

■ national gallery of **australia**  
foundation

Annual Report 2001–2002

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(cover) Kumantjayi Tjupurrula (Turkey Tolson) Pintupi people  
*Straightening spears at Ilyingaungau* 2000 synthetic polymer paint on canvas  
Purchased with funds from Mrs Ann Lewis AM 2001  
© Courtesy Aboriginal Artists Agency Ltd, Sydney

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**NATIONAL GALLERY OF AUSTRALIA FOUNDATION  
OFFICE BEARERS**

**Patron**

His Excellency the Right Reverend Dr Peter Hollingworth AC OBE,  
Governor-General of the Commonwealth of Australia.

**Board Members**

Mr Anthony R. Berg AM (Chairperson)  
(appointed 16.3.99)

Mr Terrey Arcus (appointed 27.6.01)

Mr Philip Bacon AM (appointed 26.10.00)

Mr Graham Bradley (appointed 13.10.00)

Mr Antony Breuer (appointed 13.10.00)

Ms Sue Cato (appointed 13.10.00)

Mr David Coe (appointed 13.10.00)

Dr Peter Farrell (appointed 13.10.00)

Mr Robert Ferguson (resigned 21.12.01)

Mrs Catherine Rossi Harris PSM

(appointed 16.8.01)

Mr Peter Jopling QC (appointed 27.6.01)

Dr Brian Kennedy (appointed 11.9.97)

Mr Harold Mitchell (appointed 1.1.01)

Mrs Jennifer Prescott (appointed 13.10.00)

Mr John Schaeffer (appointed 13.10.00)

Mrs Penelope Evatt-Seidler

(appointed 13.10.00)

Mr James Service AM (appointed 13.10.00)

Dr Gene Sherman (appointed 13.10.00)

Mr Kerry Stokes AO (appointed 29.6.95)

**Secretary**

Mr Peter Lundy, RFD

**Executive Director**

Ms Virginia Henderson, AM

**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 objectives of the Foundation are:

- To raise funds to further the objectives of the National Gallery of Australia;
- To maintain, improve and develop the National Collection of works of art owned by the National Gallery of Australia;
- To promote, maintain, improve and develop the National Gallery of Australia;
- To support the development of National Gallery of Australia Travelling Exhibitions;
- To provide facilities to properly house the National Collection of works of art owned by the National Gallery of Australia.

## CHAIRPERSON'S REPORT

I am pleased to present the National Gallery of Australia Foundation Annual Report for 2001-2002.

The past year has been one of expansion and growth with the focus on the Capital Campaign to raise \$10 million in cash donations and gifts of works of art. In the financial year 2001-02 we achieved our Campaign target.

This was a remarkable achievement at a challenging time for many businesses and individuals. I wish to thank all of the generous donors who helped achieve this ambitious target, especially the members of the Foundation Board who demonstrated great strength of purpose, commitment and example.

Commitments and contributions received during the year included from Ann Lewis for Turkey Tolson Tjupurrula's *Straightening spears at Ilyingaungau* 2000, Peter Fay for the gift of numerous works in a range of media including paintings and works on paper from his private collection; Jennifer and John Prescott for Australian art; Sue Cato for John Young's *Give and take (diptych)* 2001; the Breuer Family for support for Kevin Connor's *Four figures, Stanley Street* 1998; Graham and Charlene Bradley for contributing Max Dupain's *Sunbaker* 1937; Dr Gene and Brian Sherman for their contribution to the Contemporary Asian Art Fund; Raphy Star to Asian and Decorative Arts; Hiroko and Andrew Gwinnett to Asian Art which was subsequently applied for the purchase of the Eastern Han dynasty glazed pottery *Watchtower* 25-220; David Thomas for Karen LaMonte's glass sculpture *Dress 4* 2001; Terrey and Anne Arcus, together with Penelope Seidler, enabled the purchase of Frank Stella's painting *Flin Flon* 1970, a centrepiece in *The Big Americans* exhibition; Geoff and Vicki Ainsworth for contributing towards the purchase of Leon Kossoff's *Christ Church Spitalfields, Summer* 1990-93; and Tony and Carol Berg and Family for their contribution of Joan Miro's *Black and red series* 1938.

The Foundation Board has been actively engaged in a range of activities within and outside the Gallery. Meetings in Canberra have been enhanced greatly by the participation of curators in discussion of all areas of the Collection. Their contribution is deeply appreciated, having been a key factor in enthusing and inspiring the Board in the challenging pursuit of funding for major acquisitions.

Foundation Directors have been generous in hosting a number of functions in Sydney and Melbourne, providing an opportunity for the Gallery to promote its activities and future plans, and widening the circle of friends and supporters of the National Gallery in those cities.

