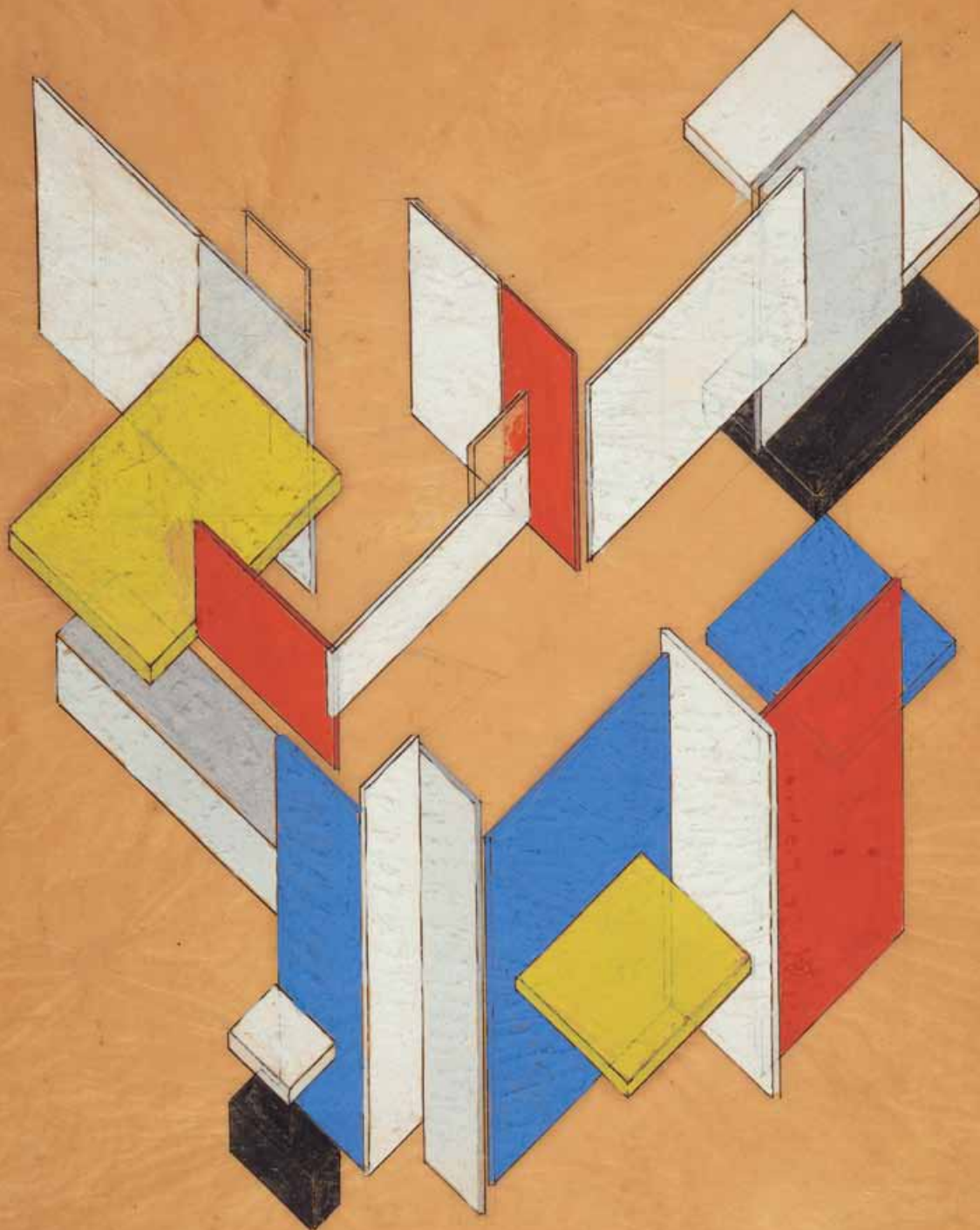


# FOUNDATION ANNUAL REPORT 2009-10







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**Bede Tungutalum**

Tiwi people  
born Australia 1952

*Untitled 2009*

synthetic polymer paint and natural earth pigments  
on cotton fabric  
128.5 x 82 cm

acquired with the Founding Donors 2010 Fund, 2010







**William Barak**

Wurundjeri people  
Australia 1824–1903

*Corroboree* 1895

charcoal and natural earth pigments over pencil on linen  
image 60 x 76.4 cm  
support 60 x 76.4 cm

acquired with the Founding Donors 2010 Fund, 2009

This is one of the largest and most impressive drawings produced by William Barak as a way of passing on his knowledge of traditional culture. In the top half of the composition, six Aboriginal men with traditional body painting perform a dance. The lower half of the drawing shows a group of people in elaborately decorated possum-skin cloaks sitting and clapping. A lone man standing at the centre of the composition is the focus of their attention as he dictates the rhythm for the dance by clapping together two boomerangs.

During his lifetime, Barak experienced enormous cultural change. He was a child when Europeans began to make pastoral incursions into the Port Phillip district of Victoria in the mid 1830s. In 1863, he was one of the first people who resettled at the Aboriginal Station at Coranderrk, outside Melbourne. Barak had hereditary status as clan elder of his people (the Wurundjeri) and was one of the leaders of the Coranderrk community. He lived at Coranderrk until his death in 1903, by which time he was one of the few people in Victoria with a firsthand knowledge of the traditional language, songs and religious law of the original inhabitants of the Yarra Valley.



**Clement Meadmore**

Australia 1929 – United States of America 2005

United States of America from 1963

*Maquette for 'Virginia'* c1965

wood and oil based paint

10 x 37 x 14 cm

gift of James Mollison AO, 2010



# Office Bearers

## Patron

Her Excellency Ms Quentin Bryce AC  
The Governor-General of the Commonwealth of Australia

## Board Members

Mr Charles P Curran AC (Chairman appointed 26.04.06)

Mr Philip Bacon AM (appointed 26.10.00)

Mr Julian Beaumont (appointed 28.10.09)

Ms Sandra Benjamin OAM (appointed 27.04.06)

Mr Anthony R Berg AM (appointed 16.3.99;  
Chairman 16.03.99 to 26.04.06)

Mrs Robyn Burke (appointed 29.08.06)

Mr Terrence A Campbell AO (appointed 28.02.07)

Mr David Coe (appointed 13.10.00)

The Hon Mrs Ashley Dawson-Damer (appointed 05.05.04)

Dr Peter Farrell AM (appointed 13.10.00)

Ms Linda Gregoriou (appointed 24.05.03)

Mr Andrew Gwinnett (appointed 12.03.03)

Mrs Catherine Harris AO, PSM (appointed 16.08.01)

Mr John Hindmarsh (appointed 20.09.04)

Mr Rupert Myer AM (appointed 04.03.04)

Mrs Jennifer Prescott (appointed 13.10.00; resigned 15.09.09)

Dr Ron Radford AM (appointed 17.01.05)

Mr John Schaeffer AO (appointed 13.10.00)

Mrs Penelope Seidler AM (appointed 13.10.00)

Mr Ezekiel Solomon AM (appointed 28.10.09)

Mr Kerry Stokes AC (appointed 29.06.95)

Mr John Story (appointed 28.02.07)

## Secretary

Mr Peter Lundy RFD

## Executive Director

Ms Annalisa Millar (to 31.05.10; on maternity leave)

Ms Maryanne Voyazis (from 1.06.10)

## Executive Officer

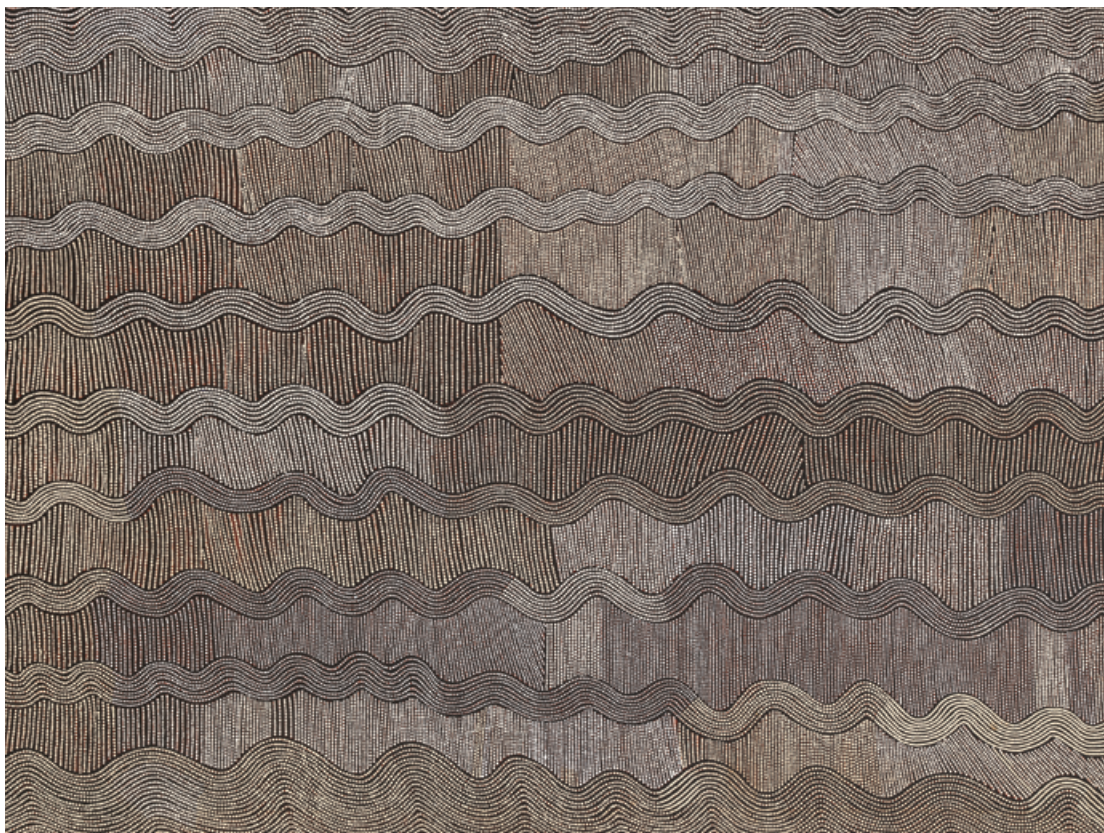
Mr Alan Froud

# Objectives

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 principal 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
- to raise money to achieve these objectives.



**Ray James Tjangala**

Pintupi people  
born Australia 1958

*Untitled* 2004  
synthetic polymer paint on canvas  
183 x 244 cm

donated through the Australian Government's Cultural Gifts Program  
by Ray Wilson in memory of James Agapitos OAM, 2010

# Chairman's Report

It is with great pleasure that I present the National Gallery of Australia Foundation's Annual Report 2009–10, which records the activities of the Foundation and the results achieved in this my last year as the Chairman of the Foundation.

As a result of the very generous contributions from many supporters, the last 12 months have been the most successful year for the Foundation to date with \$5.93 million in cash donations secured. The National Gallery of Australia, with the support of the Foundation, also received 583 gifts of works of art valued at \$3.39 million and corporate sponsorship of \$3.24 million, with these latter figures being reflected in the National Gallery of Australia Annual Report.

The continued growth in the number of donations and donors in the 21st anniversary year for the Foundation has assisted with funding Gallery programs and the ongoing development of the national art collection.

## Major Donations and Gifts for 2010

Through the generous contributions of major donors to the Foundation, the National Gallery of Australia has achieved significant milestones in the delivery of the Stage 1 building redevelopment, presenting an exciting exhibitions program and developing the national art collection.

The most significant major contribution was the benefaction of \$7 million from Pauline Gandel and John Gandel AO, which is the largest cash donation in the history of the National Gallery of Australia. This most generous gift, which supported the Stage 1 redevelopment and will continue to assist with the acquisition of major works of art for the national collection, has been honoured through the naming, in perpetuity, of the new function and education hall as the Gandel Hall.

In the previous financial year, 2008–09, the National Gallery of Australia was very grateful for the gift of a significant work of art by acclaimed British sculptor Antony Gormley. The very generous donation by

James and Jacqui Erskine of the magnificent life-size maquette *Angel of the North* 1996 is the most valuable single work of art to have been donated to the Gallery and its installation in September 2010 in the Sculpture Garden, overlooking Lake Burley Griffin, is a great addition to Canberra's cultural landscape.

Gordon Darling AC, CMG, and Marilyn Darling AC generously gifted a further 10 watercolours by renowned western Arrente, Hermannsburg artist Albert Namatjira, bringing their total contribution of his works to the national art collection to 25. These works of art feature prominently in the new Hermannsburg gallery in Stage 1, which will be known, in perpetuity, as the Gordon and Marilyn Darling Gallery—Hermannsburg School.

Other major works of art by Indigenous Australian artists that feature in the newly opened Aboriginal and Torres Strait Islander art galleries include a painting by Pintupi artist Walangkura (Jackson) Napanangka, acquired with the support of the Myer Foundation in acknowledgment of the National Apology to the Stolen Generations, and a large-scale painting by Pintupi artist Ray James Tjangala, gifted by Ray Wilson OAM in memory of James Agapitos OAM.

