

Foundation Annual Report 2007–08



(detail previous page)

Rosalie GASCOIGNE

Earth 1999 ten sawn builders' form-boards installation dimensions variable Gift of Ben Gascoigne, AO, and family 2008

Rosalie Gascoigne is widely regarded as one of Australia's most important artists. By the time she created Earth at the age of 82, Gascoigne had a wellspring of experience to draw upon. Based in Canberra for most of her adult life, Gascoigne contributed a highly distinctive approach through her use of found materials, which she reconfigured into bold, sophisticated assemblages. The installation Earth reflects the artist's interest in multiplicity. The raw materials of builders' formboards had been in the artist's studio for some time before she decided to cut them into rectangles of varying sizes and combine them intuitively in a range of formations. Gascoigne always preferred materials that had a history - weathered over time and exposed to the elements. Although many of her earlier works referred directly to her local environment, Earth has more universal implications. The subtleties and richness of the tones, from deep reds and ochres through to browns and black, evoke a feeling for the landscape. The works suggest varying views such as paddocks seen from the air or a feeling for the ground underfoot. Glowing, robust and weathered over time, the cumulative effect of the reconfigured form-boards is a poetic distillation of earthiness.

Contents

Office bearers

Objectives

Chairman's report

Contributors

Membership

Financial reports 2007-08



Sidney NOLAN

Orphée 1948 enamel and silver foil on composition board 77.5 x 107.5 cm

Purchased with the assistance of the late James Agapitos, OAM, and Ray Wilson, OAM, 2007

Sidney Nolan's lifelong involvement in the theatre began in 1939 when he was asked by Serge Lifar to design the backdrops for the visiting Russian Ballet's production of *Icarus*. Nolan's second foray into stage design came in 1948 when he designed the sets, program and poster for the production of Jean Cocteau's Orphée by the Sydney University Dramatic Society. Orphée, a surrealist reinterpretation of the Orpheus myth, was first performed in Paris in 1926 and was one of the first surrealist theatrical pieces performed in Australia.

In Nolan's painting Orphée 1948, the central figure is taken from a photograph of Cocteau in the part of the angel Heurtebise. He is placed in front of the mirror that was the passageway from the world of the living to the world of the dead. Nolan's starkly simplified backdrop recalls the horizontal division of land and sky in Nolan's Ned Kelly 1946, the figure of Cocteau occupying the same position within the composition as that of Kelly in the earlier work. The work is strongly surrealistic in the dreamlike effect of the floating figure set against the wide blue sky and in the symbolism of the mirror as a portal into another state of reality. Nolan's incorporation of silver foil to represent the mirror is an early example in Australian art of the use of collage elements in paintings.

Office bearers

Objectives

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)

Mrs Robyn Burke (appointed 29/08/06)

Mr Terrence A Campbell, AO (appointed 28/2/07)

Mr David Coe (appointed 13/10/00)

The Hon. 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 Harris, AO, PSM (appointed 16/8/01)

Mr John Hindmarsh (appointed 20/9/04)

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)

Dr Ron Radford, AM (appointed 17/1/05)

Mr John Schaeffer, AO (appointed 13/10/00)

Mrs Penelope Seidler, AM (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)

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Mr Peter Lundy, RFD

Executive Director

Ms Annalisa Millar

Executive Officer

Mr Alan Froud

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

The objectives of the Foundation are to:

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

Howard TAYLOR

At Shannon Dam 1998 oil on plywood 183.0 x 91.0 cm

Gift of Christopher and Philip Constable in memory of their mother Esther Constable 2007

At Shannon Dam 1998 is a stunning late painting by the Western Australian artist Howard Taylor. It shows his fascination with the effects of light in nature – in this instance, the reflection of light on water. The work gives a soft, shimmering impression that challenges our own ability to perceive the actual surface of the painting. As with many of his works, this painting oscillates between a representational image and an abstracted, symbolic form exploring the structure and the nuances of light.

