



Foundation Annual Report 2006–2007

(previous page)

Cy Twombly

Untitled 2005

bronze edition 4/6

36.8.3 x 88.9.3 cm

National Gallery of Australia, Canberra

Purchased 2006 with the assistance of Roslyn Packer AO and members of the National Gallery of Australia Foundation John Kaldor AM, Naomi Milgrom, Julie Kantor and Andrew and Judy Rogers

By the late 1980s Twombly was regarded as perhaps the most innovative living American artist of the post-war period. Renowned for his scribbled mark-making in oil and wax paintings and drawings and also for wood and bronze sculptures, his work is seen as difficult, allusive and transgressive.

At 3.7 metres high, *Untitled* 2005 stands tall and demanding, a pale, attenuated monument of extraordinary power and subtle surface. Made of bronze, a traditional material of classical sculpture still common today, the work calls on the conventions of ancient art as well as those of modernism. Its grey-green painted patina brings to mind retrieved archaeological treasures from Mesopotamia, Greece and Etruria. The extended narrow form and worked surface recall the work of the great twentieth-century sculptors Alberto Giacometti and David Smith.

Inscribed on the upper surface of *Untitled* is the word *Victory*. The body of the sculpture above its base is similar in height to the *Winged Victory of Samothrace* c. 200 BC, now in the Louvre. Nike, the Greek goddess of victory, announces success in a sea battle from the prow of her ship. *Untitled*, by its combination of elements, is transformed into a ship: a sail with mast and rigging on a pedestal-hull. Both the headless marble figure of Nike and Twombly's bronze ship-like forms stand on heavy rectangular bases, anchoring them. The breath of wind which animates Nike's draperies is echoed in Twombly's rendition of a sail, the arc repeated in its curved rigging.

(cover)

Kushan dynasty

Mathura, India

Seated Buddha 1st–2nd century

red sandstone

129.5 x 101.6 x 30.5 cm

National Gallery of Australia, Canberra

Purchased with the generous assistance of Roslyn Packer AO, 2007

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Punjab region
Ceremonial cover or woman's headcovering
India or Pakistan early 20th century
cotton, floss silk
134.5 x 223.0 cm
National Gallery of Australia, Canberra
Gift of Claudia Hyles, 2006

A recent gift of thirteen fine examples of large *phulkari* shawls expands the Gallery's collection of Indian textiles produced for domestic consumption. The embroidered *phulkari* textiles (*phul*: flowers; *kari*: work) represent an important aspect of South Asian textile art from the Punjab and neighbouring areas in the north-west of the Indian subcontinent. *Phulkari* textiles appear to have developed in the second half of the nineteenth and first half of the twentieth centuries. The textiles are worn

by Muslim, Hindu and especially Sikh women as headcoverings and shawls and are also used as ceremonial hangings and covers at festivals, and religious and life-cycle rituals.

Shawls embroidered with dense designs in floss silks are the most prestigious type and play a prominent role at weddings. They are considered auspicious and an appropriate gift from the groom's family to his new bride. As dowry, *phulkari* also symbolise the wealth of the bride and her family.

Although the primary techniques used to create the *phulkari* are the surface-darning stitch and the herringbone stitch, embroidery styles vary between the different regions within the Punjab. The designs of the eastern Punjab textiles are mainly floral and figural on a fairly coarse cotton cloth base while those of the western Punjab are dominated by technically sophisticated geometric patterning.

OFFICE-BEARERS

Patron

His Excellency Major General Michael Jeffery AC CVO MC
Governor-General of the Commonwealth of Australia

Board Members

Mr Charles P Curran AC (Chairman appointed 26.4.06)

Mr Philip Bacon AM (appointed 26.10.00)

Ms Sandra Benjamin (appointed 27.4.06)

Mr Anthony R Berg AM (appointed 16.3.99; Chairman
16.3.99 to 26.4.06)

Mr Antony Breuer (appointed 13.10.00)

Mr Terrence A Campbell AO (appointed 28.2.07)

Mr David Coe (appointed 13.10.00)

Mrs Ashley Dawson-Damer (appointed 5.5.04)

Dr Peter Farrell AM (appointed 13.10.00)

Ms Linda Gregoriou (appointed 24.5.03)

Mr Andrew Gwinnett (appointed 12.3.03)

Mrs Catherine Rossi Harris AO (appointed 16.8.01)

Mr John Hindmarsh (appointed 20.9.04)

Mr Peter Jopling QC (appointed 27.6.01; resigned 14.12.06)

Mr Rupert Myer AM (appointed 4.3.04)

Ms Elizabeth Nosworthy AO (appointed 25.10.06)

Mr Cameron O'Reilly (appointed 10.3.03)

Mrs Jennifer Prescott (appointed 13.10.00)

Mr Ron Radford AM (appointed 17.1.05)

Mr John Schaeffer AO (appointed 13.10.00)

Mrs Penelope Evatt-Seidler (appointed 13.10.00)

Dr Gene Sherman (appointed 13.10.00)

Mr Kerry Stokes AO (appointed 29.6.95)

Mr John Story (appointed 28.2.07)

Secretary

Mr Peter Lundy RFD

Executive Director

Elizabeth Malone

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:

- 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
- raise money to achieve these objectives.

Kushan dynasty
Mathura, India
Seated Buddha 1st–2nd century
red sandstone
129.5 x 101.6 x 30.5 cm
National Gallery of Australia, Canberra
Purchased with the generous assistance of
Roslyn Packer AO, 2007

From the first to the third centuries a large part of northern and western India and Pakistan was ruled by the powerful Kushan dynasty that originated in central Asia.