Through the generous assistance of Dr David Pfanner, the Gallery was able to acquire an impressive first–third century Cambodian bronze bell, which featured in the exhibition *Life, death and magic: 2000 years of Southeast Asian ancestral art*.

Penelope Seidler AM generously donated a group of early European Modernist works on paper in memory of her late husband Harry Seidler AC. The most significant of these gifts was the drawing *Space-time construction #3* by Theo van Doesburg, a small work that had a profound influence on Harry Seidler in his architectural practice.

There have been many generous gifts in the decorative arts and design area, including a recent

## Chairman's Report

tapestry work by Belinda Ramson, purchased through the Betty Beaver AM Fund; a glass work by Tom Rowney, donated by Sandy Benjamin OAM and Phillip Benjamin; a Mark Capon ceramic bowl donated by the Hon Mrs Ashley Dawson-Damer; and a David Walker titanium brooch donated by the artist. Recent ceramic works by Lynda Draper, Fiona Fell, Michael Keighery and Patsy Hely, a printed textile by Julie Ryder and a woven rug by Elisabeth Nagel were purchased with funds from the Meredith Hinchliffe Fund. The exquisite *Kokoso cabinet* 2010 by self-taught furniture designer Khai Liew was a generous gift of Susan Armitage.

There were many significant gifts and generous bequests that will assist in enhancing the Gallery's holdings of Australian paintings. A portion of the funds left to the Gallery by Ruth Graham Robertson was used to acquire two outstanding early Parisian cityscapes by Hans Heysen, *On the Marne at Charenton* 1901 and *From the studio window* c1902. The bequest of the late Margaret Louise Jarrett added three oil paintings—two by the highly regarded Australian expatriate painter Rupert Bunny and one by renowned Sydney Charm School painter Adrian Feint—and four works on paper—*Flowerpiece* 1940 by Adrian Feint, *Seated lady* 1941 by Thea Proctor, *Venice* 1952 by Donald Friend and a 1951 image of an industrial scene by Elaine Haxton.

Thanks are also expressed to the Hon Ian Callinan AC, Phillip Bacon AM, James Mollison AO, Aranday Pty Ltd, Jill Cahn and Judy Laver for their generous gifts of Australian paintings and to many contemporary Australian artists who donated fine examples of their work.

### Visionary Benefactors

An additional level of donor recognition, suitably termed as Visionary Benefactor, was introduced to properly acknowledge those people who have provided support to the Gallery exceeding \$5 million. Those generous donors who currently qualify for this recognition are the American Friends of the

National Gallery of Australia Inc, James Erskine and Jacqui Erskine, Pauline Gandel and John Gandel AO, the estate of Nerissa Johnson, the late Dr Orde Poynton AO, CMG, the late TT Tsui, Ken Tyler and Marabeth Cohen-Tyler, and Ray Wilson OAM and the late James Agapitos OAM.

### Founding Donors 2010

The Founding Donors 2010 program was launched in 2009 to enable supporters of today to contribute funds for the acquisition of works of art for the Stage 1 building project. This initiative was based on the Founding Donors program held when the Gallery first opened in 1982.

The intention of the 2010 campaign was to attract 100 donors from around Australia who would donate \$10 000 each towards a \$1 million target. The strong response resulted in \$1.34 million in cash donations, which have been directed towards the acquisition of 11 works of art. Many of these works are now on display in the new Aboriginal and Torres Strait Islander art galleries, including Tiwi artist Bede Tungutalum's *Untitled* 2009, Rirratjingu artist Mawalan Marika's bark painting *The Milky Way* 1965 and a 1895 charcoal drawing by Wurundjeri artist William Barak.

A pleasing outcome of the Founding Donors 2010 program is that it attracted many new donors to become involved in supporting the Foundation at such an important time in the Gallery's history. The Foundation now looks forward to welcoming these donors to the Gallery and ensuring that there are opportunities for them to become even more involved in the areas of the Gallery that are of special interest to them.

### National Gallery of Australia Council Exhibitions Fund

I thank fellow Council members who donated through the Foundation to the National Gallery of Australia Council Exhibitions Fund, which is unique to the National Gallery of Australia. Since the



establishment of the fund in 2006, members of the National Gallery of Australia Council have contributed more than \$500 000 to support the staging of exhibitions. The generosity and commitment of these individuals should be suitably recognised.

In the last year, the Council Exhibitions Fund contributed funds to landmark exhibitions such as *Masterpieces from Paris: Van Gogh, Gauguin, Cézanne and beyond* and *Robert Dowling: Tasmanian son of Empire*. The success of *Masterpieces from Paris* has enabled the Gallery to reinstate the capital contributions made to date by the Council Exhibitions Fund, which will now be in the position to support future exhibitions at the Gallery.

### Gala Dinner and Weekend

This year's event was hosted in the final weeks of the extraordinary exhibition *Masterpieces from Paris: Van Gogh, Gauguin, Cézanne and beyond* and raised \$208 500, which assisted with the acquisition of Henri de Toulouse-Lautrec's major poster *Eldorado: Aristide Bruant* 1892 and ground-breaking poster *Moulin Rouge: La Goulue* 1891. The latter graced the streets of Paris on a massive-scale and established Toulouse-Lautrec's name as an artist in 1891.

Special thanks are expressed to the Embassy of France and, in particular, His Excellency Michel Filhol and Madame Catherine Filhol for their support of *Masterpieces from Paris* and for hosting a memorable brunch at the Residence as part of the weekend's festivities.

### Masterpieces for the Nation Fund 2010

The focus of this year's *Masterpieces for the Nation Fund* was an impressive portrait by Australia's first locally trained artist, Robert Dowling. *Miss Robertson of Colac (Dolly)* 1885–86 attracted the strong support of many generous donors and the fund raised \$54 000 toward acquiring the painting for the national collection. The work

features in the National Gallery of Australia exhibition *Robert Dowling: Tasmanian son of Empire*, which commenced a national tour in Launceston before travelling to Geelong, Canberra and Adelaide.

### Members Acquisition Fund

In its inaugural year, there has been a very positive response to the Members Acquisition Fund, with 540 generous donors contributing in excess of \$72 000 to assist with the acquisition of *Campbell's Wharf* 1857, a magnificent watercolour by Conrad Martens.

### National Gallery of Australia Bequest Circle

The annual Bequest Circle lunch was held in May 2010. Ray Wilson OAM presented an inspiring speech to guests, including Foundation and Gallery members who have requested information on bequests as well as those donors who are now members of the Bequest Circle.

Lunch was followed by a walkthrough of the Sidney Nolan—Ned Kelly series gallery with a talk by Deborah Hart, Senior Curator of Australian Paintings and Sculpture post-1920; the Jewellery Gallery, where Robert Bell, Senior Curator of Decorative Arts and Design, spoke about the works on display; and the Photography Gallery with a short presentation by Gael Newton, Senior Curator of Photography.

The National Gallery of Australia Bequest Circle provides formal acknowledgment of bequest donors during their lifetime and gives potential and existing bequest donors a unique opportunity to develop a closer relationship with the Gallery.

I am pleased to acknowledge our current Bequest Circle members: Ray Wilson OAM and the late James Agapitos OAM, Dr Andrew Lu OAM, Richard Gate, Mary Alice Pelham Thorman AM, Gavan Bromilow, Robyn Megson, Gunther Mau and Cream Gilda Mau, Sanya Ritchie OAM, Robert Cadona, Mark Young, Elisabeth and Robert Holdsworth and three members who wish to remain anonymous.

## Chairman's Report

Bequest Circle members who have left a bequest of \$100 000 and over to the Gallery have been recorded on our honour board in the Gallery foyer.

### American Friends of the National Gallery of Australia, Inc

American Friends of the National Gallery of Australia, Inc is an independent charitable organisation established in the United States of America. The Friends organisation has from time to time donated to the Gallery gifts to support events, activities and purchases, made loans of works of art and provided other support. The Friends organisation has recently enjoyed the generous support of donors such as Kenneth Tyler, Marabeth Cohen-Tyler, Elaine and Jim Wolfensohn through the Wolfensohn Family Foundation and Dr Lee MacCormick Edwards.

### Acknowledgments

On behalf of the National Gallery of Australia Foundation Board, I thank all of our donors for their generous support over the years. Your dedication and interest, as demonstrated by your generous contributions and active engagement in the activities of the Foundation, is very important and highly valued.

Every contribution to the Foundation is gratefully received and acknowledged and all gifts help us to advance our objective of realising the vision of the National Gallery of Australia:

The cultural enrichment of all Australians through access to their national art gallery, the quality of the national collection, the exceptional displays, exhibitions and programs and the professionalism of our staff.

Included in this report is a full list of donors within various categories of membership of the Foundation. Your continuing support is greatly valued as we work together to achieve the Foundation's objectives.

On behalf of the Board, I thank retiring Foundation Director Jennifer Prescott for her contribution and support and welcome Julian Beaumont and Zeke Solomon AM as Foundation Directors. I also welcome, on behalf of the board, Mr Terry Campbell AO as the new Foundation Vice-Chair in Victoria.

I take this opportunity to thank the Chairman of the Council Rupert Myer AM and the members of the Council and the Director of the Gallery Ron Radford AM, curators and all members of the Gallery and Foundation staff for their ongoing support. I also express my appreciation to members of the Board of the Foundation for their support and assistance during the last year in particular.

In my final report as Chairman of the Foundation and as I retire after seven years of membership of the National Gallery of Australia Council, I acknowledge the support of the very many people who have contributed to the Foundation's achievements over this time.

Finally, I warmly welcome John Hindmarsh as the incoming Chairman of the Foundation and wish him and the National Gallery of Australia Foundation every success in the future in its vitally important work in support of the National Gallery of Australia.



Charles P Curran AC  
Chairman  
National Gallery of Australia Foundation



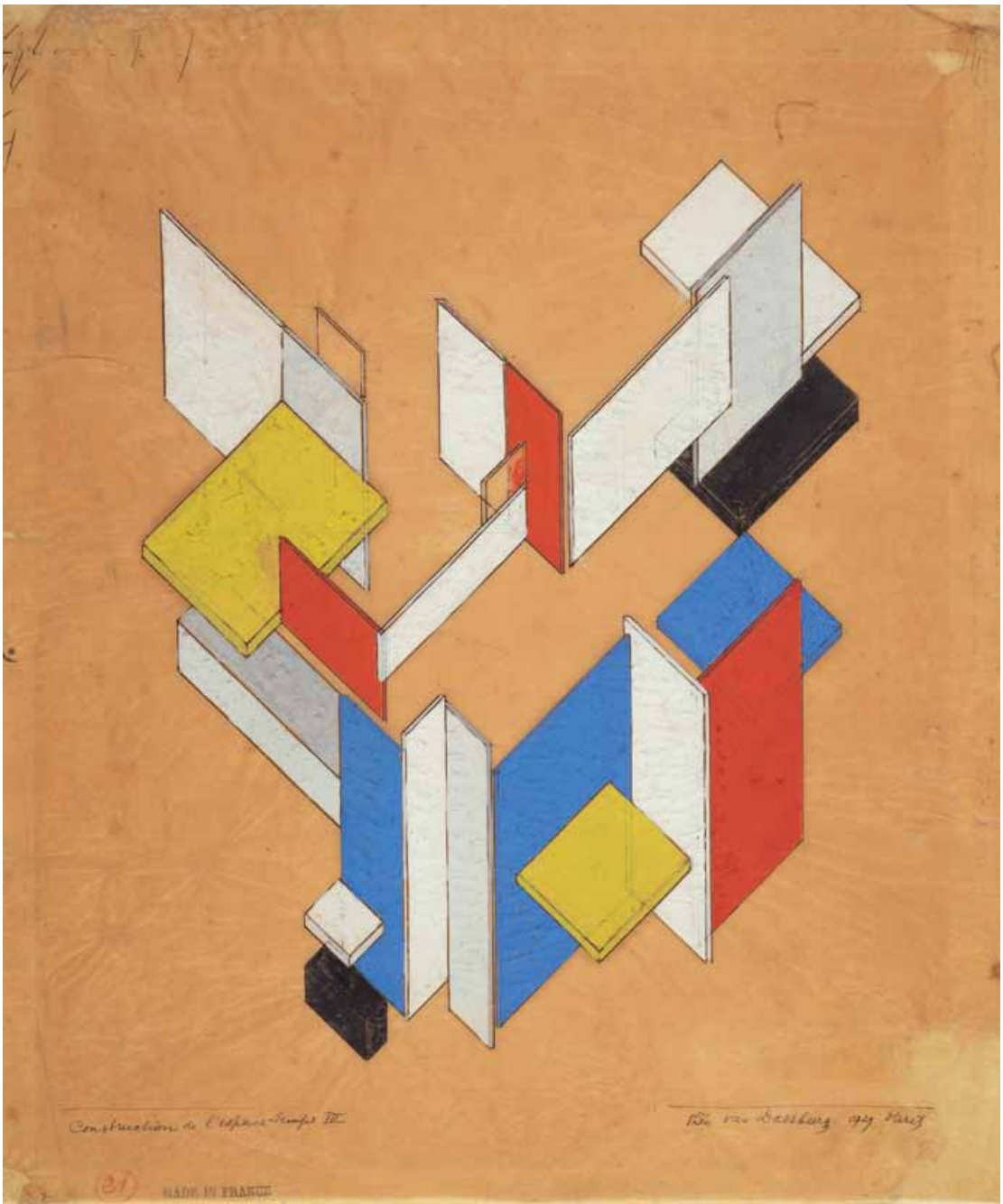
**Ivan Durrant**

born Australia 1947

*Power 2007*

synthetic polymer paint on composition board  
99.2 x 142.4 cm

gift of the artist, 2010





**Theo van Doesburg**

The Netherlands 1883 – Switzerland 1931

*Space time construction #3* 1923

gouache, graphite, ink on paper

sheet 44 x 31 cm

donated through the Australian Government's Cultural Gifts Program by Penelope Seidler AM in memory of Harry Seidler AC, 2010

*Space-time construction #3* is a 1923 painting in gouache on paper by the renowned leader of De Stijl, Theo van Doesburg. It remained a constant inspiration for the extraordinarily gifted architect the late Harry Seidler AC during his years of practice. Penelope Seidler has generously donated *Space-time construction #3* to the Gallery in memory of her husband.