In Sydney the Foundation has embraced the concept of a series of engaging discussions over dinner with writers, business leaders, creative artists and academics. These have proven to be rewarding and highly enjoyable discussions about the world of creativity and ideas which are so essential to a national gallery.

Increased access to the Gallery's collection was achieved through a record number of loans of works of art, enhanced electronic access to the collection, and the production of a range of exhibitions, publications and public programs.

The Gallery arranged thirty exhibitions and permanent collection changeovers which included: *Frida Kahlo, Diego Rivera and Mexican Modernism*; *Joy Hester and friends*; *Anne Dangar at Moly-Sabata: Tradition and Innovation*; and *Modern Australian Women: paintings and prints 1925-1945*; the inaugural and well received *National Sculpture Prize and Exhibition*; *Rodin: A Magnificent Obsession*; *William Robinson: A Retrospective*; and the splendid exhibition made possible by the Italian Government *The Italians: Three Centuries of Italian Art*.

The Board will continue working closely with the Gallery's curators in securing funding for exemplary works of art, and towards increasing individual collection endowment funds for the National Collection.

My special thanks go to all those new and established donors who gave so generously throughout the year; to the Board members for their extraordinary enthusiasm, commitment and generosity in the work of the Foundation; and to Ms Virginia Henderson AM for her inspired leadership as Executive Director.

Our work was supported wholeheartedly by the Chairperson of the Gallery Council, Mr Harold Mitchell, members of Council and the staff, and I thank them sincerely for their continuing commitment. The Director, Dr Brian Kennedy, has devoted considerable time, inspiration and energy to further our objectives.

Mr Anthony R. Berg AM  
Chairperson



## MEMBERSHIP

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and family\*

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Mr John Wicking AM

### **Benefactors**

donors of \$500,000 to \$999,999

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Mrs Mary Abbott

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and Fred Williams OBE

### **Life Governors**

donors of \$100,000 to \$499,999

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Mr Terrey and Mrs Anne Arcus\*

### **Fellows**

donors of \$50,000 to \$99,999

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**\* Contributions received in the 2001–02  
financial year.**





## INDEPENDENT AUDIT REPORT

To the members of National Gallery of Australia Foundation

### Scope

I have audited the financial report of National Gallery of Australia Foundation for the financial year ended 30 June 2002. The financial report comprises:

- Directors' Declaration;
- Statements of Financial Performance, Financial Position and Cash Flows; and
- Notes to and forming part of the Financial Statements.

The National Gallery of Australia Foundation's directors are responsible for the financial report. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the National Gallery of Australia Foundation.

The audit has been conducted in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards, to provide reasonable assurance whether the financial report is free of material misstatement. Audit procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with my understanding of the National Gallery of Australia Foundation's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

GPO Box 767 CANBERRA ACT 2601  
Centenary House 19 National Circuit  
BARTON ACT  
Phone (02) 6201 7100 Fax (02) 6201 7777

**Qualification**

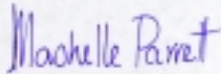
The National Gallery of Australia Foundation raises funds through public donations and various other fund raising activities. The nature of these activities is such that the completeness of revenue is not assured. Accordingly, it is not possible for my examination to include procedures that extend beyond the amounts of such income recorded in the accounting records of the National Gallery of Australia Foundation. However, in my opinion, monies recorded as being received have been properly accounted for by the National Gallery of Australia Foundation.

**Qualified Audit Opinion**

In my opinion, except for the effects on the financial report of the matter referred to in the qualification paragraph, the financial report of National Gallery of Australia Foundation is in accordance with:

- (a) 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 2002 and of its performance for the year ended on that date; and
  - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

Australian National Audit Office



Mashelle Parrett  
Executive Director

For the Auditor-General

Canberra

9 September 2002

**DIRECTORS' REPORT**  
**30 JUNE 2002**

The Directors present their report on the accounts of the Foundation for the year ended 30 June 2002 and the auditors' report thereon.