Shannon Dam is located in Shannon National Park. which covers the entire basin of the Shannon River (from its headwaters to the Southern Ocean). The dam, built in 1949 in this picturesque location, became a popular swimming and marron fishing place. It is located thirty kilometres north-east of Taylor's home in Northcliffe, in the heart of the talltimber karri and jarrah forests of the south-west of Western Australia. Taylor was fascinated with the bush landscape around Northcliffe, where he produced some of his most powerful evocations of nature such as At Shannon Dam.

At Shannon Dam is one of a group of works by Taylor presented to the National Gallery of Australia by Christopher and Philip Constable in memory of Esther Constable, who was a regular visitor to the Gallery before her death in 2007. The gift commemorates both Esther Constable and her friendship with the artist.



Chairman's report

I am pleased to present the National Gallery of Australia Foundation Annual Report 2007–08, which records a successful year for the Foundation.

Generous donations have enabled a number of important acquisitions to be made for the national collection. In this way, the Foundation is serving its primary objective to provide support to the Director and Council of the National Gallery of Australia to maintain, improve and develop the national collection of art for the benefit of all Australians and for future generations.

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.

Twenty-fifth Anniversary Gift Program

To commemorate the twenty-fifth anniversary of the opening of the National Gallery of Australia, the Foundation established the Twenty-fifth Anniversary Gift Program. This program has the objective of raising \$25 million by the end of 2008 and includes gifts of cash, gifts of works of art, pledges (which may be met over a five-year period), sponsorship, notified and actual bequests and philanthropic support for programming. I am delighted to inform you that at 30 June 2008 we have achieved this goal. I sincerely thank all participants who have so far contributed to this program.

I particularly acknowledge and thank a number of supporters of the Twenty-fifth Anniversary Gift Program, whose generous donations assisted the Gallery in acquiring a number of major works, which have further strengthened important areas of the national collection.

Mrs Roslyn Packer, AO, has provided most generous donations, which have aided the Gallery's acquisition of the Kushan-dynasty *Seated Buddha* and Cy Twombly's magnificent sculpture *Untitled*

2005 – a highlight of the National Australia Bank Sculpture Gallery.

Mr Rupert Myer, AM, and Mrs Annabel Myer and Mr Harold Mitchell, AO, and Mrs Bevelly Mitchell provided support for the purchase of the important surrealist painting by Giorgio de Chirico, *La mort d'un esprit* [Death of a spirit] 1916.

The collection of Aboriginal and Torres Strait Islander art has been strengthened through the addition of a major painting and sculpture. A generous donation by Mr John Calvert-Jones, AM, and Mrs Janet Calvert-Jones, AO, fully funded the purchase of Denis Nona's *Ubirikubiri* 2007.

Mr David and Mrs Michelle Coe, Ms Roslynne Bracher, AM, and members of the Paspaley family supported the purchase of Clifford Possum Tjapaltjarri's *Warlugulong* 1977. I am pleased that my wife, Eva, and I also supported this purchase.

The acquisition of the significant Australian painting *Violet and gold* 1911, a late work by Frederick McCubbin, was made possible through the generosity of the Hon. Mrs Ashley Dawson-Damer, and Mr John Wylie, AM, and Mrs Myriam Wylie.

We also particularly thank Mr Gordon Darling, AC, CMG, and Mrs Marilyn Darling. Mr Darling was the inaugural chair of the National Gallery of Australia Council and he and Mrs Darling have been enormously generous benefactors to the Gallery for many years. The Gordon Darling Australia Pacific Print Fund, established in 1989, enabled the Gallery to form an unrivalled collection of prints in Australia and within the region. More recently, the Darlings have announced the very generous gift of their collection of twenty-five Albert Namatjira watercolours, which will form the centrepiece of a new gallery that will open in early 2010 to display Hermansburg art.

Another very generous act of benefaction this year by Mr Ray Wilson, OAM, and the estate of the late James Agapitos, OAM, enabled the Gallery to acquire the outstanding Agapitos/Wilson

collection of Australian surrealist art. This most comprehensive collection of surrealist art covers the period 1925 to 1955 and includes paintings, prints, collages, drawings, photographs and sculptures by the foremost artists associated with this art movement in Australia.