At that time Buddhism flourished in India and the representation of the Buddha in anthropomorphic form was established. The enduring iconographic features which emerged include extended earlobes and the wearing of monastic robes, as well as the cranial protuberance (*ushnisha*) that signifies Buddha's spiritual advancement. This sculpture,

which has survived, largely intact, from the second century of the Current Era, is a fine early example of this key development in Asian art. Characteristic of the evolving, quintessentially Indian style of sculpture from Mathura, the torso of the Buddha is robust and powerful. He is shown with several of the thirty-two marks (*lakshanas*) of a great man – the broad 'chest of a lion', the *urna* or tuft of hair between the eyebrows, circles or wheels on the soles of his feet, webbed fingers and folds of flesh at the neck.

The Buddha is seated in the meditation posture with the upturned soles of his feet carved with two auspicious symbols in shallow relief – a discus (*cakra*) and the triple gem (*triratna*). The *cakra* represents the wheel of Buddhist teachings, with the 'turning of the wheel' signifying the transmission of Buddhist teachings. The figure holds one hand, now missing, aloft in what would have been the fear-dispelling gesture (*abhaya mudra*), while his other hand is placed squarely on his left knee.





Joan Miró

no. 7 from the *Serie noire et rouge* [Red and black series] 1938

17.0 x 25.7; 32.8 x 44.5 cm

National Gallery of Australia, Canberra

The Orde Poynton Bequest 2006 in honour of Tony Berg AM

Spanish born artist Joan Miró (1893–1983) was a key figure in the Surrealist movement in Paris in the 1920s. His belief in the importance of the role of the unconscious is evident both in his imagery and in his use of automatism as a technique. The artist was a Catalan from Barcelona by birth and, in 1938, in response to the bloody military overthrow by General Franco of the Republican Government of the day, Miró made eight etchings in black ink,

or a combination of red and black inks, called the *Black and red series*, which eluded to the despair and bloodshed that took place with the Spanish Civil War.

The series is remarkable for Miró's innovative use of a limited number of etched plates and inks. The simple combination of two plates and two inks provide for a seemingly endless range of extraordinary Surreal imagery and consists of floating goblin-like figures, swirls, suns and other strange forms. The plate was then inked in black and reversed and then printed over the red. Number 7 of this series was printed in red and black inks in a horizontal composition made up of half-human and half-monster forms. The result is a haunting image with its weird, bleak and tortuous forms, created with a remarkable economy of means.

CHAIRMAN'S REPORT

I am pleased to present the Foundation's 2006–2007 Annual Report, which records a number of important changes and achievements for the National Gallery of Australia during the year under review.

The Foundation's primary objective is to raise funds to assist the Director and Council of the National Gallery to maintain, improve and develop the national collection of art for the benefit of all Australians.

The Foundation also assists in the provision of facilities to properly house and conserve the national collection. In promoting greater access to the collection, hundreds of works of art have been conserved, mounted, framed, crated, insured, transported to and exhibited in state and regional galleries across Australia.

Developments at the Gallery

In accord with the Director's vision statement of 2005, the Gallery's collection has been refocused and presented in an excitingly reconfigured new display. The Indian Gallery opened in August 2006, followed by the Southeast Asian Gallery in September 2006. Both of these galleries feature works of art that have been recently acquired and have not been previously displayed. These include a marvellous sixteenth century *Deccan* canopy from the façade of a building, purchased with the generous assistance of Dr Margaret Olley AC, which is proving to be very popular with visitors.

In November 2006 the International Galleries were re-opened with a chronological survey of late nineteenth-century and twentieth-century international art called *Impressionism to Pop Art*, focusing on the School of Paris, Dada and Surrealism, Abstract Expressionism, Pop art, Minimalism and Conceptual art.

The National Gallery of Australia and the National Australia Bank entered into an arts partnership that will see the commitment of more than one million dollars over the next five years. In May 2007 the National Australia Bank Sculpture Gallery opened with two of the greatest works in the collection returned to their original home. Brancusi's black

and white marble *Birds in space* have been reinstated into their calm reflection pool in the only gallery within an Australian museum dedicated to sculpture.

Another exciting initiative during the year was the launch of the National Indigenous Art Triennial, sponsored by BHP Billiton. The inaugural exhibition, *Culture Warriors*, to be curated by Brenda L Croft, Senior Curator of Aboriginal and Torres Strait Islander Art, will be on display at the Gallery later in 2007.

On behalf of the Foundation, I support the acknowledgment by Chairman of Council Mr Rupert Myer AM of the substantial corporate support by both the National Australia Bank and BHP Billiton.

I thank my fellow Council Members who contributed to the National Gallery of Australia Council Exhibitions Fund, administered by the Foundation. During the past year this fund supported two of the Gallery's exciting contemporary survey exhibitions, *Michael Riley: sights unseen* and *Imants Tillers: one world many visions*.

This year, the National Gallery's program of travelling exhibitions celebrated a very significant milestone; more than seven million people have seen 106 exhibitions in over 950 towns across Australia, with tens of thousands of kilometres travelled to transport art works to a range of different audiences.

Acquisitions

Through an ongoing program of focused acquisition, the Gallery continues to pursue the finest art in areas of particular interest. The objective is to acquire works of art that complement and further strengthen the permanent collection. Through annual donations, bequests and fundraising campaigns, members of the Foundation play a most important part in this aspect of the development of the Gallery.

Some exciting new acquisitions are on display in the Gallery including Cy Twombly's *Untitled* 2005, an elegant pale bronze purchased in 2006

with the assistance of Mrs Roslyn Packer AO and members of the National Gallery Foundation. Other new acquisitions include Max Ernst's giant black bronze *Habakuk*, a major work purchased with the assistance of the National Australia Bank, and Frank Stella's *Mersin XVI* donated by Ken Tyler in honour of the late Harry Seidler. I thank those donors along with the Ferris Family Foundation and the Prescott Family Foundation for their very generous financial contributions that will assist with the future acquisition of Australian sculpture.