**Directors**

The following Directors served on the Foundation during the year ended 30 June 2002:

Foundation Board Meetings				
	Date Appointed	Resigned	Eligible to Attend	Attended
Mr Anthony Berg AM				
Chairperson	16.3.99		4	4
Mr Terrey Arcus	27.6.01		3	2
Mr Philip Bacon AM	25.10.00		4	1
Mr Graham Bradley	13.10.00		4	2
Mr Antony Breuer	13.10.00		4	2
Ms Sue Cato	13.10.00		4	4
Mr David Coe	13.10.00		4	0
Dr Peter Farrell	13.10.00		4	0
Mr Robert Ferguson	21.2.01	21.12.01	3	0
Mrs Catherine				
Rossi Harris PSM	6.10.01		3	3
Mr Peter Jopling QC	27.6.01		3	2
Dr Brian Kennedy	11.9.97		4	4
Mr Harold Mitchell	1.1.01		4	0
Mrs Jennifer Prescott	13.10.00		4	3
Mr John Schaeffer	13.10.00		4	2
Mrs Penelope Evatt-Seidler	13.10.00		4	4
Mr James Service AM	13.10.00		4	2
Dr Gene Sherman	13.10.00		4	3
Mr Kerry Stokes AO	29.6.95		4	0

### **Directors Meetings table**

During the financial year, 4 meetings of Directors were held.

### **Principal Activities**

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

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

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

### **Operating Results**

The Foundation recorded a surplus of \$509,789 (2001: \$1,652,391) before it made donations to the National Gallery of Australia. The donations consisted of funds used by the National Gallery of Australia to develop the National Collection of works of art. The activities of the Foundation for the year resulted in an operating deficit of \$2,536,034 (2001: operating surplus of \$1,617,328) after donations of \$3,045,823 (2001: \$35,063) 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 2002 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 2002.

**Directors' Benefits**

Since 1 July 2001 no Director of the Foundation has received or become entitled to receive a benefit by reason of a contract made by the Foundation with the Director or with a firm of which he or she is a member, or with a company in which he or she has a substantial interest.

Signed at Canberra this 9th day of September 2002  
in accordance with a resolution of the directors.

Mr A R Berg AM  
Chairperson

Dr B P Kennedy  
Director

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION**  
**ABN 49 008 643 927**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 30 JUNE 2002**

	Notes	2001/2002	2000/2001
		\$	\$
<b>Revenues from Ordinary Activities</b>			
Donations received		420,391	1,574,530
Resources provided free of charge	3	203,387	167,748
Interest		91,344	117,215
<b>Total revenue</b>		<b>715,122</b>	<b>1,859,493</b>
Advertising and printing		855	117
Audit fees	8	5,000	5,650
Bank fees & other charges		789	2,461
Employee expenses		35,085	30,047
Consultants		95,631	125,419
Events expenditure		10,852	5,842
Miscellaneous expenses		567	100
Office expenses		42,967	34,821
Travel		13,587	2,645
Donations paid	3	3,045,823	35,063
		<b>3,251,156</b>	<b>242,165</b>
<b>Net profit/(loss)</b>		<b>(2,536,034)</b>	<b>1,617,328</b>
<b>Total changes in equity other than those resulting from transactions with owners as owners</b>		<b>(2,536,034)</b>	<b>1,617,328</b>

The accompanying notes form part of these financial statements

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION**  
**ABN 49 008 643 927**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 30 JUNE 2002**

	Notes	2001/2002	2000/2001
		\$	\$
<b>CURRENT ASSETS</b>			
Cash assets	4	1,210,391	3,756,983
Receivables	5	15,204	5,551
<i>Total current assets</i>		1,225,595	3,762,534
<b>Total assets</b>		1,225,595	3,762,534
<b>CURRENT LIABILITIES</b>			
Payables	6	5,000	5,905
<i>Total current liabilities</i>		5,000	5,905
<b>Total liabilities</b>		5,000	5,905
<b>NET ASSETS</b>		1,220,595	3,756,629
<b>EQUITY</b>			
Retained profits		1,220,595	3,756,629
<b>TOTAL EQUITY</b>		1,220,595	3,756,629

The accompanying notes form part of these financial statements

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION**  
**ABN 49 008 643 927**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2002**

	Notes	2001/2002	2000/2001
		\$	\$
<b>Cash flows from operating activities:</b>			
Receipts from customers		500,129	1,719,998
GST refund received		1,946	693
Payments to suppliers and employees		(3,048,667)	(75,204)
Net cash flow provided by (used in) operating activities	12	(2,546,592)	1,645,487
Net increase (decrease) in cash held		(2,546,592)	1,645,487
Cash at 1 July 2001		3,756,983	2,111,496
Cash at 30 June 2002		1,210,391	3,756,983

The accompanying notes form part of these financial statements



NATIONAL GALLERY OF AUSTRALIA FOUNDATION  
ABN 49 008 643 927  
NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2002

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The significant policies which have been applied in the preparation of the Financial Report are:

**(a) Basis of Preparation**

The Financial Report is a general purpose financial report which has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus views, other authoritative pronouncements of the Australian Accounting Standards Board.