Mr Wilson extended this extraordinary act of benefaction when he announced, at the opening of the exhibition Australian Surrealism: the Agapitos/ Wilson collection, a \$2 million joint beguest by the estate of the late James Agapitos, OAM, and Mr Ray Wilson, OAM, to the National Gallery of Australia. This announcement has been the catalyst for the Foundation to establish a beguest program, which will be launched in the new financial year.

Earlier this year. Emeritus Professor Ben Gascoigne, AO, and his family (Ms Hester Gascoigne, Mr Martin Gascoigne and Mr Toss Gascoigne) donated Earth 1999, the last major series by Rosalie Gascoigne, one of Australia's most important contemporary artists. This is a most generous donation and the work is a significant addition to the national collection of Australian art.

The Gallery's textiles from Southeast Asia were also enriched by two separate gifts: a ceremonial ensemble by Indonesian fashion designer Adjie Notonegoro, presented by His Excellency Mr Teuku Mohammad Hamzah Thayeb, Ambassador of Indonesia to Australia, on behalf of the designer; a basket and a selection of fine traditional textiles from cultural groups throughout the Philippines as well as two santos (saint figures) were gifted by His Excellency Mr Ernesto H de Leon, Ambassador of the Philippines to Australia, on behalf of Her Excellency Mrs Gloria Macapagal-Arroyo, President of the Republic of the Philippines.

The Gallery also received very generous gifts of works of art from Mr Rick Amor, Mr Christopher and Mr Philip Constable, Mr Denis Savill, Mr Emmanuel Hirsh, Mr Mike Parr, Mr John Loane, Ms Sara Kelly, Ms Linda Gregoriou, Mr Dale Jones-Evans, Mr Tony Berg, AM, and Mrs Carol Berg, Ms Tracey Moffatt, Mr Corbett Lyon and Ms Yueji Lyon, Dr Joseph Brown, AO, OBE, Dr Ron Radford, AM, Mr Theo Tremblay, Mr Larry Rawlings, Mr John Neeson, Dr Ross Griffith, Mr William Robinson, AO, Mr Christopher Deutscher, Mr Donald and Mrs Janet Holt and family, Mr John Spooner, Madame Anne Atyeo and Mr Philip Bacon, AM.

Thanks are extended to Mr Bill Ferris, AC, who made a generous donation towards the Australian sculpture collection; also, to Mr Kerry Stokes, AC, the Farrell Family Foundation, Village Roadshow represented by Mr Graham Burke and Mrs Robyn Burke, the Prescott Family Foundation, Mrs Catherine Harris, AO, PSM, and Mr David Harris. Mr Robert Maple-Brown, Mr Greg Paramor, Ms Meredith Hinchliffe and Mr John Schaeffer, AO. Their generous financial support has assisted in the further development of the national collection.

Several works of art that were received last financial year were also significant to the Twentyfifth Anniversary Gift Program. The acquisition of Charles Conder's Hot wind 1889, a major nineteenth-century symbolist painting, was made possible with the generous assistance of the Sarah and Baillieu Myer Family Foundation. Long-standing Foundation Director Mr Andrew Gwinnet and his wife, Hiroko, assisted the Gallery to acquire Pine trees by the shore c. 1550, a pair of gilded screens from Japan's Muromachi period that are arguably the earliest and most significant pair of Japanese screens to enter an Australian public collection. The Foundation is also grateful to Dr Margaret Olley, AC, for her assistance with the purchase of architectural brackets and lintels from the early Mughal Empire and the seventeenth-century Mughal-dynasty marble arcade, which adorn the Indian gallery, and with further donations including works of art.

The Gallery continues to benefit from the generous support provided by BHP Billiton for Culture Warriors: National Indigenous Art Triennial and by the National Australia Bank for the National Australia Bank Sculpture Gallery.