The annual 'Masterpieces for the Nation' appeal continues to build on the success of the past years. Since the appeal was launched in 2003, through the generosity of our donors, the Gallery has been able to purchase three significant Australian paintings: William Robinson's *Creation landscape – fountains of the earth* 2002, WC Piguenit's *Near Liverpool, New South Wales* c.1908 and Sydney Long's *Flamingoes* c.1906. This year, donors have an opportunity to donate towards two works for the national collection, Jeffrey Smart's *Lovers by house* and an Indian textile *Gopashtami* (Festival of the cattle) from the nineteenth century.

I acknowledge the work of the Collection Development Funds under the leadership of Foundation Board Members Ms Sandy Benjamin, Chair of the Decorative Arts and Design Collection Development Fund, Ms Linda Gregoriou, Chair of the Aboriginal and Torres Strait Islander Collection Development Fund and Dr Gene Sherman, Chair of the Contemporary Asian Art Fund. These funds work closely with Gallery curators to raise money to further develop the collections.

Twenty-fifth anniversary celebrations

The year 2007 sees the National Gallery of Australia celebrate twenty-five years since its opening in 1982. The Patron of the Foundation, His Excellency Major General Michael Jeffery AC CVO MC, Governor-General of the Commonwealth of Australia, hosted events in Sydney and Melbourne to mark the twenty-fifth anniversary celebrations and to launch the Twenty-fifth Anniversary Gift Program.

This program has the objective of raising \$25 million from 2006 to 2008 to assist with the further

development of the national collection. The program includes gifts of cash, gifts of works of art, pledges (which may be met over a five-year period), sponsorships, notified and actual bequests and philanthropic support for programming. Already, over \$7 million has been received and I sincerely thank all donors who have so far contributed to this program.

The Gallery's past provides a basis for planning the future. As we celebrate the Gallery's twenty-fifth anniversary it is timely to note that the idea of a national art collection and a gallery in which to house it was first raised in 1901. More than 100 years later, the National Gallery of Australia is a cultural institution that has evolved to a world-class gallery of the twenty-first century. It is unique in the nation, with the aim to provide access to works of art and information about these works locally, nationally and internationally. It is the resource and property of every Australian.

Since it opened to the public, the Gallery's facilities have been regularly refurbished and activities expanded. Major exhibitions have attracted much critical and public acclaim. Travelling exhibitions from the collection delight and inform Australians in their hometowns and international audiences in theirs. Educational and public programs complement and enhance visitor access and the Internet makes the Gallery's collection even more accessible both here and abroad.

New building program

Looking ahead over the next few years, the National Gallery building will be refurbished and extended, following the Federal Government's approval in December 2006 of financial support for stage one of our two-stage redevelopment. The Foundation Board warmly welcomed this announcement and would like to thank the Federal Government for its decision to fund the new building program.

This means that the National Gallery will receive its first increase in the permanent collection display space since the building was conceived. Most of this will be appropriately dedicated to Aboriginal and Torres Strait Islander art. These new galleries

will be the first suite of galleries especially designed around the different needs and scale of Australian Indigenous art.

The extensions will include a new home for the famous and popular *Ned Kelly* series by Sidney Nolan. They will also feature a multi-purpose space for educational activities and events which will open onto a new Australian garden. Stage one also includes a street level entrance and a new Gallery shop.

The extensions have been developed by Mr Andrew Andersons AO of PTW Architects, working in close collaboration with Gallery staff, the Gallery Council and Director and with the benefit of extensive consultation with the original architect for the Gallery, Mr Col Madigan AO. Construction work that will begin in late 2007 is anticipated to be completed by 2009.

The National Gallery's growth plans allow fertile opportunity for private sources of support to diversify and increase, with the Foundation playing a vital role in that endeavour.

Organisational changes

The National Gallery has recently appointed Mr Ron Ramsey, who has had extensive experience at the Gallery, as the new Assistant Director of Development, Marketing and Commercial Operations. This was followed by the appointment of Ms Elizabeth Malone as Executive Director of the Foundation, and Ms Belinda Cotton as Head of Development.

These important appointments will ensure greater emphasis is given to this aspect of the Gallery's operations, and will assist in advancing the collection and the public's broad appreciation of self-expression through the visual arts.

I express the Board's gratitude to Ms Annalisa Millar for her work on behalf of the Foundation over the past year, whilst she was Acting Head of Development. Annalisa continues to work as Sponsorship and Development Coordinator.

Acknowledgments

On behalf of the Board I take this opportunity to thank all our donors for their generous support over the years. You have demonstrated your interest by contributing to the Foundation and taking an active role in its work. Your assistance and commitment has been, and remains, most important and highly valued. Every contribution to the Foundation is gratefully received and acknowledged.

Included in this report is a full list of donors who hold various categories of membership of the Foundation. I look forward to your continuing support as we work together to achieve the Foundation's objectives and thereby provide support and assistance to the National Gallery of Australia.

I take this opportunity to warmly thank the Chairman of the Council Mr Rupert Myer AM, Council Members and the Director of the Gallery Mr Ron Radford AM and his team for their support of the Board of the Foundation and of the Gallery during the past year.

I express my appreciation to members of the Board for their support and assistance to the Foundation during the year. On behalf of the Board I thank retiring director Mr Peter Jopling QC for his contribution to the work of the Board and for his generous support of the Foundation over several years. I am delighted to welcome four new Board members: Ms Robyn Burke, Mr Terry Campbell AO, Ms Elizabeth Nosworthy AO and Mr John Story. I very much look forward to working with them and all Directors over the coming years.



Charles P Curran AC
Chairman
National Gallery of Australia Foundation



Howard Taylor

Rainbow and supernumerary 1976

oil on composition board

21.7 x 30.5 cm

National Gallery of Australia, Canberra

Gift of Sue and Ian Bernadt, 2007

Howard Taylor was an incessant observer of nature, concerned with recording perceived phenomena in nature. In 1976, largely influenced by his admiration of Constable, Taylor painted a group of paintings in a small format in which he focused on clouds and the skies. One of these is *Rainbow and supernumerary* 1976. He based the works on drawings in his sketchbook, where he made day-to-day observations, including details of weather, sunlight and shadow. Rainbows were

a particular source of fascination. In *Rainbow and supernumerary* Taylor demonstrated his commitment to looking, his fascination with the natural world and his sensitivity to recording the transient effects of light.