The Financial Statements are prepared on an accrual basis and in accordance with the historic cost convention and except where stated does not take into account changing money values or current valuation of non-current assets.

Cost is based on the fair values of the consideration given in exchange for assets.

**(b) Revenue Recognition**

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

**(c) Cash**

For the purposes of the Statement of Cash Flows, cash includes deposits at call and cash equivalents (such as commercial bills) which are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis.

**(d) Receivables**

Receivables include Commercial Bill Discount Accrued - Discount accrued represents interest income to be received.

The collectibility of the receivables is assessed at balance date and specific provision is made for any doubtful accounts.

(e) **Financial Instruments**

Disclosure in relation to Financial Instruments are covered in this policy note.

(f) **Cash and Investments**

Cash and investments are carried at the face value of the amounts deposited or drawn. The carrying amount of cash and investments is approximate net fair value. Interest revenue is accrued at the market or contracted rates and is received monthly. Interest rates at 30 June 2002 on cash accounts are 3.7% and for investments are 4.25%.

Commercial Bills mature within 90 days.

Credit Risk is minimised as all cash deposits are held with large banks which have acceptable credit ratings determined by a recognised rating agency.

(g) **Comparative Figures**

Comparative figures have been adjusted to conform to changes in presentation in these Financial Statements where required.

**2. INCOME TAX**

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.

**3. NATIONAL GALLERY OF AUSTRALIA**

Certain expenditure incurred by the National Gallery of Australia on behalf of the Foundation has been re-charged to the Foundation.

The Foundation has received services from the National Gallery of Australia free of charge, for which a monetary value has been determined \$203,387 (2001: \$167,748). These services were generally administrative in nature and included staff wages and superannuation.

The Foundation donated \$3,045,823 (2001: \$35,063) to the National Gallery of Australia during the year. Donations consisted of funds used for developing the National Collection of works of art.

<b>4. CASH</b>	<b>2002</b>	<b>2001</b>
	\$	\$
Cash at bank	610,391	756,983
Investments	<u>600,000</u>	<u>3,300,000</u>
	<u>\$1,210,391</u>	<u>\$3,756,983</u>

<b>5. RECEIVABLES (CURRENT)</b>	<b>2002</b>	<b>2001</b>
	\$	\$
Other debtors	261	2,214
Commercial Bill discount accrued	13,629	1,593
Bank interest accrued	<u>1,313</u>	<u>1,744</u>
	<u>\$15,204</u>	<u>\$5,551</u>

No provision is required for doubtful debts.

<b>6. CREDITORS AND BORROWINGS</b>	<b>2002</b>	<b>2001</b>
	\$	\$
Other creditors	<u>5,000</u>	<u>5,906</u>

#### **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.

#### **8. REMUNERATION OF AUDITORS**

Amounts received, or due and receivable, by the Auditors of the Foundation for:

	<b>2002</b>	<b>2001</b>
	\$	\$
Audit of the accounts	5,000	5,650
Other services	<u>0</u>	<u>0</u>
	<u>\$5,000</u>	<u>\$5,650</u>

## 9. 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 Chairman are appointed by the National Gallery Council. Transactions with the National Gallery of Australia during the period are disclosed in note three to the Financial Statements.

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

Mr Anthony R. Berg AM (Chairperson) (appointed 16.3.99)

Mr Terrey Arcus (appointed 27.6.01)

Mr Philip Bacon AM (appointed 25.10.00)

Mr Graham Bradley (appointed 13.10.00)

Mr Antony Breuer (appointed 13.10.00)

Ms Sue Cato (appointed 13.10.00)

Mr David Coe (appointed 13.10.00)

Dr Peter Farrell (appointed 13.10.00)

Mr Robert Ferguson (appointed 21.02.01) & (resigned 21.12.01)

Mrs Catherine Rossi Harris PSM (appointed 6.10.01)

Mr Peter Jopling QC (appointed 27.06.01)

Dr Brian Kennedy (appointed 11.9.97)

Mr Harold Mitchell (appointed 01.01.01)

Mrs Jennifer Prescott (appointed 13.10.00)

Mr John Schaeffer (appointed 13.10.00)

Mrs Penelope Evatt-Seidler (appointed 13.10.00)

Mr James Service AM (appointed 13.10.00)

Dr Gene Sherman (appointed 13.10.00)

Mr Kerry Stokes AO (appointed 29.6.95)

## 10. FINANCIAL REPORTING BY SEGMENTS

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

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

The Foundation operates from the Australian Capital Territory.