I congratulate and thank my fellow Council members who donate to the National Gallery of Australia Council Exhibitions Fund. This year the fund supported the travelling exhibitions Andy and Oz: parallel visions and Ocean to Outback: Australian landscape painting 1850–1950. Ocean to Outback is currently touring regional galleries in all states and territories, with the benefit of sponsorship support by Mr Ken Cowley, AO, and R M Williams, Bush Outfitters.

Masterpieces for the Nation Fund

The annual Masterpieces for the Nation Fund continues to build on the success of past years. This year, through the generosity of our donors. the Gallery has been able to acquire two paintings for the national collection. Doreen Reid Nakamarra's Untitled 2007 and the pichhavai (shrine hanging) Autumn moon festival [Sharad Purnimal.

The Gallery building program

The building program to refurbish and extend the Gallery building was announced in December 2006. The Gallery has now completed major work on refurbishment of the existing building and has commenced construction of the Stage 1 south entrance and the Indigenous Australian galleries project, which will be opened in early 2010.

This program will improve arrival and entry facilities with a new more visible and accessible groundlevel entrance to the south of the building. Other key elements of Stage 1 include new cloaking and reception facilities and a new shop as well as an adjacent ground-level, multi-function space for education and public programs, openings and special events.

An area will be specially created at the new groundlevel entrance for the Aboriginal Memorial 1987-88, one of the most important works of art in the national collection. Stage 1 will also enhance collection display space, particularly for Aboriginal and Torres Strait Islander art, and provide new art-handling and storage facilities, which will be progressively handed over by late 2008.

In addition, a significant external Skyspace installation sculpture designed by renowned American artist James Turrell will be a feature of the new Australian Sculpture Garden.

Organisational changes

This year, I am delighted to acknowledge the appointment of two key staff members.

In February, the Gallery appointed Ms Shanthini Naidoo as Assistant Director, Development, Marketing and Commercial Operations, with overall responsibility for the Gallery's development and sponsorship activities. Ms Naidoo has extensive

experience in marketing and, in particular, in developing sponsorship and philanthropy programs in cultural institutions at a senior level. Last year, Ms Naidoo received a Churchill Fellowship to research philanthropic programs in overseas cultural institutions in the United Kingdom and the United States of America.

Ms Annalisa Millar was appointed as Executive Director of the Foundation in December 2007. Ms Millar previously worked in the Sponsorship and Development Office of the Gallery.

These permanent appointments have contributed to the Foundation's fundraising achievements this year and have helped to strategically develop opportunities for the Foundation and the Gallery.

Further acknowledgements

On behalf of the Board, I take this opportunity to thank all of our donors for their generous support, including many donors who have been particularly loyal contributors to the Foundation over many years.

Included in this report is a full list of donors within 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, the Director of the Gallery Dr Ron Radford, AM, and his team, together with the Board of the Foundation for their support of the Foundation and of the Gallery during the past year.

Charles P Curran, AC Chairman

National Gallery of Australia Foundation

Charles Guman

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 Fund appeal

T Treasure a Textile appeal

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Mr Ross Adamson (M, C)
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and Mr Ray Wilson, OAM (W, B)

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Donald Edward Wilson (M)

Ms Margaret Winn (C)

Mr R W Winn (C)

Mrs Donna Woodhill (M)

Ms Diana Woollard (C)

Mr John Wylie, AM, and Mrs Myriam Wylie (C)

Mrs Evelyn Young (M)

Together with a number of anonymous contributors.





Clifford Possum TJAPALTJARRI

Anmatyerre/Arrernte peoples

Warlugulong 1977 synthetic polymer paint and natural earth pigments on canvas

202.0 x 337.5 cm

Purchased with the generous assistance of Roslynne Bracher and the Paspaley Family, David Coe and Michelle Coe. Charles Curran and Eva. Curran 2007

A founding member of Papunya Tula Artists, Clifford Possum Tjapaltjarri was one of the most important artists of the movement and among its earliest and most innovative practitioners. Warlugulong 1977 is the artist's most significant work and arguably one of the most important Indigenous works in the Gallery's collection.