Taylor was born in Hamilton, Victoria, on 29 August 1918 and moved to Perth with his family in 1932. He served with the air force during the Second World War until his capture in 1940. In 1949 Taylor returned to Western Australia and settled in the Darling Ranges on the outskirts of Perth, where he became fascinated with the bush landscape and forest forms which became central to his work. In 1967 he moved to Northcliffe in the heart of the tall-timber karri and jarrah forests of the south-west of Western Australia where he produced some of his most powerful, impeccably crafted evocations of nature. He died on 19 July 2001.

CONTRIBUTORS

The following donors contributed during the year.

- B Bequest
- C Donation of cash
- W Donation of works of art
- M Masterpieces for the Nation appeal
- T Treasure a Textile appeal

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Dr Berenice-Eve Calf (M)
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Ms Vicki Clingan (M)
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The late Mrs Esther Constable (M)
Ms Ann Cork (M)
Mr Patrick Corrigan AM (C)
Ms Belinda Cotton and Mr M Preston (C)
Cowra Art Gallery (M)
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Gordon Darling Foundation (C)
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 Mr Simon R McGill (M)
 Mr John McPhee (W)
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 and Mrs Margaret Whitlam AO (M)
 Dr Stephen Wild (M)
 Mrs Yvonne Wildash (M)
 Mrs Muriel Wilkinson (M)
 Lady (Joyce) Wilson (M)
 Mrs Peronelle Windeyer (W), from the Collection of Sir Francis Aglen (1869–1932). Given in memory of his daughter and their mother, Mrs Marion Hutton by Peronelle Windeyer, Margaret Hutton, Jeremy Hutton and John Hutton
 Ms Margaret Winn (C)
 Wolfensohn Family Foundation (C)
 Dr Beverley Wood (W)
 Ms Tessa Wooldridge (M)
 Mr Graham and Mrs Evelyn Young (M)
 Mr Salvatore Zofrea (W)

Together with a number of anonymous contributors.



Tom Roberts

A summer morning tiff 1886

etching

plate-mark 11.3 x 8.7cm

National Gallery of Australia, Canberra

Gift of John McPhee Foundation, 2007

After spending several years studying and travelling in England and Europe, Tom Roberts began setting new fashions in Australian art circles. In Melbourne in January 1886 he issued ‘an artistic invitation, etched by himself’, inviting his friends to view his four paintings destined for the *Colonial and Indian exhibition* to be held in London that year. The image on the card was a variation on his recent painting *A summer morning tiff* 1886. He used the same card with appropriate handwritten message on future occasions, including this impression which was sent to Melbourne businessman and art collector Leo Fink in June 1888.

This small etching was based on a drawing by Roberts at the Box Hill camp, which became the basis for a large painted version now held by the Ballarat Art Gallery. In this key work, a woman

in the foreground is being left behind by a man on horseback after an argument. The model was McCubbin’s twenty-three-year-old sister, Harriet (Polly), and the painting was exhibited with an accompanying poem:

Only a word at the splitter’s track
 A thoughtless blunder
 She is fair and haughty and answers bade,
 So they part asunder.
 With a jerk he loosens the fastening rein –
 And she turns her back with fine disdain
 Ah me! Sigh the saplings in sad refrain
 As she passes under.

Roberts’ use of etching to produce an ‘artistic’ invitation was unprecedented in Australia and no doubt stemmed from his English experience where such invitations were becoming fashionable. There the painter-etcher movement was gaining popularity and Roberts first learnt the rudiments of the etching technique which he continued to explore as a significant adjunct to his paintings on his return to Australia.



Max Ernst

Habakuk 1934/1970

bronze

449.9 x 162.9 x 162.9 cm

no. six of a planned edition of ten, cast 1995–1998

National Gallery of Australia, Canberra

Purchased with the assistance of the National Australia Bank

Max Ernst was a towering figure in the revolutionary artistic and literary movement of Surrealism, a sculptor, painter, graphic artist and inventor of frottage. His monumental bronze *Habakuk* is a memorable and outstanding statement of modern art. A dark, looming, bird-like column, *Habakuk* is engaging and eccentric, yet at the same time its huge size and shiny black patina make it seem severe, even ominous. The sculpture is a large version of the original plaster executed by Ernst in 1934 and reworked later in the 1930s. The artist authorised the casting of this giant version in 1970.

Habakuk's body was created from casts of flowerpots, stacked on top of and inside one another. Ernst then added a head, consisting of a giant tilted bill and eyes, and a circular plinth. At the foot of the figure is a third eye, and the plinth also bears a negative impression of one of the eyes. Together, the eye and the impression on the plinth represent inward and outward vision, and form a veiled reference to the biblical prophet Habakuk, after whom the sculpture is named.

The Book of Habakuk is one of the last, and shortest, books of the Old Testament. It is a song, a conversation between the prophet and God, in which Habakuk asks God to curse his enemies. These include the Chaldeans, and interestingly, the makers of idols, that is, sculptors.

Its totemic form places *Habakuk* within the context of Ernst's own enthusiastic and discerning collecting of art from Africa, the Pacific and the Americas. These sculptures reflect his personal taste, acquired as they caught his eye and resonated with him aesthetically. Ninety-six works from his collection are held in the National Gallery of Australia.

Andy Warhol

Campbell's Soup I 1968

six of a series of ten colour screenprints

edition 150/250

each sheet 91.8 x 61.3 cm

National Gallery of Australia, Canberra

The Orde Poynton Bequest, 2006

Andy Warhol was one of the most talented exponents of the Pop Art movement, becoming a contemporary artist of 'everyday life'. Warhol's subjects resonated because of their familiar origins. Celebrities were a favourite. So too, the ever-present products in our daily lives, such as the ubiquitous humble can of Campbell's Soup. The repetitive nature of many of his compositions suggested an art of the assembly line made using techniques of mass production such as screenprinting for his canvases and prints.

