoigne,
 Licenced by VISCOPY,
 Australia, 2006



Anton Bruehl

*'Four Roses' Whiskey
 advertisement* c. 1950
 27.8 x 35.4 cm
 dye transfer colour photograph
 Gift of Anton Bruehl Jr through
 the American Friends of the
 National Gallery, 2006



Early Mughal empire

northern Deccan, India
 Architectural brackets and
 lintels 1450–1600
 teak
 Purchased with the assistance
 of the Margaret Hannah Olley
 Art Trust, 2006



Balinese people

Ceremonial valance [*ider-ider*]
 19th century (detail)
 28.0 x 17420.0 cm
 pigments, ink
 Gift of Cecilia Ng in memory
 of Anthony Forge 2006



Muromachi period (1392–1573)

Japan

Pine trees by the shore c. 1550

pair of six-fold screens, each 175 x 366 cm

ink, gold and colour on paper

Gift of Andrew and Hiroko Gwinnett and the National Gallery of Australia Foundation, 2006

Pine trees by the shore, a pair of Japanese folding screens (byōbu), presents a vibrant scene of horses and sailing craft among pine trees on the bank of an inlet. The right screen shows a group of horses galloping into the picture, quietening with each panel, until by the fourth they are reclining. The exuberant entrance of the horses is complemented on the left screen by a small group of boats returning from fishing.

Beneath clouds and mountains, a stretch of fast-flowing water wends across both screens. Painted in blue and white mineral colour accented with mica and gold dust, it appears to sparkle through the pines, some needles of which were embellished with raised silver that has since tarnished. The gilding on the screens has been applied using a range of methods to create an effect of richness and texture.

The subject of pine trees by a shore, or hamamatsu, is a popular theme in Japanese art and has been since the Heian period (794–1185). However, hamamatsu screens are most often associated with the Muromachi period (1392–1573). Painted around 1550, *Pine trees by the shore* is a rare example of an intact pair of screens from such an early date.

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(cover)

Pine trees by the shore c. 1550 (detail)

Muromachi period (1339–1574) Japan

pair of six-fold screens

gold, ink and colour on paper

National Gallery of Australia, Canberra

Gift of Andrew and Hiroko Gwinnett and the

National Gallery of Australia Foundation 2006