From 1977 to 1979, Tjapaltjarri made the first attempt by a Western Desert artist to move from smaller boards to a monumental plane, creating five majestic canvases of which Warlugulong 1977 is the most significant. This achievement was highly conceptual and led other members of Papunya Tula Artists on to grander scales in their work.

Tiapaltiarri's first templates for the five large paintings were made on small boards in 1972. Entitled Bushfire I and Bushfire II, these are both held in the Gallery's collection.

Warlugulong is an epic painting, encyclopaedic in both content and ambition and can be read from a number of perspectives, depending on the aspect of the particular Tjukurrpa (Dreaming) being considered. The canvas contains the essence of five major *Tjukurrpa*. The main one, *Warlugulong*, or Bushfire Dreaming, depicts how the ancestral fire began.

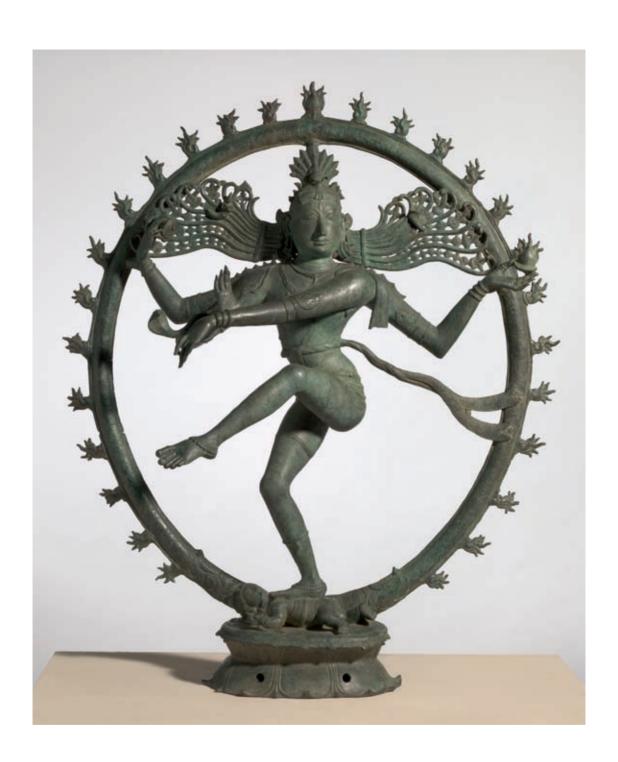
Tamil Nadu, India

Shiva as Lord of the Dance [Nataraja] 11th-12th century bronze 128 5 x 106 0 x 40 0 cm

Purchased with the assistance of the National Gallery of Australia Foundation 2008

The figure of Shiva as Lord of the Dance, or Nataraja, is probably the best known sculptural image in Indian art. Encircled by flames representing the boundaries of the cosmos, the powerful Hindu god Shiva performs his dance of destruction and creation. This form of Shiva was developed in South India early in the Chola dynasty (ninth-thirteenth centuries). During the dynasty, bronze casting for temples and shrines was refined and expanded under the patronage of the Chola rulers. The finest bronzes of the period are recognised as the pinnacle of Indian metal casting in terms of technical skill and the sensual beauty and commanding presence of the sculptures.

Shiva's dance takes place at the centre of the universe in the presence of the gods. His four hands enunciate aspects of this manifestation of the deity. Shiva is shown holding the flame of destruction in his upper left hand while his upper right beats the sound of creation on a small drum. His lower right hand is raised in the gesture of protection, the lower left pointing down in solace. Shiva's right foot guashes darkness and ignorance in the form of a dwarf while his left is raised. symbolising the potential for liberation from the cycle of creation.