When Warhol asked gallery owner Muriel Latow what subject he should choose (as he often did with friends) she proposed that Warhol should choose a subject 'that everybody sees every day that everybody recognises ... like a can of soup'. In late 1961 Warhol began his images of Campbell's Soup cans – sometimes as individual cans and sometimes in series – and he explored the entire range of Campbell's soup. That a soup can could be the subject of his art astonished the art world. Although he had been previously rejected by the New York art gallery scene, Warhol gained instant notoriety, becoming an international success as an artist and celebrity.





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Margaret Olley

Evening, Stanley House, South 1947

oil on board

45.5 x 65.5 cm

National Gallery of Australia, Canberra

Gift of Philip Bacon AM, 2006

Margaret Olley was born in Lismore, New South Wales, in 1923. She attended boarding school in Brisbane where her artistic talents were recognised and she was encouraged to pursue further artistic training. After a brief period of study at the Brisbane Technical College in 1941, Olley relocated to Sydney where she enrolled at the East Sydney Technical College. Olley quickly became immersed in the life of the school where she was taught by artists including Herbert Badham, Dorothy Thornhill, Douglas Dundas and Jean Bellette. During this period she also met artists Donald Friend and Russell Drysdale – key figures in Olley's life who would become important friends and painting companions.

Evening, Stanley House, South 1947 is a rare and intriguing work by Olley that belongs to a group of paintings depicting the inner city streets of Sydney and Brisbane. In this, the only night scene known from the period, Olley depicts the 'wartime immoralities' of promiscuous activity, drinking and living for the day that changed the Australian social fabric of the era. In Brisbane alone an influx of some 90,000 American servicemen contributed to an overcrowded, steamy city where resources were limited and tensions were high between Australian and American soldiers competing for the attention of young women. Olley depicts soldiers who loiter on the steps of a ramshackle boarding house, their arms around the women who occupy the lodge. The work indicates Olley's ability to capture the atmosphere of the times with wit and technical dexterity and is an important addition to the national collection.



Shane Pickett

Nyoongar people

On the horizon of the Dreaming 2005

synthetic polymer paint on canvas

153.0 x 122.0 cm

National Gallery of Australia, Canberra

Gift of Roslynne Bracher, 2006

Shane Pickett was born in Quairading (Balardung country) in 1957 in the south-west of Western Australia and is one of the foremost Nyoongar artists working in Australia today. His artistic practice began in the 1970s and he is a major figure in contemporary Indigenous art.

Pickett's paintings of the 1980s refer to the numinous world of Nyoongar beliefs and creation stories. Recent paintings have further developed this, showing the land from the perspective of

Nyoongar ancestral beings and the seven seasons by which the original custodians of the region lived.

The surface of the canvas appears luminous, as Pickett portrays the seasonal changes specific to the landscape, where light plays such an essential role in viewing the country. The main surface is a light, whitish tone, overlaying the dark background, which appears brown and blue-black. The three horizontal sections evoke body painting or scarification marks on the chest of an initiate and a thinner dark stripe dropping vertically to the edge of the canvas suggests a track or road, or the central line of a torso.

Pickett has exhibited nationally and internationally and been a finalist in numerous major art prizes. His works are held in major private and public collections across the country and have gained increasing notice in the past few years.



18/20

GROTESQUE (NO 3)

P/A

02



Brent Harris

Grotesquerie suite 2002

set of seven woodcut prints, printed in colour

dimensions variable

National Gallery of Australia, Canberra

Gift of John McBride, 2007

Over the last decade Brent Harris has become one of Australia's most distinctive contemporary artists, with a unique aesthetic that centres upon bold, organic shapes and meticulous surfaces of minimal colour. Although primarily known as a painter, Harris's printmaking is an equally important component of his artistic practice and one that often informs his painting.

In *Grotesquerie*, Harris manipulates our psychology of vision so that an amorphous rubber-glove form and an egg-yellow blob are transformed, like the ink blots of a Rorschach test, into a misshapen family of subversive characters. Viewed against a dramatic dark backdrop, these shapes assume various disturbing persona including an imposing rabbit-eared male and a naked female form. Their interactions imply a range of emotions, from confusion and longing through to menace and anxiety. The influence of Pop Art, Outsider art and Surrealism can be seen in these simple compositions, as can the limited palette and flowing lines of Eastern art.

These images first emerged as a series of seventeen oil paintings in 2001, and this suite of seven woodcut prints was commissioned by collector John McBride in 2002. Harris began with extensive preparatory drawings from which he developed his key motifs. The individual shapes were cut from woodblocks and slotted together to form the final image – a jigsaw woodblock method Harris learnt after spending two months studying printmaking in Nagasaki, Japan, in 1999. The works are exhibited in a single row which allows an implied narrative to develop, enhanced by the claustrophobic atmosphere produced as the large outside works become smaller, more intimate portraits towards the centre.





Aurangzeb period (1658–1707)
Mughal empire, India
Arcade late 17th century
marble
328.0 x 625.0 x 31.0 cm
National Gallery of Australia, Canberra
Purchased with the generous assistance of the
Margaret Hannah Olley Art Trust, 2006

This arcade was probably created for a courtyard or other protected space connected to a palace or grand building. Similar arcades are often depicted in Indian miniature paintings which show royalty and their entourages in elaborate gardens. The fine white marble structure is more than six metres long and features scalloped niches embellished with scrolling foliate designs. The arches are supported by elegant fluted columns with acanthus leaf detailing. The two outer niches are topped with cartouches.

Aurangzeb (1618–1707) became governor of the Deccan in 1634, then ruled the Mughal empire from 1658 until his death. He was the third son of the famed emperor Shah Jahan whose grand building campaign included the commissioning of the Taj Mahal. Shah Jahan is credited with the widespread use of marble, rather than sandstone, as a primary material for monument building, a tradition continued by Aurangzeb. A devout Muslim, Aurangzeb is better known for the construction of public and religious buildings, including mosques, than for ornate palace architecture.