Harry Seidler first saw the work on display at the Museum of Modern Art in New York in the 1940s, when it was owned by American collectors Mr and Mrs Burton Tremaine. The impact of the van Doesburg on Seidler was profound—something he outlined on numerous occasions in lectures and interviews—and it became a valued possession after they acquired it from Berlin dealer Jürgen Holstein, who had bought it at an auction of the Tremaine collection.

Along with this van Doesburg gouache, Penelope Seidler has also generously donated a group of early European Modernist works on paper by artists associated with the Bauhaus, including postcards by Paul Klee, Laszlo Moholy-Nagy and Ludwig Hirschfeld-Mack. They provide wonderful examples of the aesthetic and the passion the Seidlers shared as collectors over the years.



**Mirdidingkingathi Juwarnda (Sally Gabori)**

Kayardild/Kaiadilt peoples  
born Australia 1922

*Outside Dibirdibi* 2008  
synthetic polymer paint on canvas  
196 x 608 cm

acquired with the Founding Donors 2010 Fund, 2009



# Contributors

## DONATION

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and family  
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Mandy Thomas-Westende  
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Ray Wilson OAM and the late  
James Agapitos OAM  
Albert Wong  
and Sophie Wong

## Contributors

Kaely Woods  
and Mike Woods  
Mark Young

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Brian O’Keeffe AO and  
Bridget O’Keeffe AM  
Maxine Rochester

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and Ann Burgess  
Dr Stuart Cairns  
Deb Carroll and Jim Carroll  
Joseph Clarke and  
Joan Clarke  
Prof David Curtis AC  
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Tony Eastaway  
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Wendy Gray  
Libby Hathorn  
Michael Hobbs  
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and Madelaine Johnson  
Brian Jones  
Dr Dominic Katter  
Carolyn Kay and  
Simon Swaney  
Thomas Kennedy  
Sabra Lane  
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and Dr Glen Barclay  
In memory of  
Robert George Warren  
Gough Whitlam  
and Margaret Whitlam  
Dr Ian Wilkey  
and Hannah Wilkey

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**Maquili district, Atauro Island, East Timor**

*Pair of ancestor figures (ai bahat)* early 20th century

wood, cloth

male 79.2 x 9.8 x 9.5 cm

female 73.8 x 18.5 x 13.2 cm

gift of Michael John Gunn, Bee Fong Gunn, Bronwyn Mei Gunn and Jonathan Derek Gunn through the Australian Government Cultural Gifts Program, 2010

On Atauro, situated off the northeast coast of Timor, pairs of male and female sculptures are created for the worship of ancestors, guardian spirits and Meromak, the small island's supreme deity. Such figures are prominent at rites to ensure communal fertility, individual wellbeing and control of the weather. Striking large figures are very rare, and these are the first examples of art from East Timor to enter the national art collection.

Embodying the dualistic cosmos of many Southeast Asian animist cultures, the elongated male figure possesses the power to lessen the strength of the destructive monsoonal west wind. The female, adorned with a necklace, is the protector of the east, from which the sun rises and nourishes life and crops.

The gender differences of genitalia and adornments such as hair combs, caps, necklaces and earrings are deliberately pronounced. While most ancestor figures from Southeast Asian islands are depicted naked, those from Atauro are usually clad in scraps of cloth, reflecting the long influence of Catholicism in the former Portuguese colony. Both figures in this remarkable pair of ancestors hold infants: the two babies suckled by the female and the phallic child figure held by the male are overt symbols of fecundity and prosperity.

**Khai Liew**

born Malaysia 1952  
to Australia 1971

*Kokoso cabinet* 2010  
wood (blackbean)  
120 x 120 x 54 cm

gift of Susan Armitage, 2010

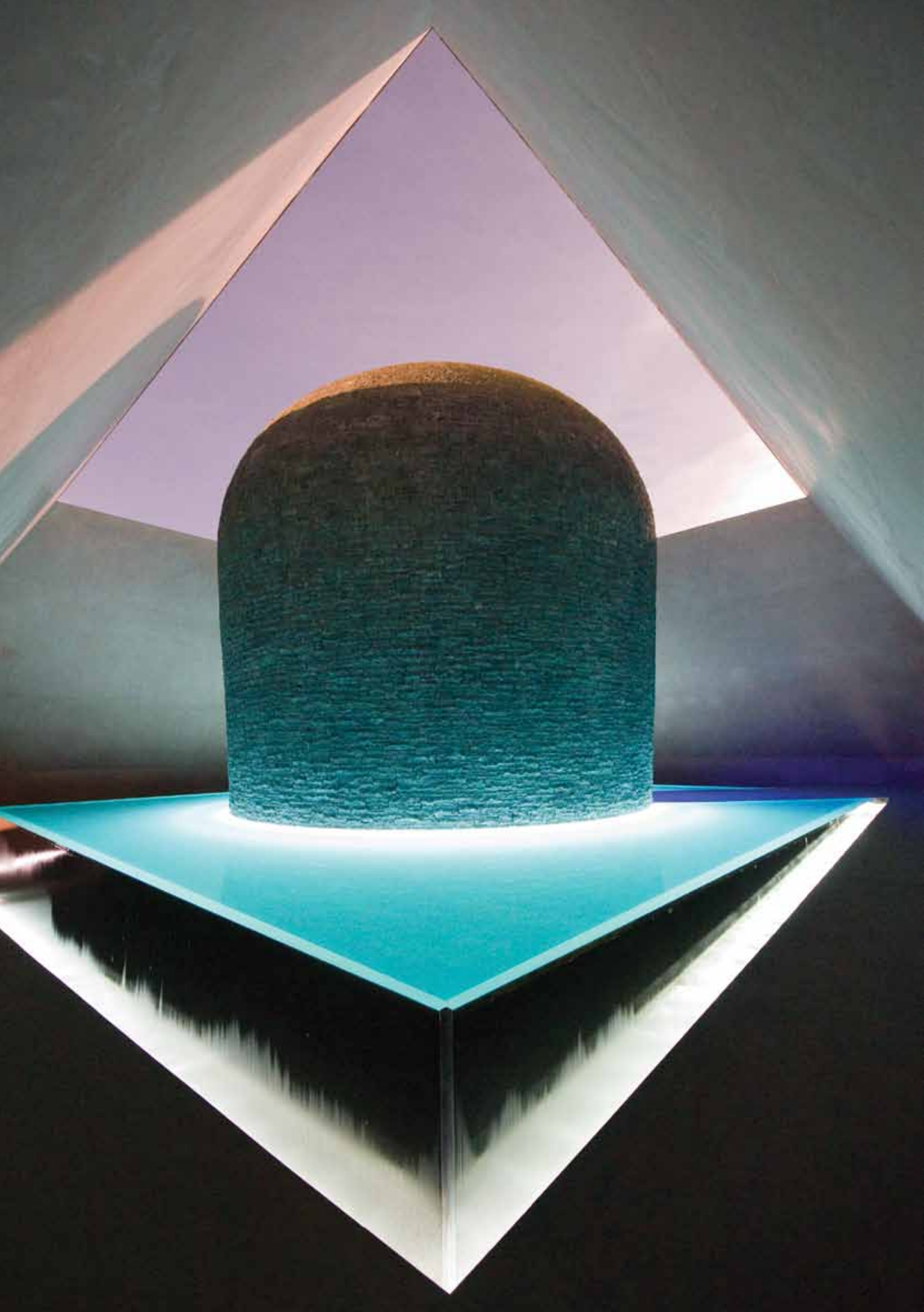
Khai Liew was self-taught as a designer, establishing his own business in Adelaide in 1997 for the design of custom-made furniture and interior design, while retailing Australian colonial, Asian and Scandinavian furniture. Liew brings a particular cultural reading to his practice, illustrating the diversity of style that characterises current design in Australia.

The design of this cabinet is based on Liew's research into late nineteenth-century English decorative styles such as the elevated cabinets of Charles Ashbee and Ernest Gimson. The form of this work also references French decorative and Danish Modernist design of the 1920s and 1940s, but its precise and refined detailing draws inspiration from the tradition of fifteenth-century Flemish and English linenfold relief carving popularised in the British Tudor revival styles of the nineteenth century. Liew has abstracted such historicism and visual literalness into an origami-like object that reveals little of its content. Precise bevelled edges allow an apparently seamless flow of the lightly attenuated relief decoration that wraps around the cabinet's two-door structure.

Such angular design elements are carried through into Liew's contract furniture, such as the suite of public seating recently commissioned by the National Gallery of Australia for its public spaces.







**James Turrell**

born United States of America 1943

*Within without* 2010

lighting installation, concrete and basalt stupa, water,  
earth and landscaping  
800 x 2800 x 2800 cm

purchased with the support of visitors to the exhibition

*Masterpieces from Paris*, 2010

*Within without* 2010, a skyspace created by James Turrell, is a work of rare beauty. It offers visitors to the National Gallery of Australia an extraordinary experience of the sky, light and heightened perceptions. Turrell is a visionary American artist with an exceptional reputation. His profound knowledge of art, science and aeronautics, and use of elemental materials, amaze and inspire his audiences. On an early visit to Canberra, Turrell was impressed by the Australian skies. Indeed the clarity of light here, and its similarities to the atmospheric conditions at his life-long project, the magnificent Roden Crater in Arizona, was a factor that inspired Turrell to create *Within without* in Canberra.

It is his largest and most complex skyspace to date. The commission began in 2005–06 and the work in the new Australian Garden announces the Gallery's ambition to eventually extend the Sculpture Garden around the building. *Within without* amalgamates Eastern, Western and the local cultural traditions that constitute modern Australia. It seems fitting then that the skyspace complements our Asian collections and our new galleries dedicated to the Indigenous art of this country. There is no doubt that this major work of art, in so prominent a location, will become a destination in itself.

Photograph: John Gollings



**Albert Namatjira**

Western Arrernte people  
Australia 1902–1959

*Ghost gum* c1945  
watercolour on paper  
image 35.4 x 25.5 cm

gift of Gordon and Marilyn Darling, celebrating the  
National Gallery of Australia's 25th Anniversary, 2009

The gift of Gordon and Marilyn Darling included a group of 10 watercolours by Albert Namatjira: *Waterhole*, *MacDonnell Ranges* 1950, *Old man ghost gum*, *Ellery Creek* c1945, *Glen Helen*, *First Gap*, *Finke River* c1948, *Ghost gum* c1945, (*Ghost gum*) c1945, (*Landscape, MacDonnell country*) c1945–52, *Palm Valley* c1956, *Spinifex Ridge near Mt Wallace waterhole* c1945, *The Gorge (Simpsons Gap)* c1945, *Mount Sonder, MacDonnell Ranges* c1945–53.