Gaddang people

Luzon, Philippines

Woman's skirt [aken] early 20th century cotton, glass beads; embroidery, supplementary weaving

87.2 x 71.0 cm

Gift of the President of the Philippines HE Gloria Macapagal-Arroyo 2007

In early 2008, the Gallery's internationally renowned collection of textiles from Southeast Asia was enriched by a gift of fine traditional textiles from the Philippines. Comprising two abaca fibre skirt-cloths from Mindanao along with a man's loincloth and a woman's skirt from Luzon, the gift demonstrates the diversity and skill of textile weaving in the Philippines.

Women from the Subanen and Tagakalao cultures of the island of Mindanao traditionally weave abaca, a thread made from the wild banana plant, using simple back-tension looms. Abaca fibre is typically used to create tubular skirts for women and short trousers for men, clothing that continues to be integral to life-cycle ceremonies in many societies of the southern Philippines. Textiles are also designated as feminine objects in the exchanges that accompany marriages. These skirts feature geometric warp *ikat* designs in red, black and white – colours that symbolise status and relationships in many parts of Southeast Asia.

Vibrant cotton skirts are important ceremonial garments for women of traditional Gaddang communities from the mountainous regions of northern Luzon. Featuring bold bands of colour, this skirt is decorated with supplementary weaving, embroidery and beading. Beads and shells symbolise prestige and spiritual protection and are among the most ancient means of ornamenting the human body in Southeast Asia.

Timothy HORN

Stheno 2006 silicone rubber, copper tubing, fibre optics 152.0 x 101.0 x 101.0 cm

Purchased with the assistance of the American Friends of the National Gallery of Australia 2008

Timothy Horn is one of the most innovative, exciting and thought provoking of the young to mid-career generation of Australian artists working primarily in the field of sculpture. Since 2004 he has been living in the United States of America, where his work has been achieving critical attention and recognition. His work has been selected for significant group exhibitions in Australia and internationally, including the National Gallery of Australia's exhibition Andy and Oz: parallel visions at the Andy Warhol Museum in Pittsburgh.

The striking sculptural form of Stheno is based on illustrations of jellyfish by the nineteenthcentury German zoologist Ernst Haeckel. Along with two other chandeliers in the series, the title is taken from the three Gorgon sisters of Greek mythology. The work is at once seductive and unsettling, its visual beauty in opposition to its gargantuan proportions. The internal blue light further suggests ideas of attraction and danger, like the bioluminescence of a jellyfish attracting its prev. When installed the dreamlike, floating, illuminated form of Stheno illustrates the exceptional quality of Horn's work and his highly inventive use of materials. His work stands out in contemporary art practice as being of the highest calibre - both on a conceptual level and in the care and attention involved in its making.



Frederick MCCUBBIN

Violet and gold 1911 oil on canvas 87.0 x 144.5 cm

Purchased with the generous assistance of the Hon. Mrs Ashley Dawson-Damer, John Wylie, AM, and Myriam Wylie 2008

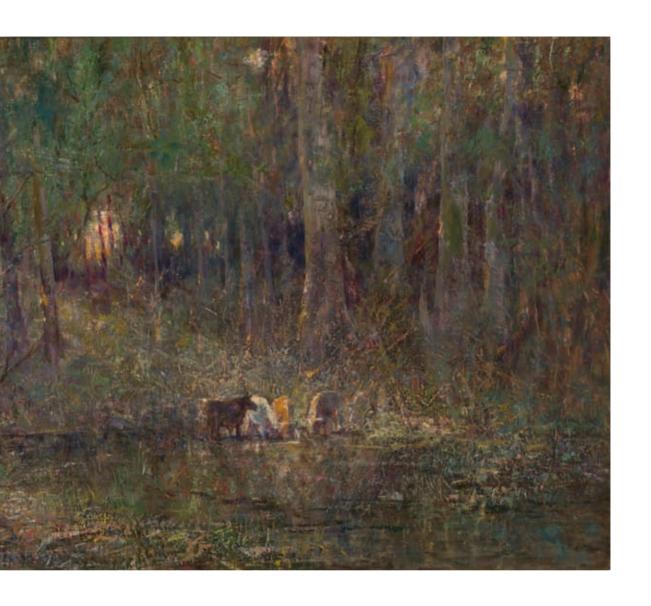
The Gallery's recent acquisition Violet and gold is a brilliant light-filled work. We can see here how the artist focused on light and colour, rather than subject. He created an image of cattle drinking at a pool surrounded by tall trees; but, more than that, he depicted a beam of light reaching through the trees onto the cattle. The way he captured the light radiating through the trees and across the ground is miraculous.