Possibly as a result of his father's architectural extravagance, Aurangzeb inherited considerable debt and was therefore less able than his predecessors to oversee building campaigns on the scale of earlier projects. Nevertheless, a number of elegant structures and architectural elements, such as this marble arcade, have survived from his time.

Giorgio de Chirico

La Mort d'un esprit [*Death of a spirit*] 1916

oil on canvas

36.0 x 33.0 cm

National Gallery of Australia, Canberra

Purchased with the assistance of Harold Mitchell AO and Bevelly Mitchell, Rupert Myer AM and Annabel Myer and the NGA Foundation

Giorgio de Chirico is an important figure in twentieth-century art, renowned for his invention of Metaphysical painting (*pittura metafisica*), which preceded Dada and Surrealism from about 1911 into the 1930s. The artist's imaginative symbolic language – especially human figures meshed with machines, often placed in incongruous settings such as classical or mechanical landscapes – is seminal to modern art.

Metaphysics is the branch of philosophy that examines the nature of reality. For de Chirico, true reality was hidden behind appearances. He invented a language of images which represented human presence by placing everyday objects such as statues, mannequins, set-squares and biscuits within a compressed and fictional space. The poet Guillaume Apollinaire named the style

'metaphysical' in 1913. According to the art historian Matthew Gale, de Chirico thought that reality was 'visible only to the "clearsighted" at enigmatic moments'.

De Chirico studied art in Munich from 1905, moving to Paris in 1911. His first solo exhibition, largely unsuccessful, was held in Rome in 1919. Viewers found his paintings disturbing, especially the unusual treatment of space: claustrophobic interiors, unusual angles and cut-off planes, with deadpan representations of classical statues or tailor's dummies lending an eerie quasi-human presence.

Death of a spirit features two French biscuits frontally placed onto orange geometric receding planes, flanked by a black disc and surrounded by yellow, red and green forms. The elements crowd uneasily into an ambiguous space, which reads as an interior, opening onto an unsettling urban landscape. The tense composition and bright, constrained palette animate this small and vigorous painting. Its content and style embody an extraordinary moment in modern painting when Cubism, Dada and Abstraction collided in de Chirico's new Metaphysics.





Edgar Degas

Pauline et Virginie Cardinal bavardant avec des admirateurs [*Pauline and Virginia Cardinal chatting with some admirers*] 1876–77

monotype

21.8 x 16.2 cm; 27.0 x 17.0 cm

National Gallery of Australia, Canberra

The Orde Poynton Bequest, 2006

Edgar Degas (1834–1917), a leading figure among French Impressionist artists, came to prominence in the 1860s with his thoroughly modern subject-matter of Parisian life – the ballet, the racecourse, the café.

In the second half of the 1870s, Degas made a group of monotypes inspired by a selection of twelve short stories by Ludovic Halévy. The stories were devoted to Monsieur and Madame Cardinal and their daughters, Pauline and Virginie, who joined the group of ballet dancers, or 'petit rats' (as they were known in French parlance of the time)

who frequented the Paris Opera House. The subject of the Opera House intrigued Degas, particularly behind the scenes. It was here that upper-class men from the Jockey Club ('The Lions' as they came to be known) haunted the backstage in search of assignations with the young dancers.

Pauline and Virginia Cardinal chatting with some admirers is such a scene where the 'little rats', Pauline and Virginie, are flirting with a group of 'Lions' in a corridor. One male figure turns to look behind him only to see the alarming sight of a furious Madame Cardinal, their mother, approaching rapidly. Like so many of Degas' monotypes the composition is radical and breathtaking in its daring – a huddle of figures on one side, an empty corridor on the other, with just a whisper of the figure of the mother in the distance. The flattened space, cropped figures and views from behind all contribute to this notable monotype.

FINANCIAL REPORT



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 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes 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 controls relevant to the preparation and fair presentation of the financial report that are 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 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.

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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

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

Independence

In conducting my audit, I have complied with 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 financial position of the National Gallery of Australia Foundation as at 30 June 2007 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



Carla Jago
Executive Director
Delegate of the Auditor-General
Canberra
31 August 2007

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2007
DIRECTORS' REPORT**

The directors present their report on the accounts of the Foundation for the year ended 30 June 2007.

Directors

The following directors served on the Foundation during the year ended 30 June 2007:

Full name	Appointed	Retired	Eligible to attend	Attended
Mr Charles Curran AC (Chairman)	27.4.06		3	3
Mr Philip Bacon AM	26.10.00		3	1
Ms Sandra Benjamin	27.4.06		3	3
Mr Anthony Berg AM	16.3.99		3	1
Mr Antony Breuer	13.10.00		3	2
Ms Robyn Burke	29.8.06		2	2
Mr Terry Campbell AO	28.2.07		1	1
Mr David Coe	13.10.00		3	0
Ms Ashley Dawson-Damer	5.5.04		3	2
Mrs Penelope Evatt-Seidler	13.10.00		3	2
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
Mr John Hindmarsh	20.9.04		3	3
Mr Peter Jopling QC	27.6.01	14.12.06	2	2
Mr Rupert Myer AM	4.3.04		3	3
Ms Elizabeth Nosworthy AO	25.10.06		2	0
Mr Cameron O'Reilly	10.3.03		3	0
Mrs Jennifer Prescott	13.10.00		3	2
Mr Ron Radford AM	17.1.05		3	3
Mrs Catherine Rossi Harris AO	16.8.01		3	2
Mr John Schaeffer AO	13.10.00		3	3
Dr Gene Sherman	13.10.00		3	2
Mr Kerry Stokes AO	29.6.95		3	0
Mr John Story	28.2.07		0	0

Directors Meetings table

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

Principal Activities

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

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

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

Operating Results

The Foundation recorded a surplus of \$469,233 in 2006/07 (2005/06: \$824,902) 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 2006/07 year resulted in an operating deficit of \$326,289 (2005/06: operating deficit \$134,682) after donations of \$795,522 (2005/06: \$959,584) 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 2007 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 2007.