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Maj Gen Michael Jeffery AC, AO (Mil), CVO, MC (Retd), and Marlena Jeffery	David Kenyon	Baudoin Lebon	S Longhurst
Robert Jelley	Ella Keough	MJ Lebovic	A Lostia
Paul Jenkins	Maiya Keough	Pierre Lecuire	Christian Louboutin
Robyn Jenkins	James Kerr and Joan Kerr	Anne Ledger	H Louis
Kriss Jenner	Margie Kevin	Col Cedric Lee DSO, OBE, MC	Carol Lovegrove
Bob Jenyns	Monica Khoury	Prof In-Chin Lee	A Low
Lorraine Jenyns	Gabrielle Kibble	T Lee	Prof Anthony Low AO
Michael Joel AM	Rudolf Kicken	Kristin Leece	May Lucy
Associate Professor Christopher Johnson	Raymond Kidd	Prof Stephen Leeder AO, MD	P Lumb
Dianne Johnson and Gordon Johnson	The Kilgour family	E Lees	Harry Lunn
John Godschall Johnson	Dr E Killen	Leeuwin Estate Winery	W Lussick and H Lussick
Judy Johnson	Christopher Killip	Alan Legge	A Lussu
Mark Johnson	Jane Kilmartin	Alistair Legge	Richard Luton
Sandra Johnson	King O'Malley's Irish Pub	Paul Legge-Wilkinson and Beryl Legge-Wilkinson	Angela Lynkushka
N Johnstone	Bryce Kinnear	Erika Lehmann	Mary Lou Lyon
Clive Jones	Martin Kinney	Hanna Lemberg	Beryl Lyons
Elma Jones	Valerie Anne Kirk	James Leslie AC	Betty Lyons
G Jones	Lou Kissajuhian	The Leslie family	Peter Lyssiottis
John Jones	MR Kissane	Stuart Leslie	Robert Macaulay
Mathew Jones	Dr Reg Kitchin and Joan Kitchin	David Lesslie	Ame MacDonnell
Stanley Jones	Dr John Knaus	Robert Lesslie	The Hon Jane MacGowan
Stephen Jones	Joyce Koch BEM	Russell Lesslie	Mary Macha
Albert Joris	Koonya Pty Ltd	D Letham	R Machin
Nick Jose	J Kougelis and family	Bruno Leti	Judith MacIntyre
The Josefowitz family	Joanna Krabman	Orde Levinson	D MacKay
P Jottard	Dr Piriya Krairiksh	Darani Lewers	Hugh Mackay
	Dr Michael Kroh	Amanda Lewis	
	Dr and Mrs Krongold	Antony Lewis	
	Eva Kubbos		

## Membership

Manfred Mackenzie	Anne McDonald	John Millwood	Lady Janette Murray
Mouli MacKenzie	Frank McDonald	John Milne	Thomas Murray
Alisdair Mackinnon	Joan McDonald	P Milton	Museum of Contemporary Art
Fiona MacLachlan OAM	Bridget McDonnell	Doug Minkler	Ruth Mussen
Jaqueline MacNaughton	Gail McDougall	Sir John Minogue	Peggy Muttukumar
Lorna MacNeill	M McDowell	Yoichi Minowa	Sarah Myer
Robert MacPherson	RA McDowell	A Minutjukur	K Nagai
Marian Maguire	J McFarlane	Hal Missingham	Donald W Nairn
W Mahony	Robert McFarlane	Franz Mitchell	M Nash
Jeffrey Makin	H McGeech	John Mitchell	Lady Nathan
Linda Malden	Simon McGill	Issey Miyake	National Capital Printing
Lieselott Man	Pam McGilvary	Barbara Mobbs	Peter Naumann
Marion Manifold	F McGovern	The Mochtar family	Sir Eric Neal AC, CVO, and Lady Joan Neal AM
Allan Mann	Sir Charles McGrath	Valli Moffitt	Barbara Nell
Jenny Manning	Sandra McGrath	J Molyneux	C Nemeth
Svetlana Manns	Ronald McGregor	SJ Monckton	N Nerina
P Maple-Brown	B McGuinness	P Montgomerie	Douglas Netter
Banduk Marika	Olive McInerney	Irene Montgomery	Susan Neumann
Frank Markovic	Colin McIntyre	Kathleen Montgomery	W Newbigin
J Markwell	M McIntyre	D Moon	John Newcombe
David Marsden	Jean McKenzie	Lorelle Moore	Maurice Newman AC
Nicholas H Marshall	Paul McKeown	M Moore	Bert Newton MBE
Seraphina Martin	Robin McKeown	Rasjad Moore	Gael Newton
Margaret J Mashford	Audrey McKibbin	Q Morelle	Geoff Newton
A Maslin	Frances McLaughlin-Gill	Hugh Morgan AC	Olivia Newton John OBE
R Mason	R McLay	Katherine Morgan	Andy Ng Say Keong
J Masterman	Alistair McLean and Rosemary Donkin	Marina Morgan	Rosie Nice
Bruce Matear AM	Maureen McLoughlin	Nicole Morgan	Dr J Nicholas
Sir Robert Mathers OMRI	Marie McMahan	Peter Morgan	Lenore Nicklin
Prof RL Mathews	Mariann McNamara	Sarah Morgan	John Nish
W Mathews	Dr Stephen McNamara	The Morgan family	Roger Noakes
Dympna Matthews	Daniel McOwan	Howard Morphy	Peter Norris
Holger Matthies	Elma McRae	The Hon John Mountbatten	Prof Ian North
Helen Maxwell	Diana McRobbie	Seong Moy	Patricia Nossal
Roger Mayne	Joyce McRobbie	Mualgau Minnaral Artists Collective	Tony Nott
J McCoy	Raymond Meeks	E Mudge	Patrina Nuske-Small
Anna McPhee	Megalo Access Arts Inc	Robert Muecke	G Nye
Robyn McAdam	Agnes Meiliunas	Lady Joan Muir	I Oakey
G McCarthy	Joy Mein OBE	Patricia Mulcare and Philip Mulcare	Robert Oatley
Sharon McCarthy	Richard John Meldrum	Joanne Mulholland and David Rivers	Jenny Odgers
Sir J McCauley	Bill Meldrum-Hannah	Emeritus Professor Derek Mulvaney AO, CMG	Jenny O'Donovan
B McConchie	J Mellion OBE	Robert Munro	Yoshiko Oguri
Susan McCormack	Lorna Mellor AM	Arthur Murch and R Murch	Ursula Old
Patricia F McCormick	C Menz	I Murdock	John Oldham
Ruth McCoy	The Metcalf family	P Murphy	J Olmer
Kathleen McCredie AM	Howard Michell AC	Alex Murray	Monica Oppen
Alan McCulloch	Steven Miles		R Oppen
Colleen McCullough AO	Dame M Miller		Shirley O'Reilly
Patricia McCullough	J Mills		G Ormiston

A Osborne	Prof Margaret Plant	Sunday Reed	Janet Rodgers
A Osborne	Edward Platt	R Reeden	John Rodriguez
B Osborne	Morna Playfair	P Rees	D Rogers
Milton Osborne	Vernon Pleuckhahn AM, OBE	Ardyne Reid	Meredith Rogers
S Osborne	James Plowman	Dorothy Reid	Susan Rogers
Helen O'Shea	Dug Pomeroy and Lisa Pomeroy	P Reid	Anthony Rohead
Barbara Otton	Rosalind Poole	D Reinhardt	Pilar Rojas
Overmeire	David Poor	Carmel Reithmuller	R Roland
David Owsley	Margaret Porritt	C Remond	Margaret Rolfe AM
Roslyn Oxley	Lady Porter	Ruth Renard and Ralph Renard	Giuseppe Romeo
Padma Menon Dance Company	Dr Gordon Potts	Jan Rentoul	Joan Romney-Osborne
Nasser Palangi	A Powell	The Rentoul family	John Roper
Sheridan Palmer	Geoffrey Powell	Prof Cyril Renwick AO	Alan Rose AO and Helen Rose
Tony Palmer	Powerhouse Museum	Wybe Reyenga	IG Ross
Angus Paltridge and Gwen Paltridge	Jeanne Pratt AC	Michel Reymond	Rotary Queanbeyan West
Sir Arvi Parbo	Lady Praznovsky	Faylene Rheem	Jennifer J Rowland
Lyn Parche	Presbyterian Ladies College	Pamela Rhemrev	Tim Rowse
Dr Edward Parkes	The Preston family	Jon Rhodes	S Rubenstein
Bruce Parncutt and Robin Campbell	Richard L Price	Zandra Rhodes CBE	Kate Rubin
Dr Timothy Pascoe AM	The Price family	J Richards	Inge Rumble
Margaret Pask	Ann Proctor	Jill Richards	Richard Rushall
Doris Passmore and the late Prof John Passmore	A Proost	D Richardson	Jacqueline Russell
Kim Paterson and Helen Preston	Michael Proud	Judy Richmond and Tim Richmond	Roslyn Russell Museum Services
Lee-Anne Patten	J Punch	Margaret Richmond	Mark Ruwedel
A Patterson	Mrs Purbrick	Lyn Riddett	David Ryan
Samuel Patterson	Janet Purves	J Ridley	Virginia Ryan
Tom Patton	Eve Pyne	Dr Tony Rieger	The Ryosuke-Cohen family
The Pearce family	Queen Victoria Museum and Art Gallery	Alex Rigby AM, JP	Elizabeth Ryrie
David Pearse and Elizabeth Pearse	Quilt Study Group of Australia, Canberra Quilters Guild Inc	Kevin Riley	Nino Sabatino
Gwen Pearson	Sarita Quinlivan	Rio Tinto Ltd	Pat Sabine
Gladys Peck	Geoffrey Quinn	Adam Rish	S Saducas and O Saducas
The Pelly family	Michael Quinn	S Ritchie	The Hon James Samios AM, MBE
Dulcie Penfold	Wendy Quinn	Judith Roach	Mark Sampson and Ruth Sampson
James Penfold Collins	Caroline Radcliffe	David Robb	Emilio Sanchez
M Peppin	Alison Rahill	Robert Mapplethorpe Foundation Inc	B Sanders
M Perry	L Ramsay and R Ramsay	Russell Roberts	Spencer Sandilands
JW de B Persse	Shirley Randell	Vera Roberts	AM Sandland
Michael de Burgh Persse	The Rankin family	Barbara Robertson	Clive Sandy
Peter Peryer	Ramona Ratas	Christopher Robertson	R Sarv
Tom Phillips	The Rathauskys family	Toni Robertson	Andrew Sayers AM
F Phipps AM	Esther Raworth	A Robinson	Annalise Scanlan
The Picanol family	Harry Raworth	Angus M Robinson and Jeanette Robinson	Charles Scarf
G Pincus	R Raymond	Darcy Robinson	RW Scealess
Robert Piper AO	Charles Reddington	Esther Robinson	K Scharrer
Chris Pirie	Bruce Redpath	Thelma Robinson	Rose Schonberg
H Plant	Bill Reed WR	Maxine Rochester	The Scicluna family
	Randall Reed	Rockhampton City Art Gallery	Lynda Scedding



## Membership

Carmen Scott	Chris Smith	W John Stirling	The Treacy family
Peter Scott and Ofelia Scott	Damian Smith	Ross Stock and Dr Cheryl Stock	Sir Donald Trescowthick AC, KBE
Sheila Scotter AM, MBE	Elizabeth J Smith	F Storch	Neil Truscott AM and Claire Truscott
Eleanor Scott-Findlay	Jan Smith	J Storey	Lill Tschudi
G Seach	Janet Smith	Shirley Storey	Elizabeth Tudball
Peter Seaman	Michael Smith	G Strang	A Turner
Ross Searle	Terry Smith	Walter Stringer	Raymond Turner AO, CBE
H Sebel	Wendy Smith	Diana Strong	Tony Twigg
Berek Segan AM, OBE	Samuel Smorgon AO and Minnie Smorgon	James Strong AO and Dr Jeanne-Claude Strong	Janet Twigg-Paterson
Elmar Seibel	Kim Snepvangers	M Stuart	B Tworek
Helen Selle	B Snow	Michelle Stubbs	Peter Tyndall
Anna Senior	W Bunker Snyder	Rod Stubbs	P Uhlmann
Dr Thomas Shakespeare	Prudence Socha	Jill Sutherland	Helen Ulrich
Sir Frank Sharpe CMG, OBE	Ann Somers	M Sutherland	Dr Nancy Underhill
Wendy Sharpe	Michel Somsanouk Drout	J Swan	The Unger family
Margaret Shaw	Spa Quilters Guild of Daylesford Inc	Stephen Swan	Unitingcare Mirinjani Village
Marina Shaw	J Spalvins	W Swaney	University of Queensland Art Museum
Roderick Shaw	Franki Sparke	Heather Swann	University of Tasmania
Dr Lawrie Shears	Arthur Spartalis	E Taglietti	Sam Ure-Smith
Kenneth Shepherd and Audrey Shepherd	Sylva Spasenoski	Henry Talbot	Alister Urquart
W Shepherd and M Shepherd	Prof Virginia Spate	D Taylor	Peter Van de Maele
Janette Sheridan	Andrew Speirs	G Taylor	Chris Van Reesch Sr
M Sheriff	Pete Spence	Janene Taylor	John Vandelooy OAM, JP
Anthony Sherlock	Andrew Spencer	Prof Ken AM and Maggie Taylor	J Vanderberg
Carina Sherlock	Anita Spertus	Margaret MacKean Taylor	Robert Vanderstukken
Nan Sherrard	Albert Spiegel	Bruce Teele	B Vanneck
Dr Short	Jaishree Srinivasan	Sue Telford	Alathea Vavasour
John Shorter	Felicity St John Moore	Ian Temby AO, QC	Leon Velik
M Sibly	St Martins Property	Martin Terry	Anthony Velonis
M Sidis	Wesley Stacey	Therma Quilt ACT Pty Ltd	Kay Vernon
George Siebert	Margaret Stack	Jo Thomas	Edgardo Vigo
The Siemans family	Juliana Stackpool	A Thomason	M Vincent
Georgiana Silk	David Stanley and Anne Stanley	Jack Thompson AM	Anita von Bibra
Gilbert Silverman	Bernard Stanton	Dr John Thompson	Kenneth von Bibra
Diana Simmonds	Margo Staples	Rosemary Thompson	Dr David Voon
The Simmonds family	The Stein family	S Thompson	Gary Voss
Barry Simon	Josef Stejskal	The Hon David Thomson MC	Maryanne Voyazis and Iain Campbell Smith
Bruno Simon	Dr Val Stephen	S Thorn	A Wadick
D Simons	Douglas Stephens	H Thumm	Philip Wadsworth
John Simpson	Michael Stephenson	Jonathan Thwaites	Renee Wainberg
Rosemary A Simpson	Patricia Stephenson	Deidre Tidswell	P Waizer and M Waizer
WJ Sinclair	E Sternberg	Richard Tipping	B Wake
Irawati Singarimbun	David Stevens	Helen Todd	Wendy Walduck
Her Royal Highness Maha Sirindhorn	Spectrum Consultancy Pty Ltd	Kate Tode	Leslie Walford
Ken Skilton	A Stewart	Daphne Topfer	A Walker
Mike Slee	F Stewart	Helen Topor and Peter Fullagar	David Walker
J Sleigh	Greta Stewart	Noel Tovey	
Gyongi Smee	Robert Stigwood	Philip Toyne	