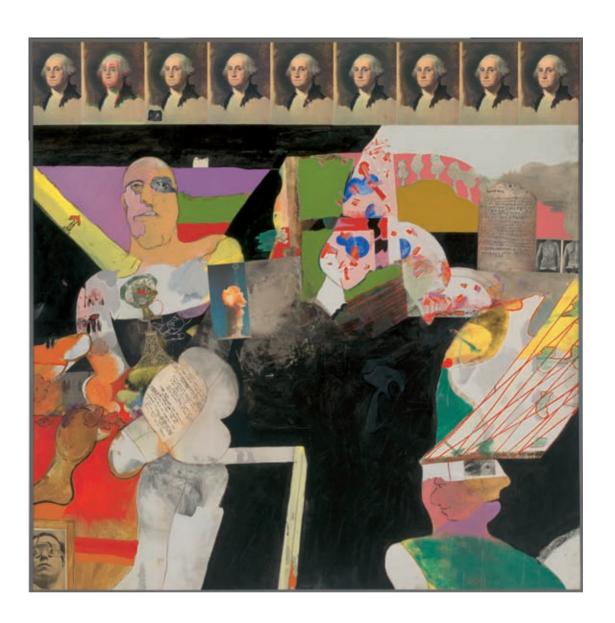
Violet and gold is an example of how, during the early years of the twentieth century, McCubbin changed his approach and began to paint pure images, focussing on nature, on light, the time of day and the season. He painted flickering light, hazed light, dazzling light - light in all its manifestations.

Violet and gold was painted about one kilometre from McCubbin's country retreat Fontainebleau at Mount Macedon, on the nearby property of Ard Chielle. McCubbin found this area inspirational and painted many images there that capture his interest in atmospheric effects. They derive from his deep knowledge and love of the place and his lived experience. Violet and gold is one of the most painterly and evocative of these works - full of pastoral charm and end-of-day ease.

The generous support of Ashley Dawson-Damer, and John and Myriam Wylie made possible this major purchase of Australian art for the Gallery's twenty-fifth anniversary year. They have helped us represent more strongly one of Australia's most important artists at the turn of the century.







Gareth SANSOM

The great democracy 1968 oil, enamel, synthetic polymer paint, collage and pencil on composition board 180.0 x 180.0 cm

Gift of Emmanuel Hirsh in memory of Etta Hirsh 2007

Gareth Sansom's work engages with issues of personal identity, sexuality and mortality. A resolutely figurative artist for over five decades, the human body has remained the central motif for his musings on the human condition.

Born in Melbourne in 1939, Sansom studied at RMIT from 1959 to 1964. The raw imagery and suggestive titles of his early paintings brought Sansom to notice as one of Melbourne's most provocative younger artists. *The great democracy* 1968 is a key work of this time. It encapsulates many of the artist's concerns and aesthetic strategies. Sansom's juxtaposition of imagery and the incorporation of photographs in a collage-like manner reflect his interest in British pop artists such as R B Kitaj and David Hockney while the distortion of the figures recalls the work of Francis Bacon, an important early influence.

Painted in 1968, *The great democracy* embodies the anxieties of this age of social and political upheaval. The authority of the portrait of George Washington is undermined by its repetition and blurring. A series of arrows connects a photograph of a bomb towards a headstone. Adding to the sense of menace, Sansom's extreme distortions of the human figure suggest the vulnerability of the physical body and the fragility of human existence.