## 11. COMPANY LIMITED BY GUARANTEE

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

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

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

	2002	2001
	\$	\$
Net Profit / (Loss)	(2,536,034)	1,617,327
Change in operating assets and liabilities		
(Increase)/Decrease in receivables	(9,653)	26,039
Increase/(Decrease) in payables	(905)	2,121
Net cash inflows/(outflows)		
from operating activities	<u>\$(2,546,592)</u>	<u>\$1,645,487</u>

**13. Commitments**

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

**14. Contingencies**

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

**15. Subsequent Events**

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

## 16. Financial Instruments

### a) Terms, conditions and accounting policies

Financial Instrument	Notes	Accounting Policies and Methods (including recognition and measurement basis)	Nature of underlying instrument (including significant terms and conditions affecting the amount, timing and certainty of cash flow)
Financial assets		Financial Assets are recognised when control over future economic benefits is established and the amount of the benefit can be reliably measured.	
Deposits at call	4	Deposits are recognised at their nominal amounts. Interest is credited as it accrues.	Interest is earned on the daily balance at the prevailing daily rate and is paid monthly on the first working day of the next month.
Receivables for goods and services	5	These receivables are recognised at their nominal amounts due less any provision for bad and doubtful debts. Provisions are made when collection of the debt is judged to be less rather than more likely.	Credit terms are net 30 days (2000-01 : 30 days).
Financial Liabilities		Financial liabilities are recognised when a present obligation to another party is entered into and the amount of the liability can be reliably measured.	
Payables - Suppliers	6	Creditors and accruals are recognised at their nominal amounts, being the amounts at which the liabilities will be settled. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having being invoiced).	Settlement is usually net 30 days.

16. Financial Instruments (continued)

b) Interest Rate Risk

Financial Instrument	Notes	Floating Interest Rate		Fixed Interest Rate of 1 year or less		Non-Interest Bearing		Total		Weighted Average Effective Interest Rate	
		01-02	00-01	01-02	00-01	01-02	00-01	01-02	00-01	01-02	00-01
<b>Financial Assets</b>											
Cash at Bank	4	1,210,391	756,983					1,210,391	756,983	4.21	3.1
Commercial Bills	4				3,000,000			0	3,000,000	N/A	4.9%
Debtors	5					15,204	5,551	15,204	5,551	N/A	N/A
<b>Total Financial Assets</b>		<b>1,210,391</b>	<b>756,983</b>		<b>3,000,000</b>	<b>15,204</b>	<b>5,551</b>	<b>1,225,595</b>	<b>3,762,534</b>		
<b>Total Assets</b>								<b>1,225,595</b>	<b>3,762,534</b>		
<b>Financial Liabilities</b>											
Payables - Suppliers	6					5,000	5,905	5,000	5,905	N/A	N/A
<b>Total Financial Liabilities</b>						<b>5,000</b>	<b>5,905</b>	<b>5,000</b>	<b>5,905</b>		
<b>Total Liabilities</b>						<b>5,000</b>		<b>5,000</b>	<b>5,905</b>		



c) Net Fair Values of Financial Assets and Liabilities

	Note	2001/2002		2000/2001	
		Total carrying amount	Aggregate net fair value	Total carrying amount	Aggregate net fair value
<b>Financial Assets</b>					
Cash at Bank	4	1,210,391	1,210,391	756,983	756,983
Commercial Bills	4	0	0	3,000,000	3,000,000
Debtors	5	15,204	15,204	5,551	5,551
<b>Total Financial Assets</b>		<b>1,225,595</b>	<b>1,225,595</b>	<b>3,762,534</b>	<b>3,762,534</b>
<b>Financial Liabilities</b>					
Payables - Suppliers	6	5,000	5,000	5,905	5,905
<b>Total Financial Liabilities</b>		<b>5,000</b>	<b>5,000</b>	<b>5,905</b>	<b>5,905</b>

Financial Assets

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

Financial Liabilities

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

d) Credit Risk Exposure

The entity's maximum exposures to credit risk at reporting date in relation to each class of recognised Financial Asset is the carrying amount of those assets as indicated in the Statement of Financial Position.

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION**  
**ABN 49 008 643 927**  
**STATEMENT BY DIRECTORS**

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

- (a) the Financial Statements and notes, set out in the accounts, are in accordance with the Corporations Act, including:
  - (i) giving a true and fair view of the financial position of the Foundation as at 30 June 2002 and of the performance, as represented by the results of the operations and the cash flow for the year ended on that date; and
  - (ii) complying with Accounting Standards and the Corporation Regulations.
  
- (b) there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due.

Signed at Canberra this 9th day of September 2002 in accordance with a resolution of the Directors.

Mr A R Berg AM  
Chairperson

Dr B P Kennedy  
Director