Jim Walker  
 Murray Walker  
 Ralph Walker  
 Winifred Walker  
 C Walkley  
 Gavin Walkley OBE  
 Robin Wallace-Crabbe  
 Lorna Waller  
 C Wallis  
 Mavis Walsh  
 John Walton AM  
 Ethel Warburton  
 Elizabeth Ward  
 Jessie Ward  
 John Ward  
 R Ward  
 P Wardel  
 Guy Warren OAM  
 Marjorie Warren  
 Lucille Warth  
 June Watson  
 Pauline Watson  
 Pol Gen Sanong  
 Wattanavrangkul  
 Waverley Patchworkers  
 Lucrezia B Weatherstone  
 George Webber  
 Peter Webster  
 R Webster  
 Robert Webster  
 M Wedekind  
 A Wedutenko  
 Messrs Weemaes  
 and Goemans  
 J Wehlen  
 Georgina Weir  
 Ariane Weiss  
 WA Wells  
 Dr T Wenkart  
 Petronella Wensing  
 B Wenzel  
 Joyce West  
 M West  
 Jenine Westerburg  
 Western Australia Academy  
 of Performing Arts (WAAPA)  
 J Westgarth  
 Dr Norman Wettenhall  
 H Wexler  
 E Weyhausen

M Wheatly  
 Alyson Wheeler  
 Brian White and  
 Rosemary White  
 The White family  
 Geoff White  
 Judy White  
 M White  
 P White  
 RJ White  
 Susan White  
 V White  
 Inis Whitehurst  
 Dora Whitford  
 Ken Whitford  
 Stephen Wickham  
 Fred Widdup  
 Frederika Wiebenga  
 Richard Wiesener  
 L Wild  
 Dr Stephen Wild  
 Yvonne Wildash  
 Dr Ian Wilkey  
 and Hannah Wilkey  
 Iris Wilkinson  
 C Williams  
 Isobel Williams  
 John Williams  
 Kate Williams  
 Louise Williams  
 Nat Williams  
 Dr Wayne Williams  
 Deirdre Willis  
 Kay Wills  
 M Willsallen  
 G Wilson  
 The Hon Ian Wilson AM  
 J Wilson  
 Gratton Wilson  
 Liz Wilson  
 M Wilson  
 Neil Wilson and Jill Wilson  
 Robine Wilson and  
 the late Donald Wilson  
 The Wilson family  
 Deborah Winkler  
 Margaret Winn  
 B Winnel  
 S Winston Smith  
 The Winter family

Prof J Woloszyn  
 J Wolsley  
 Dr J Wong-See  
 Dr Beverley Wood  
 Eugene Wood  
 Keith Wood  
 Kerry Wood  
 S Wood  
 Donna Woodhill  
 Sir F Woods  
 Kirsten Woodward  
 Tessa Woodridge  
 and Simon Woodridge  
 Ken Woolley AM  
 Graham World and family  
 Don Worth  
 Margaret Worth  
 Mark Worthington  
 B Wright  
 Beverley Wright  
 C Wright  
 The Wright family  
 Dr E Wright  
 G Wright  
 M Wright  
 ND Wright  
 O Wright  
 J Yaffa  
 William Yang  
 Norma Yates  
 B Yaxley  
 Rowan Yee  
 Dr Peter Yorke and  
 Dr A Krumbholz  
 Donald Young  
 Evelyn Young  
 and Graham Young  
 R Yuncken  
 Philippe Yvanovich and  
 Margarida Yvanovich  
 Virginia Zabriskie  
 B Zambelli  
 Hilda Zandvoroff  
 Elsa Zavattaro  
 Russell Zeeng  
 Raphael Zimmerman  
 V Zurstrassen

### BEQUEST CIRCLE

Ray Wilson OAM and  
 the late James Agapitos OAM  
 Julian Beaumont  
 Robert Cadona  
 Elisabeth Holdsworth  
 and Robert Holdsworth  
 Andrew Lu OAM  
 Gunther and Cream Gilda Mau  
 Mark Young



**Stephen Dupont**

born Australia 1967

*Tsunami aftermath, Aceh, Indonesia 2005*

gelatin silver photograph

image 45 x 100 cm

gift of the artist 2010





**Frederick McCubbin**

Australia 1855–1917

*Ships, Williamstown* c 1909

oil on canvas board

24 x 34 cm

gift of Philip Bacon AM, 2010

**Alick Tipoti**

born Australia 1975

**Theo Tremblay** (printer)

born United States of America 1952

Australia from 1977

**Editions Tremblay NFP** (print workshop)

established 1984

*Apu Kaz (Dugong mother and calf)* 2008

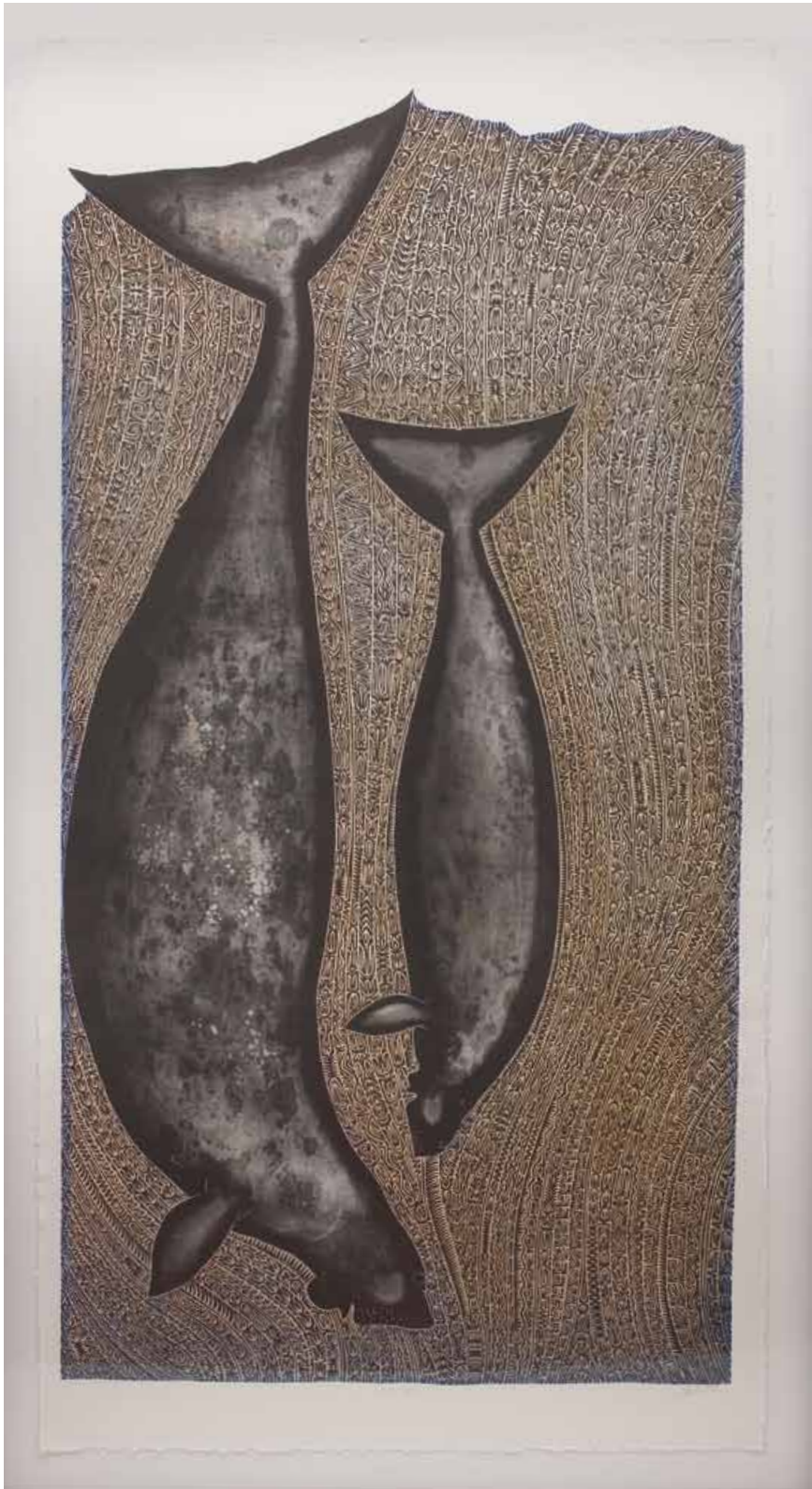
linocut on paper

printed image 220 x 114 cm

sheet 240 x 120 cm

gift of The Silk Cut Foundation, 2010







**Robert Dowling**

England 1827–1886

Australia 1834–1857, 1884–1886

*Miss Robertson of Colac (Dolly)* 1885–86

oil on canvas

103.8 x 127.6 cm

acquired with the assistance of the Masterpieces for the Nation Fund, 2010

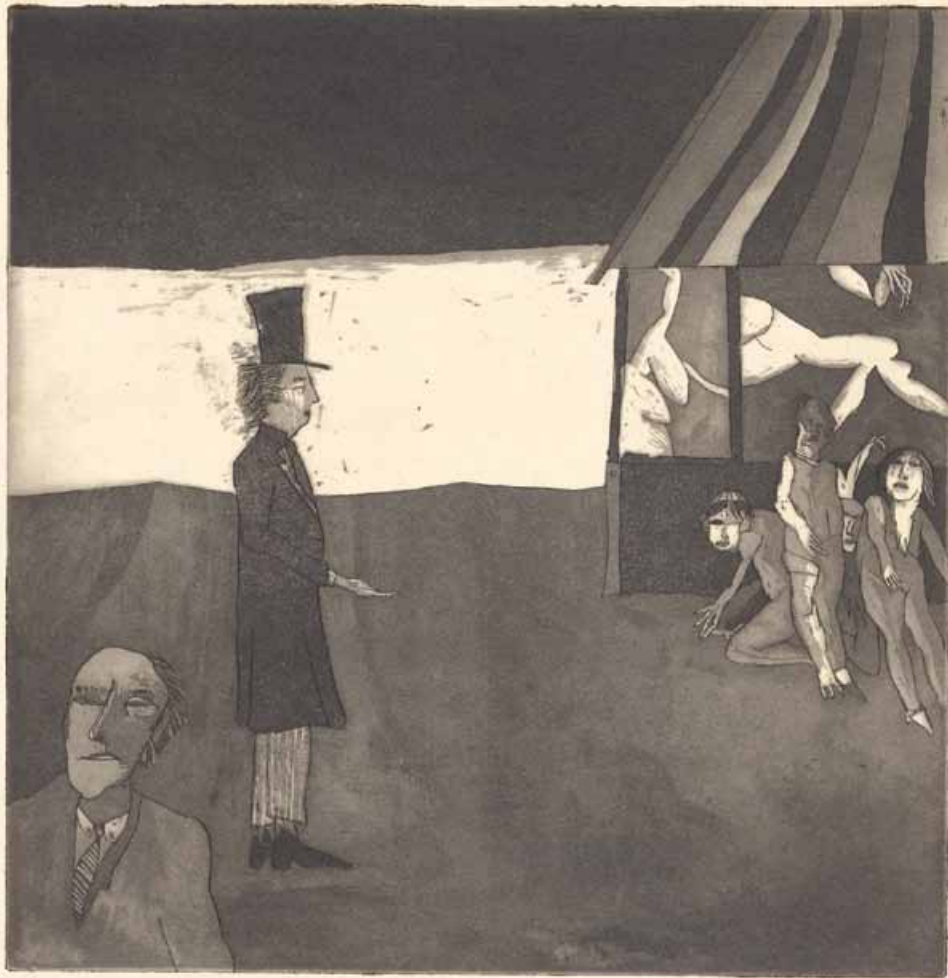


**Late Bronze Age**

*Bell or gong* 1st–3rd century CE  
bronze

61.2 x 34.6 x 30.2 cm

gift of Dr David E Pfanner, 2010



5/10

George Baldessin 1966

**George Baldessin**

Italy 1939 – Australia 1978

Australia from 1949; England, Italy 1962–63; Japan 1966; Brazil, France 1975–77

*A recurring day in the life of MM II* 1966

etching and aquatint on paper

plate mark 26.4 x 25.8 cm

sheet 72.2 x 49.8 cm

gift of Lyn and Fred Williams, celebrating the National Gallery of Australia's 25th Anniversary, 2009





**Kenneth MacQueen**

Australia 1897–1960

England 1915–19

*Murrallen Farm, Mt Emilyn with Mt Domville in the distance* c1935

watercolour on paper

image 27 x 45 cm

bequest of Margaret Louise Jarrett, 2009

The bequest of Margaret Louise Jarrett also included *On the terrace* c1913 and *Farm at Mer* c1925 by Rupert Bunny, *Flowerpiece* 1940 by Adrian Feint, *Seated lady* 1941 by Thea Proctor, *Venice* 1952 by Donald Friend and a 1951 image of an industrial scene by Elaine Haxton.