Benefits

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

Proceedings

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

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

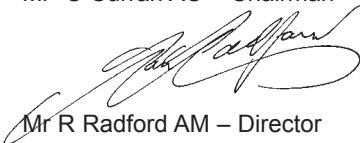
Auditor's Independence Declaration

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

Signed this 29th day of August 2007 in accordance with a resolution of the directors.



Mr C Curran AC – Chairman



Mr R Radford AM – Director

**THE NATIONAL GALLERY OF AUSTRALIA FOUNDATION
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007**

	Notes	2007 \$	2006 \$
INCOME			
Revenue			
Donations received		422,404	775,424
Resources provided free of charge	3	104,954	169,430
Interest		52,829	55,594
Total revenue		580,187	1,000,448
EXPENSES			
Advertising and printing		15,947	20
Audit fees	8	6,000	6,000
Bank fees & other charges		-	12
Employee expenses		64,705	43,059
Consultants and Contractors		-	84,666
Events expenditure		20,839	4,229
Miscellaneous expenses		981	3,616
Office expenses		2,482	30,494
Travel		-	3,450
Donations paid	3	795,522	959,584
Total expenses		906,476	1,135,130
Profit/(Loss)		(326,289)	(134,682)
Profit/(Loss) attributable to parent entity		(326,289)	(134,682)

The accompanying notes form part of these financial statements

**THE NATIONAL GALLERY OF AUSTRALIA FOUNDATION
BALANCE SHEET
AS AT 30 JUNE 2007**

	Notes	2007 \$	2006 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	685,992	1,014,845
Trade and other receivables	5	6,582	4,018
TOTAL CURRENT ASSETS		<u>692,574</u>	<u>1,018,863</u>
TOTAL ASSETS		<u>692,574</u>	<u>1,018,863</u>
CURRENT LIABILITIES			
Trade and other payables	6	6,000	6,000
TOTAL CURRENT LIABILITIES		<u>6,000</u>	<u>6,000</u>
TOTAL LIABILITIES		<u>6,000</u>	<u>6,000</u>
NET ASSETS		<u>686,574</u>	<u>1,012,863</u>
EQUITY			
Retained earnings		686,574	1,012,863
TOTAL EQUITY		<u>686,574</u>	<u>1,012,863</u>

The accompanying notes form part of these financial statements

**THE NATIONAL GALLERY OF AUSTRALIA FOUNDATION
STATEMENT OF CHANGES IN EQUITY
FOR YEAR ENDED 30 JUNE 2007**

	Retained Earnings \$
Balance at 1 July 2005	1,147,545
Profit/(Loss) attributable to parent entity	(134,682)
Balance at 30 June 2006	<u>1,012,863</u>
Profit/(Loss) attributable to parent entity	(326,289)
Balance at 30 June 2007	<u>686,574</u>

The accompanying notes form part of these financial statements

**THE NATIONAL GALLERY OF AUSTRALIA FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007**

	Notes	2007 \$	2006 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Interest received		50,265	59,509
Donations and other receipts		422,404	775,425
Donations to the National Gallery of Australia		(795,522)	(959,584)
Payments to suppliers and employees		(6,000)	(5,617)
Net cash provided by (used in) operating activities	12	(328,853)	(130,267)
Net increase (decrease) in cash held		(328,853)	(130,267)
Cash at beginning of the reporting period		1,014,845	1,145,112
Cash at end of year of the reporting period		685,992	1,014,845

The accompanying notes form part of these financial statements

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

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 Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The financial statements are prepared on an accrual basis and in accordance with the historic cost convention and except where stated no allowance is made for the effect of changing prices on the results or the financial position.

(b) Revenue Recognition

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

(c) Cash

Cash means notes and coins held and any deposits held at call with a bank or financial institution. Cash is recognised at its nominal amount.

(d) Receivables

Receivables include accrued interest income on a term deposit – accrued interest represents interest income to be received.

(e) Impairment of Financial Instruments

Financial assets are assessed for impairment at each balance date. For the year ending 30 June 2007 there was no evidence of impairment.

(f) Comparative Figures

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

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

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 Benefits Tax and the Goods and Services Tax. Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or part of the item of the expense.

3. NATIONAL GALLERY OF AUSTRALIA

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

The Foundation has received services from the National Gallery of Australia free of charge, for which a monetary value has been determined at \$104,954 in 2006/07 (2005/06: \$169,430). These services were generally administrative in nature and included staff wages and superannuation.

The Foundation donated \$795,522 in 2006/07 (2005/06: \$959,584) to the National Gallery of Australia during the year. Donations consisted of funds used for developing the national collection of works of art.

4. CASH AND CASH EQUIVALENTS

	2007	2006
	\$	\$
Cash at bank	354,748	722,702
Investments	331,244	292,143
Total cash and cash equivalents	685,992	1,014,845

5. TRADE AND OTHER RECEIVABLES (CURRENT)

	2007	2006
	\$	\$
Term deposit interest accrued	5,716	2,165
Bank interest accrued	866	1,853
Total trade and other receivables	6,582	4,018

No provision is required for doubtful debts.

6. TRADE AND OTHER PAYABLES

	2007	2006
	\$	\$
Other creditors	6,000	6,000
Total trade and other payables	6,000	6,000

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

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:

	2007	2006
	\$	\$
Audit of the accounts	<u>6,000</u>	<u>6,000</u>
Total remuneration of auditors	<u>6,000</u>	<u>6,000</u>

9. FINANCIAL REPORTING BY SEGMENTS

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

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

The Foundation operates from the Australian Capital Territory.

10. RELATED PARTY

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

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 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.