**Henri de Toulouse Lautrec**

France 1864–1901

*Moulin Rouge: La Goulue* 1891

brush and spatter colour lithograph on three sheets  
191 x 117 cm

acquired through the National Gallery of Australia Foundation  
and the Poynton Bequest, 2010

*Eldorado: Aristide Bruant* 1892

brush and spatter colour lithograph on paper  
image 137.8 x 95.9 cm  
sheet 141.6 x 98.6 cm

acquired through the National Gallery of Australia Foundation, 2010

Henri de Toulouse-Lautrec became renowned for his portrayal of subjects drawn from the Parisian demimonde in the late nineteenth century, producing astonishing images executed with an unerring and penetrating eye. In the history of poster design, Toulouse-Lautrec remains its most pre-eminent figure.

The appearance of the large-scale poster *Moulin Rouge: La Goulue* on the streets of Paris in 1891 established his reputation of as an artist and a master draughtsman. Louise Weber, known as La Goulue (The Glutton), was one of his favourite subjects. She was famous for her outrageous behaviour in the dance halls of Montmartre. This original poster is very rare and was purchased for the national art collection with funds from the generous bequest of the late Orde Poynton AO, CMG.

The subject of another of Toulouse-Lautrec's famous posters is the singer Aristide Bruant, a notorious character as renowned for his rich baritone voice as he was for insulting his audiences. *Eldorado: Aristide Bruant* with its sinuous lines, bold colouring and simplified forms also reveals Toulouse-Lautrec's enthusiasm for Japanese ukiyo-e prints.





**Tetum people, East Timor  
or Indonesia**

*Mangle for seeding cotton  
(ai ledu) early 20th century  
wood*

56.2 x 45.4 x 10.2 cm

gift of Robyn, John and  
Simeran Maxwell through the  
Australian Government Cultural  
Gifts Program, 2010

# FINANCIAL STATEMENTS



## INDEPENDENT AUDITOR'S REPORT

To the members of the National Gallery of Australia Foundation

### Scope

I have audited the accompanying financial report of the National Gallery of Australia Foundation which comprises the Balance Sheet as at 30 June 2010, and the Statement of Comprehensive Income, Statement of Changes in Equity, and Cash Flow Statement for the year ended on that date, Notes to the Financial Statements including a Statement of Significant Accounting Policies, and the Directors' Declaration.

### *The Directors' Responsibility for the Financial Report*

The directors of the National Gallery of Australia Foundation are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Auditor's Responsibility*

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. These auditing standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

GPO Box 707 CANBERRA ACT 2601  
19 National Circuit BARTON ACT  
Phone (02) 6203 7300 Fax (02) 6203 7777

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the National Gallery of Australia Foundation's preparation and fair presentation of the financial report 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 National Gallery of Australia Foundation'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 report.

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

***Independence***

In conducting the audit, I have followed the independence requirements of the *Corporations Act 2001*.

**Auditor's Opinion**

In my opinion, the financial report of the National Gallery of Australia Foundation is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the National Gallery of Australia Foundation's financial position as at 30 June 2010 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

Australian National Audit Office



Peter Kerr  
A/Executive Director  
Delegate of the Auditor-General  
Canberra

3 September 2010

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION  
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2010  
DIRECTORS' REPORT**

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The directors present their report on the accounts of the National Gallery of Australia Foundation (the Foundation) for the year ended 30 June 2010. The Foundation is a company limited by guarantee, incorporated under the Corporations Act 2001 in Australia.

**Directors**

The following directors served on the Foundation during the year ended 30 June 2010:

<b>Full name</b>	<b>Appointed</b>	<b>Retired</b>	<b>Eligible to attend</b>	<b>Attended</b>
Mr Charles Curran AC (Chairman)	26.4.06		3	3
Mr Philip Bacon AM	26.10.00		3	0
Mr Julian Beaumont	28.10.09		2	1
Ms Sandra Benjamin OAM	27.4.06		3	3
Mr Anthony R Berg AM	16.3.99		3	2
Mrs Robyn Burke	29.8.06		3	2
Mr Terry A Campbell AO	28.2.07		3	1
Mr David Coe	13.10.00		3	0
The Hon Mrs Ashley Dawson-Damer	5.5.04		3	1
Dr Peter Farrell AM	13.10.00		3	0
Ms Linda Gregoriou	24.5.03		3	3
Mr Andrew Gwinnett	12.3.03		3	1
Mrs Catherine Harris AO, PSM	16.8.01		3	2
Mr John Hindmarsh	20.9.04		3	1
Mr Rupert Myer AM	4.3.04		3	3
Mrs Jennifer Prescott	13.10.00	15.9.09	0	0
Dr Ron Radford AM	17.1.05		3	2
Mr John Schaeffer AO	13.10.00		3	2
Mrs Penelope Seidler AM	13.10.00		3	1
Mr Ezekiel Solomon AM	28.10.09		2	1
Mr Kerry Stokes AC	29.6.95		3	0
Mr John Story	28.2.07		3	0

During the financial year, 3 meetings of directors were held.

**Principal Activities**

The principal activities of the Foundation are 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; and
- raise money to achieve these objectives.

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



**NATIONAL GALLERY OF AUSTRALIA FOUNDATION  
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2010  
DIRECTORS' REPORT**

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**Operating Results**

The Foundation recorded a surplus of \$6,028,599 in 2009/10 (2008/09: \$1,388,621) 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 and to support the National Gallery of Australia and its travelling exhibitions program. The activities of the Foundation for the 2009/10 year resulted in an operating surplus of \$5,166,977 (2008/09: \$300,800) after donations of \$861,622 (2008/09: \$1,087,821) were made to the National Gallery of Australia.

**Dividends**

The Foundation is a company limited by guarantee. The Foundation is precluded by its Memorandum of Association from paying a dividend 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.

**Matters subsequent to the end of the financial year**

At the date of this report no matter or circumstance has arisen since 30 June 2010 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 2010.

**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 the 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.

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION  
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2010  
DIRECTORS' REPORT**

---

**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 3rd day of September 2010 in accordance with a resolution of the Board of Directors.



Mr C Curran AC - Chairman



Dr R Radford AM - Director

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION  
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2010  
DIRECTORS' REPORT**

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**Current Foundation Directors' Disclosure**

**Mr Charles Curran AC (Chairman)**

Qualifications:	Bachelor of Laws, Sydney University, Fellow Certified Practising Accountants, Stanford Executive Program, Stanford University.
Relevant Roles, Skills and Experience:	Mr Curran has 40 years experience in the financial sector and wider business community. Deputy Chairman of the National Gallery of Australia Council since 2007.
Other Directorships and Offices (current and recent)	Chairman of the Board of Capital Investment Group since 1989; International Advisor to Goldman Sachs since 2002; Member of the Financial Sector Advisory Council reporting to the Federal Treasurer and Vice President of the European Australian Business Council.

**Mr Phillip Bacon AM**

Qualifications:	Commenced Bachelor of Arts – Bachelor of Law at University of Queensland. Before completion of these studies left in 1968 to manage the Grand Central Galleries in Brisbane and Surfers Paradise.
Relevant Roles, Skills and Experience:	Established Philip Bacon Galleries, Founder of the Queensland Art Gallery Foundation, Director of the National Gallery of Australia Foundation since 2000.
Other Directorships and Offices (current and recent)	Director of Philip Bacon Galleries since 1974, Member of the Board of Opera Australia since 1994; Board Member of the Brisbane Institute; and the Major Brisbane Festivals, Trustee of the Gordon Darling Foundation.

**Mr Julian Beaumont**

Qualifications:	Fellow of the Institute of Chartered Accountants in England and Wales (UK); Fellow of the Finance and Securities Institute of Australia.
Relevant Roles, Skills and Experience:	Corporate governance, financial and operational management; arts administration. Director of the National Gallery of Australia Foundation since 2009.
Other Directorships and Offices (current and recent)	Chairman of St Luke's Care (current); previously 24 years in investment banking; Chairman of three Macquarie Group toll road companies (to 2006); Director of ConnectEast Group (to 2009); Board member Artbank (to 2009); Board member National Art School (to 2005); Chairman of Historic House Trust of NSW Foundation (to 2002).

**Ms Sandra Benjamin OAM**

Qualifications:	Bachelor of Arts from Melbourne University, majored in psychology and with a degree in Social Work, practised for 17 years.
Relevant Roles, Skills and Experience:	Lectured in the social work school at La Trobe University and played a leading role in the reform of adoption law in the state of Victoria. Ms Benjamin became involved with the Jewish Museum of Australia when it was in its infancy in the late 1980s becoming a member of the Executive and went on to serve as Chairman and then as President.
Other Directorships and Offices (current and recent)	Ms Benjamin founded the Florence Melton Adult Mini School in Melbourne, was a member of the Committee of Management from its inception in 1997 until 2006, and was Chairman from 2006 until 2008. Ms Benjamin has been a member of the International Board of the Mini School since 2005.

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION  
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DIRECTORS' REPORT**

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**Mr Anthony Berg AM**

Qualifications: Bachelor of Economics (Hons), Sydney University, MBA from the Harvard University Graduate School of Business, Fellow of the Australian Society of Certified Practising Accountants, Senior Fellow of the Financial Services Institute of Australasia and a Fellow of the Australian Institute of Company Directors.

Relevant Roles, Skills and Experience: Council Member of the National Gallery of Australia from 1997-2003 and Chairman of the National Gallery of Australia Foundation from 1999-2006.

Other Directorships and Offices (current and recent) Managing Director of Macquarie Bank Limited from 1985-1993 and Managing Director of Boral Limited from 1994-2000. Executive Director of Gresham Partners Limited since 2000, Director of Kaplan Partners Pty Limited. Chairman of Indigenous Enterprise Partnerships, Director of Musica Viva Australia from 1983-2000 and Chairperson for 12 years, Director of The Sydney Institute from 1993-97, a Member of the Board of Management of the Australian Graduate School of Management from 1991-98 and 2004-06, and a Member of the Australia Council from 1978-82.

**Mrs Robyn Burke**

Qualifications: Studied Art History at Melbourne University for a period of 3 years and visits Gallery Institutions around the world during extensive travels.

Relevant Roles, Skills and Experience: 30 years experience in the entertainment industry largely for Village Roadshow Limited developing and managing Marketing Strategies/Budgets and creating advertising campaigns for movie and television distribution, cinema exhibition, The Austereo Radio Network, and major theme park destination tourist attractions. From 1997 she has served on a number of State and Commonwealth Government Boards including 6 years as a member of the Honours Council for the Order of Australia, Centenary of Federation Victoria Committee 1997-2000, Governing Council of Old Parliament House 1998-2004, and Member Axis Australia Advisory Board 2001-2003.

Other Directorships and Offices (current and recent) Company director for a number of Private Companies, Australia Day Ambassador 2002, Certificate of Appreciation – International Year of Volunteers, Centenary Medal. Founding Member Stonnington Support Group for Malvern Elderly Citizens Association – MECWA – and its representative on the MECWA Advisory Board.

**Mr Terry A Campbell AO**

Qualifications: Bachelor of Commerce, Melbourne University.

Relevant Roles, Skills and Experience: Chairman of Australian Business Arts Foundation since 2007, Chairman Mirrabooka Investments Ltd since 1998, Director of the National Gallery of Australia Foundation since 2007.

Other Directorships and Offices (current and recent) Chairman and CEO of JBWere 1997-2002 and Goldman Sachs JBWere 2002-2007. Senior Chairman Goldman Sachs JB Were Pty Ltd since 2008, Chairman of Australian Business Arts Foundation since 2007, Chairman Mirrabooka Investments Ltd since 1998, Director AMCIL Ltd since 1996, Chairman 2000-04, Director Australia Foundation Investment Co Ltd since 1984.

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION  
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2010  
DIRECTORS' REPORT**

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**Mr David Coe**

Qualifications: Bachelor of Laws, Sydney University, Bachelor of Arts (Hons), Sydney University.

Relevant Roles, Skills and Experience: Chairman of the Museum of Contemporary Art since 2001, Bundanon Trust since 1999, and the Sydney Children's Hospital Foundation.

Other Directorships and Offices (current and recent) Director Queensland Treasury Corp since 2004, Citec Allico Investments Ltd, Chairman Allico Equity Partners to 2008, Managing Director Allico Finance Group to 2006 and Executive Chairman from 2005-08.

**The Hon Mrs Ashley Dawson-Damer**

Qualifications: Bachelor of Economics, University of Sydney and a Diploma of Decorative Arts from Dr Anna Clark's School of Decorative Arts in Sydney.

Relevant Roles, Skills and Experience: National Gallery of Australia Council Member since 2005.

Other Directorships and Offices (current and recent) Director of Yuills Australia Pty Limited. Opera Australia Capital Fund Member, Council of Governors since 2005 and Opera Australia Sydney Event Committee member since 1998. Member of Sydney Symphony Maestro Circle since 2008. Sydney Dance Company, Ball Committee Member since 2008; National Institute of Dramatic Arts (NIDA), Board Member 1997 to 2003; Historic House Foundation, Trustee (helped found Museum of Sydney) – 1995 to 1999; Australiana Fund, Acquisitions Committee 1993 to 1994; St Luke's Hospital (Darlinghurst) Foundation, Trustee – 1997 to 2004; Child Abuse Prevention Service, Founding Member 1994 to 1998; Garden Editor, Belle Magazine 1993 to 1998.

**Dr Peter Farrell AM**

Qualifications: Dr Farrell holds bachelor and masters degrees in chemical engineering from the University of Sydney and the Massachusetts Institute of Technology respectively, a PhD in biomedical engineering from the University of Washington in Seattle, and a DSc from the University of New South Wales for research related to

Relevant Roles, Skills and Experience: Director of the National Gallery of Australia Foundation since 2000, Dr Farrell has over 30 years' consulting and executive experience in the medical device industry.

Other Directorships and Offices (current and recent) Dr Farrell is the Executive Chairman of ResMed Inc, a company listed on both the New York and Australian Stock Exchanges and is currently President of the Board of Trustees of the MCA San Diego. Dr Farrell is Honorary Fellow of the Institution of Engineers Australia and a Fellow of the Australian Institutes of Management and Company Directors. Dr Farrell is Chairman of the Executive Council of the Division of Sleep Medicine at Harvard Medical School. Dr Farrell currently serves on the Board of UCSD's Rady School of Business, the Health Sciences Advisory Board of the Dean of Medicine and UCSD's Jacobs School of Engineering.

**Ms Linda Gregoriou**

Qualifications: Bachelor of Arts, Monash University, Grad Dip Urb Plan and currently completing a Masters in Urban Economics.

Relevant Roles, Skills and Experience: Previous Board Member and Chair of the New England Regional Art Gallery, and on the advisory Board of the Ivan Dougherty Gallery (COFA University Of NSW) and is an ambassador with the Museum of Contemporary Art in Sydney.

Other Directorships and Offices (current and recent) Managing Director of FTB Group Pty Ltd a property development company formed in 1996, Board Member of Carriageworks, Sydney, Board Member with Jirrawan Arts, The Kimberly from 2004-2008.



**NATIONAL GALLERY OF AUSTRALIA FOUNDATION  
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2010  
DIRECTORS' REPORT**

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**Mr Andrew Gwinnett**

Qualifications:	Completed commercial and engineering training in the UK and has a special interest in the visual arts.
Relevant Roles, Skills and Experience:	Deputy Chairman of the Art Gallery of South Australia Board.
Other Directorships and Offices (current and recent)	Chairman, Arrowcrest Group Pty Ltd, Chairman John Shearer (Holdings) Limited, past President of the Engineering Employers Association of South Australia from 1983-84, past Member of Australian Automotive Industry Council, past Member of the South Australian Development Council appointed 1994, Member of the Society of Automotive Engineers and a Fellow of the Australian Institute of Marketing, and Alumni of the London Graduate school of Business Studies.

**Mrs Catherine Harris AO, PSM**

Qualifications:	Bachelor of Commerce University of NSW, FAICD, Honours Doctorate Bus.
Relevant Roles, Skills and Experience:	Experienced Company Director and business women. Extensive Public and Private sector experience. Director of the National Gallery of Australia Foundation since 2001.
Other Directorships and Offices (current and recent)	Chairwoman of Harris Farm Markets. She also sits on a number of Boards for the Australian Government and the NSW Government. She is a Trustee of the Sydney Cricket Ground, a Director of the Museum of Contemporary Art, the Advisory Board of the Australian School of Business, the Australian Graduate School of Management and was the Deputy Chancellor of the University of New South Wales, Chairperson of The Australia Japan Foundation and a Director of the Australian Defence Force Academy.

**Mr John Hindmarsh**

Qualifications:	Bachelor of Building (Hons), Adjunct Professor – Building & Construction, University of Canberra, Fellow – Australian Institute of Building, 'A' Class, Building Licence, ACT.
Relevant Roles, Skills and Experience:	Founder and Executive Chairman of Hindmarsh, est 1979, undertaking project and construction management, property development, carpark operation, retirement village operation, venture capital and equity investment.
Other Directorships and Offices (current and recent)	Life Member and Member of the Executive of the Canberra Business Council, an Honorary Ambassador for Canberra, current director of The Village Building Co Limited, Australian Capital Ventures Limited and Simmersion Holdings Pty Limited.

**Mr Rupert Myer AM**

Qualifications:	Bachelor of Commerce (Hons) Melbourne University, MA Cantab.
Relevant Roles, Skills and Experience:	Chairman of the National Gallery of Australia.
Other Directorships and Offices (current and recent)	Chairman of The Myer Family Company Pty Ltd and Director of the publicly listed AMCIL Limited, DUI Limited and Myer Holdings Limited. Chairman of Kaldor Public Art Projects, Board Member of The Felton Bequests' Committee and Indigenous Enterprise Partnerships.

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION  
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2010  
DIRECTORS' REPORT**

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**Dr Ron Radford AM**

Qualifications:	Associateship Diploma of Art – Fine Art (Painting) RMIT University. Dr Radford is a Doctor of Letters and an Affiliate Professor of the University of Adelaide and in 2003, became a Member of the Order of Australia.
Relevant Roles, Skills and Experience:	Director of the National Gallery of Australia since December 2004. Previously the Director of the Art Gallery of South Australia from 1991 with over 30 years art museum administration and curatorial experience.
Other Directorships and Offices (current and recent)	Member of the Australia Council and Chair of its Visual Arts/Craft Board (from 1997–2002). Australian commissioner for the 1999 Venice Biennale. Foundation Member of the National Portrait Gallery Board from 1997 and was its Deputy Chair from 2001-2004. Currently a trustee of the Gordon Darling Foundation and a member of the Board of Art Exhibitions Australia.

**Mr John Schaeffer AO**

Qualifications:	After a decade of retailing in Europe, USA and with Woolworths in Australia, Mr John Schaeffer was appointed CEO of Tempo Services Limited in 1971 and after its Public Listing in 1994 became Executive Chairman retiring in 2006. He now has business interests in UK and Australia and an ongoing commitment to the Arts.
Relevant Roles, Skills and Experience:	Currently engaged as director, adviser and consultant in the building services industry. Collector of 19th Century Pre Raphael and European Symbolist Art. Awarded Officer in the Order of Australia in 2003 for service to the building services industry and to the community as a major benefactor to a range of arts and cultural organisations.
Other Directorships and Offices (current and recent)	Life Governor and Trustee of the Art Gallery of NSW (2001-2009). Former Board Member National Portrait Gallery, Former President World Federation of Building Service Contractors.

**Mrs Penelope Seidler AM**

Qualifications:	Bachelor of Architecture, Sydney University, is an architect and accountant. Bachelor of Business, University of Technology, Sydney.
Relevant Roles, Skills and Experience:	Director of the National Gallery of Australia Foundation since 2000.
Other Directorships and Offices (current and recent)	CEO of Harry Seidler & Associates. She was a Member of the National Gallery of Australia Council from 1984-1990, and has been a member of the New York Museum of Modern Art International Council since 1973. She is also a member of the International Advisory Board of the MAK Museum Vienna.

**Mr Ezekiel Solomon AM**

Qualifications:	Mr Solomon is a Senior Partner of Allens Arthur Robinson, Resident Partner in charge of Allen's New York office 1986-1993.
Relevant Roles, Skills and Experience:	Mr Solomon's principal art interests includes contemporary Australian art with an interest also in Indonesian and South East Asian works. Director of the National Gallery of Australia Foundation since 2009.
Other Directorships and Offices (current and recent)	Mr Solomon is a Member of the Board of Directors, Australia Indonesia Institute; Member Board of Directors, American Australian Association Limited; Member Board of Directors, US Studies Centre at Sydney University; Member, Presidents Circle, AustralAsia Centre of Asia Society of New York.

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION  
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2010  
DIRECTORS' REPORT**

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**Mr Kerry Stokes AC**

Qualifications:	Mr Stokes is an honorary fellow of the Murdoch University and was awarded an honorary doctorate of commerce from Edith Cowan University, and has also been recognised by the Australian Institute of Company Directors for his contribution to economic progress and corporate governance, and his contributions to the community and not-for-profit organisations.
Relevant Roles, Skills and Experience:	Mr Stokes was a member of the National Gallery of Australia Council from 1994 to 2000, and Chairman from 1996-2000. Mr Stokes was also a Director of the Western Australian Gallery Foundation and Chairman of the Board from 1989 to 1991.
Other Directorships and Offices (current and recent)	Mr Kerry Stokes is the Executive Chairman of Seven Network Limited. Seven Network Limited is also the major shareholder in West Australian Newspapers (Holdings), of which Mr Stokes is Chairman. Mr Stokes is also a Council Member of the Australian War Memorial, as well as an international member for the Paley Centre for Media (formerly the Museum of Radio & Television New York), a life member of Variety Australia and a Member for the International Council of the Louvre, Paris.

**Mr John Story**

Qualifications:	Mr Story was a partner of Corrs Chambers Westgarth for 37 years before his retirement in 2006, and practised in the areas of corporate and commercial law, public trusts, public fundraising, mergers and acquisitions and commercial documentation.
Relevant Roles, Skills and Experience:	Director of the National Gallery of Australia Foundation since 2000.
Other Directorships and Offices (current and recent)	Mr John Story is Chairman Tabcorp Holdings Ltd since 2007, Director since 2004, Chairman Suncorp-Metway since 2003, Director of Suncorp Metway Limited since 1995, Director of CSR Limited, since 2003, Chancellor of the University of Queensland since 2009 and Commissioner of the Public Service Commission (Queensland) from 2008. Mr Story is also Chairman of The Australian Institute of Company Directors and previously served as Chairman and Queensland Managing Partner of Corrs Chambers Westgarth.

**Company Secretary**

**Mr Peter Lundy RFD**

Qualifications:	Dip Law Sydney University; Dip International Law ANU; Associate Member of the Institute of Arbitrators and Mediators Australia; Graduate of the Legislative
Relevant Roles, Skills and Experience:	Director of the National Gallery of Australia Foundation 1991-1995.
Other Directorships and Offices (current and recent)	Managing Director Allison Consulting Pty Ltd, Director of a number of other companies. President of the Albert Hall Inc, Vice President of the National Trust (ACT). Formerly Senior Government Solicitor, Attorney-General's Department.

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION  
STATEMENT OF COMPREHENSIVE INCOME  
FOR YEAR ENDED 30 JUNE 2010**

	Notes	2010 \$	2009 \$
<b>INCOME</b>			
<b>Revenue</b>			
Donations received	3(a)	5,926,696	1,332,453
Resources provided free of charge	3(b)	425,317	254,692
Interest		86,321	55,013
Other		23,182	8,955
<b>Total revenue</b>		<b>6,461,516</b>	<b>1,651,113</b>
<b>EXPENSES</b>			
Advertising and printing		69,686	46,341
Audit fees	8	7,600	7,800
Employee expenses		185,863	92,106
Events expenditure		134,847	104,075
Office expenses		5,937	5,833
Travel		11,649	6,337
Freight & Postage		15,442	-
Consultants & Contractors		1,893	-
Donations paid	3(c)	861,622	1,087,821
<b>Total expenses</b>		<b>1,294,539</b>	<b>1,350,313</b>
<b>Total comprehensive income</b>		<b>5,166,977</b>	<b>300,800</b>
<b>Total comprehensive income attributable to parent entity</b>		<b>5,166,977</b>	<b>300,800</b>

The accompanying notes form part of these financial statements.

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION  
BALANCE SHEET  
AS AT 30 JUNE 2010**

	Notes	2010 \$	2009 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	<b>6,298,360</b>	1,145,686
Trade and other receivables	5	<b>15,597</b>	1,493
<b>TOTAL CURRENT ASSETS</b>		<b>6,313,957</b>	1,147,179
<b>TOTAL ASSETS</b>		<b>6,313,957</b>	1,147,179
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	<b>7,600</b>	7,800
<b>TOTAL CURRENT LIABILITIES</b>		<b>7,600</b>	7,800
<b>TOTAL LIABILITIES</b>		<b>7,600</b>	7,800
<b>NET ASSETS</b>		<b>6,306,357</b>	1,139,379
<b>EQUITY</b>			
Retained earnings		<b>6,306,357</b>	1,139,379
<b>TOTAL EQUITY</b>		<b>6,306,357</b>	1,139,379

The accompanying notes form part of these financial statements.