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

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

	2007	2006
	\$	\$
Loss	(326,289)	(134,682)
Change in operating assets and liabilities		
(Increase)/Decrease in receivables	(2,564)	3,915
Increase/(Decrease) in payables		500
	<u>(328,853)</u>	<u>(130,267)</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

There are no events that occurred after balance date that have an impact on the 2006-07 financial statements.

16. Statement of compliance

Australian Accounting Standards require a statement of compliance with International Financial Reporting Standards (IFRSs) to be made where the financial report complies with these standards. Some Australian equivalents to IFRSs and other Australian Accounting Standards contain requirements specific to not-for-profit entities that are inconsistent with IFRS requirements. The National Gallery of Australia Foundation is a not-for-profit entity and has applied these requirements, so while this financial report complies with Australian Accounting Standards including Australian Equivalents to International Financial Reporting Standards (AEIFRSs) it cannot make this statement.

Adoption of new Australian Accounting Standard requirements

No accounting standard has been adopted earlier than the effective date in the current period.

The National Gallery of Australia Foundation is required to disclose Australian Accounting Standards and Interpretations which have been issued but are not yet effective that have not been early adopted by the Foundation.

Effective requirement changes

The following amendments, revised standards or interpretations have become effective but have had no financial impact or do not apply to the operations of the National Gallery of Australia Foundation.

Amendments:

- 2005-1 Amendments to Australian Accounting Standards [AASBs 1, 101, 124]
- 2005-4 Amendments to Australian Accounting Standards [AASB 139, AASB 132, AASB 1, AASB 1023 and AASB 1038]
- 2005-5 Admendments to Australian Accounting Standards [AASB 1 & AASB 139]
- 2005-6 Amendments to Australian Accounting Standards [AASB 3]
- 2005-9 Amendments to Australian Accounting Standards [AASB 4, AASB 1023, AASB 139 & AASB 132]
- 2006-1 Amendments to Australian Accounting Standards [AASB 121]
- 2006-3 Amendments to Australian Accounting Standards [AASB 1045]

Interpretations:

- UIG 4 Determining whether an Arrangement contains a Lease
- UIG 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
- UIG 7 Applying the Restatement Approach under AASB 129 Financial Reporting in Hyperinflationary Economies
- UIG 8 Scope of AASB 2
- UIG 9 Reassessment of Embedded Derivatives

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

UIG 4 and UIG 9 might have impacts in future periods, subject to existing contracts being renegotiated.

Future Australian Accounting Standard requirements

The following new standards, amendments to standards or interpretations have been issued by the Australian Accounting Standards Board but are effective for future reporting periods. It is estimated that the impact of adopting these pronouncements when effective will have no material financial impact on future reporting periods.

Financial instrument disclosure

AASB 7 Financial Instruments: Disclosures is effective for reporting periods beginning on or after 1 January 2007 (the 2007-08 financial year) and amends the disclosure requirements for financial instruments. In general AASB 7 requires greater disclosure than that presently. Associated with the introduction of AASB 7 a number of accounting standards were amended to reference the new standard or remove the present disclosure requirements through 2005-10 Amendments to Australian Accounting Standards [AASB 132, AASB 101, AASB 114, AASB 117, AASB 133, AASB 139, AASB 1, AASB 4, AASB 1023 & AASB 1038]. These changes have no financial impact but will effect the disclosure presented in future financial reports.

Other

The following standards and interpretations have been issued but are not applicable to the operations of the National Gallery of Australia Foundation.

- AASB 1049 Financial Reporting of General Government Sectors by Governments
- UIG 10 Interim Financial Reporting and Impairment

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

17. Financial Instruments

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

a) Interest Rate Risk

Financial Instrument	Note	Floating Interest Rate		Fixed Interest Rate of 1 year or less		Non-Interest Bearing		Total		Weighted Average Effective Interest Rate	
		2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Financial Assets											
Cash at bank	4	354,748	722,702					354,748	722,702	3.85	3.85
Term Deposits	4			331,244	292,143			331,244	292,143	6.28	5.88
Debtors	5					6,582	4,018	6,582	4,018	N/A	N/A
Total											
Financial Assets		354,748	722,702	331,244	292,143	6,582	4,018	692,574	1,018,863		
Total Assets								692,574	1,018,863		
Financial Liabilities											
Trade and other payables	6					6,000	6,000	6,000	6,000	N/A	N/A
Total								6,000	6,000		
Financial Liabilities											
Total									6,000		
Liabilities									6,000		

**NATIONAL GALLERY OF AUSTRALIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

b) Net Fair Values of Financial Assets and Liabilities

	Note	2007		2006	
		Total carrying amount	Aggregate net fair value	Total carrying amount	Aggregate net fair value
Financial Assets					
Cash at bank	4	354,748	354,748	722,702	722,702
Term deposits	4	331,244	331,244	292,143	292,143
Debtors	5	6,582	6,582	4,018	4,018
Total Financial Assets		692,574	692,574	1,018,863	1,018,863
Financial Liabilities					
Trade and other payables	6	6,000	6,000	6,000	6,000
Total Financial Liabilities		6,000	6,000	6,000	6,000

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.

c) 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 Balance Sheet.

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

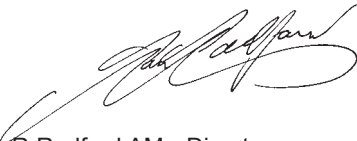
In the opinion of the directors of the National Gallery of Australia Foundation:

- (1) the financial statements and notes:
 - (a) are in accordance with the Corporations Act 2001;
 - (b) comply with the Accounting Standards and the Corporations Regulations 2001; and
 - (c) give a true and fair view of the financial position as at 30 June 2007 and of the performance for the year ended on that date of the Foundation.
- (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 29th day of August 2007 in accordance with a resolution of the directors.



Mr C Curran AC - Chairman



Mr R Radford AM - Director

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Produced by the National Gallery of Australia, Canberra

Printed by NCP, Canberra

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The National Gallery of Australia is an Australian Government Agency