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION  
STATEMENT OF CHANGES IN EQUITY  
FOR YEAR ENDED 30 JUNE 2010**

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	<b>Retained Earnings</b>
	<b>\$</b>
Balance at 1 July 2008	838,579
Profit attributable to parent entity	300,800
Balance at 30 June 2009	<u>1,139,379</u>
Profit attributable to parent entity	5,166,977
Balance at 30 June 2010	<u><u>6,306,357</u></u>

The accompanying notes form part of these financial statements.



**NATIONAL GALLERY OF AUSTRALIA FOUNDATION  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2010**

	Notes	2010 \$	2009 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Interest received		72,219	55,242
Donations and other receipts		5,949,877	1,341,363
Donations to the NGA		(861,622)	(1,087,821)
Payments to suppliers and employees		(7,800)	(7,550)
Net cash provided by operating activities	12	<b>5,152,674</b>	301,234
Net increase in cash held		<b>5,152,674</b>	301,234
Cash and cash equivalents at beginning of the financial year		<b>1,145,686</b>	844,452
Cash and cash equivalents at the end of year of the financial year	4	<b>6,298,360</b>	1,145,686

The accompanying notes form part of these financial statements.

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION  
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2010  
NOTES TO THE FINANCIAL STATEMENTS**

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**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The National Gallery of Australia Foundation (the Foundation) is a company limited by guarantee, incorporated and domiciled in Australia. 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 that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act*

The financial report is presented in Australian dollars.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The accounting policies set out below have been applied consistently to all periods presented in the financial report and have been applied consistently by the Foundation.

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

**(b) Revenue Recognition**

Interest revenue is recognised as it accrues. Donations and resources received free of charge are recorded as income at the date received.

Donations and bequests are recognised as revenue when received.

All revenue is stated net of the amount of goods and services tax (GST).

**(c) Financial Instruments**

*Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

*Classification and subsequent measurement*

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

*Amortised cost* is calculated as:

- i. the amount at which the financial asset or financial liability is measured at initial recognition;
- ii. less principal repayments;
- iii. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- iv. less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

**Fair Value**

Fair value is determined based on current market values.

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION  
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2010  
NOTES TO THE FINANCIAL STATEMENTS**

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**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**(d) Cash and cash equivalents**

Cash and cash equivalents includes notes and coins held and any deposits in bank accounts with an original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. Cash is recognised at its nominal amount.

**(e) Goods and Services Tax (GST)**

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 as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of any investing and financing activities, which are disclosed as operating cash flows.

**(f) Receivables**

Receivables include accrued interest income on term deposits where accrued interest represents interest income to be received.

**(g) Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(h) Impairment of Financial Instruments**

Financial assets are assessed for impairment at each balance date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For the year ending 30 June 2010 there was no evidence of impairment.

**(i) New Australian Accounting Standards**

*Adoption of New Australian Accounting Standard Requirements*

During the current year the company adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

No accounting standard has been adopted earlier than the application date as stated in the standard. The new standards, revised or amended standards or interpretations issued prior to the signing of the statement by the Chairman and Director, and were applicable to the current reporting period, do not have a material financial impact on the Foundation.

*Future Australian Accounting Standards Requirements*

Other new standards, revised or amended standards or interpretations that were issued prior to the signing of the statement by the Chairman and Director and are applicable to the current reporting period did not have a financial impact, and are not expected to have a future financial impact on the Foundation.

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION  
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2010  
NOTES TO THE FINANCIAL STATEMENTS**

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**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 (GST). 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**

- (a) The Foundation received significant donations in 2009/10 compared to 2008/09.  
 (b) 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 \$425,317 in 2009/10 (2008/09: \$254,692). These services were generally administrative in nature and included employee and superannuation expenses estimated at \$185,863. All employee provisions are reflected in the National Gallery of Australia's Financial Statements.

- (c) The Foundation donated \$861,622 in 2009/10 (2008/09: \$1,087,821) to the National Gallery of Australia to develop the national collection of works of art and to support the National Gallery of Australian and its travelling exhibition program.

**4. CASH AND CASH EQUIVALENTS**

	2010	2009
	\$	\$
Cash on hand or on deposit	54,605	31,433
Term deposits	6,243,755	1,114,253
<b>Total cash and cash equivalents</b>	<b>6,298,360</b>	<b>1,145,686</b>

**5. TRADE AND OTHER RECEIVABLES (CURRENT)**

	2010	2009
	\$	\$
Bank interest accrued	-	92
Term deposit interest accrued	15,597	1,401
<b>Total trade and other receivables</b>	<b>15,597</b>	<b>1,493</b>
No provision is required for impairment.		

**6. TRADE AND OTHER PAYABLES**

	2010	2009
	\$	\$
Other payables	7,600	7,800
<b>Total trade and other payables</b>	<b>7,600</b>	<b>7,800</b>

**7. REMUNERATION OF DIRECTORS**

The directors of the Foundation did not receive any remuneration from any source in connection with the management of the Foundation, nor did they receive any remuneration from the Foundation in connection with the management of any other entity.

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION  
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2010  
NOTES TO THE FINANCIAL STATEMENTS**

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**8. REMUNERATION OF AUDITORS**

Amounts received, or due and receivable, by the Auditor-General for:	<b>2010</b>	2009
	<b>\$</b>	<b>\$</b>
Audit of the financial report	<u>7,600</u>	<u>7,800</u>
<b>Total remuneration of auditors</b>	<u><b>7,600</b></u>	<u><b>7,800</b></u>

The Auditor-General received no other benefits.

**9. FINANCIAL REPORTING BY SEGMENTS**

The Foundation operates in one business segment. The Foundation is 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; and
- 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 3 to the financial statements.

**11. COMPANY LIMITED BY GUARANTEE**

The 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 year after he or she ceases to be a member up to the value of \$100. This payment will contribute to meeting the debts and liabilities of the Foundation as well as winding up expenses.

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

	<b>2010</b>	2009
	<b>\$</b>	<b>\$</b>
Total comprehensive income	<b>5,166,977</b>	300,800
Change in operating assets and liabilities		
(Increase)/Decrease in receivables	<b>(14,103)</b>	184
Increase/(Decrease) in payables	<b>(200)</b>	250
<b>Net cash from / (used by) operating activities</b>	<u><b>5,152,674</b></u>	<u><b>301,234</b></u>

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**13. COMMITMENTS**

The Foundation did not have any commitments at balance date.

**14. CONTINGENCIES**

The Foundation did not have any contingencies at balance date.

**15. SUBSEQUENT EVENTS**

There are no events that occurred after balance date that have an impact on the 2009/10 financial statements.



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**16. FINANCIAL INSTRUMENTS**

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

**(a) Composition and maturity analysis**

Financial Instrument	Note	Floating Interest Rate		Fixed Interest Rate of 1		Non-Interest Bearing		Total		Weighted Average	
		2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
<b>Financial Assets</b>											
Cash	4	\$ 54,605	\$ 31,433					\$ 54,605	\$ 31,433	\$	\$
Term deposits	4			6,243,755	1,114,253			6,243,755	1,114,253	4.51	4.53
Debtors	5					15,597	1,493	15,597	1,493	4.89	5.34
<b>Total Financial Assets</b>		<b>54,605</b>	<b>31,433</b>	<b>6,243,755</b>	<b>1,114,253</b>	<b>15,597</b>	<b>1,493</b>	<b>6,313,957</b>	<b>1,147,179</b>		
<b>Financial Liabilities</b>											
Other payables	6					7,600	7,800	7,600	7,800		
<b>Total Financial Liabilities</b>						<b>7,600</b>	<b>7,800</b>	<b>7,600</b>	<b>7,800</b>		

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**16. FINANCIAL INSTRUMENTS (continued)**

**(b) Net income and expense from financial assets**

**Loans and receivables**

	<b>2010</b>	2009
	<b>\$</b>	\$
Interest revenue	<b>86,321</b>	55,013
<b>Net gain loans and receivables</b>	<b>86,321</b>	55,013

There were no net incomes or expenses from financial liabilities.

**(c) Fair value of financial instruments**

*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 approximately their carrying amounts.

**(d) Credit Risk**

The Foundation is exposed to minimal credit risk as loans and receivables are cash and bank interest. The Foundation has assessed the risk of the default on payment and has determined that there is no need to allocate any amount to the doubtful debts account.

**(e) Liquidity Risk**

The Foundation's financial liabilities are payables. The exposure to liquidity risk is based on the notion that the Foundation may encounter difficulty in meeting its obligations associated with financial liabilities. This is highly unlikely due to internal mechanisms available to the Foundation (e.g. internal policies and procedures put in place to ensure there are appropriate resources to meet its financial obligations). The only outstanding payables at 30 June 2010 are for audit fees and GST which are payable within 1 year. The Foundation has no past experience of default.

**(f) Market Risk**

The Foundation holds basic financial instruments that do not expose the Foundation to any market risks. The Foundation is not exposed to currency, interest rate risk or price risk.

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION  
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2010  
DIRECTORS' DECLARATION**

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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*, including;
  - (a) complying with the Australian Accounting Standards and the Corporations Regulations 2001; and
  - (b) giving a true and fair view of the financial position of the Foundation as at 30 June 2010 and of the performance for the year ended 30 June 2010.
- (2) there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

Signed this 3rd day of September 2010 in accordance with a resolution of the Board of Directors.



Mr C Curran AC - Chairman



Dr R Radford AM - Director



**Pierre Rossier**

Switzerland 1829 – France 1896

Asia 1859–1864

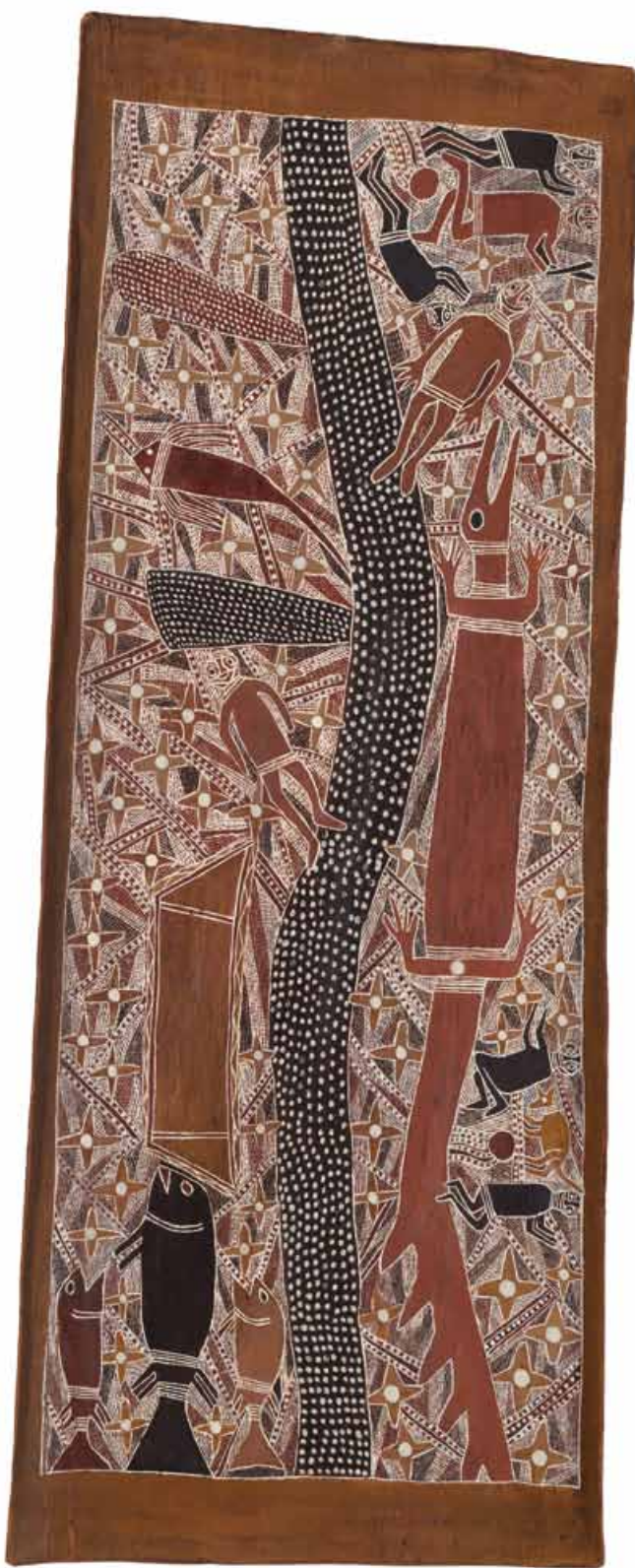
*Lakon dancer Bangkok* 1861

albumen silver carte de visite photograph

image 9.3 x 5.8 cm

support 10.4 x 6.1 cm

gift from a private collection, 2010



**Mawalan Marika**  
Rirratjingu people  
Australia 1908–1967

*The Milky Way* c 1965  
natural earth pigments on eucalyptus bark  
177.5 x 63.5 cm

acquired with the Founding Donors  
2010 Fund, 2009

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