Dennis NONA

Kala Lagaw Ya people

Urban Art Projects (founder)

Ubirikubiri 2007 bronze and pearlshell 110.0 x 360.0 x 120.0 cm Gift of Janet and John Calvert-Jones 2007

Dennis Nona is a Kala Lagaw Ya artist from Badu Island in the Torres Strait and is one of the region's most innovative contemporary artists. Initially trained as a printmaker, Nona's prints are renowned for their complex depictions of ancestral stories. In 2006, he expanded his oeuvre to include bronze sculptures, which have drawn great acclaim. *Ubirikubiri* 2007 is the first Torres Strait Islander work of art to win the overall Telstra National Aboriginal and Torres Strait Islander Art Award in August 2007.

Ubirikubiri relates to an ancestral story originally from Papua New Guinea, the closest Melanesian neighbours of Torres Strait Islanders. The story involves the Mai Kusi River on the west coast of Papua New Guinea and Ubirikubiri, the crocodile. The warrior figure lying prone on Ubirikubiri's reptilian back was killed in retribution for maltreating the crocodile.







LARSEN & LEWERS (designer) Helge LARSE (silversmith) Darani LEWERS (silversmith)

Silver bowl 2008 sterling silver 12.2 x 28.0 x 39.0 cm

Purchased with funds from the Meredith Hinchliffe Fund 2008

The fluid and austere form of this large bowl shows the continuing influence in Australia of the sculptural organic design that characterised Scandinavian jewellery and metalwork from the 1950s. Helge Larsen, Danish-born and trained in this tradition, was instrumental in the establishment of these principles in Australia and, with Darani Lewers, has developed jewellery and metalwork that expresses a highly individual interpretation of the built and natural Australian environment. The genesis of the design of this bowl can be seen in these artists'

silver objects from the early 1980s in the National Gallery of Australia's collection, many of which draw from the study of the details and materials of Australian vernacular design and architecture. The sweeping form of this bowl, the largest work made by these artists, is a technical tour de force that has been achieved by raising (hammering, planishing and polishing) the shape from a single sheet of sterling silver.

This new work from two of Australia's most senior silversmiths celebrates their fiftieth year of practice. It joins other silver hollowware works in the collection from established Australian silversmiths, adding strength to the Gallery's holdings of Australian metalwork, both historical and contemporary. Its acquisition has been funded from the Meredith Hinchliffe Fund (which focuses on contemporary Australian craft) and is a major Australian contemporary decorative arts and design acquisition in the Gallery's silver anniversary year.



John PERCEVAL

Floating mask 1 1943 oil, tempera, resin, enamel on composition board 58.8 x 51.2 cm Gift of Denis Savill 2008

John Perceval was a leading member of the Heidelberg School – a group of artists, including Arthur Boyd, Albert Tucker and Sidney Nolan, who were at the vanguard of modernist painting in Melbourne in the 1940s. The years 1943 and 1944 were a major peak in Perceval's painting career, a prolific time during which the artist created disturbing and intense images, often referring back to his own difficult childhood.

Floating mask 1 1943 relates closely to the Gallery's Boy with cat 2 1943, sharing several elements of Perceval's personal iconography – most notably, the small boy (an image of the young Perceval) and the cat. Yet, while Boy with cat 2 is powerfully expressionistic, Floating mask 1 is essentially surrealist and primarily concerned with the theme of the unconscious and with nightmares and dreams. A floating, disembodied mask with eyes closed, apparently asleep, hovers in an empty room; a small child looks on, gripping the door with terror; his feline companion rigid with fear. The door becomes the symbolic threshold over which the child dares not cross; the boundary between conscious thought and the irrational realm of dreams and the unconscious mind.



Mike PARR John LOANE (printer) **VIRIDIAN PRESS** (print workshop)

Dirty manna 2000 woodcuts, printed in red ochre ink, each from one ply-wood block on 14 sheets of Velin Arches 400 gsm paper 120.0 x 90.0 cm (each)

Gift of Linda Gregoriou and Dale Jones-Evans 2008

Born in Sydney in 1945, Mike Parr is widely regarded as one of Australia's most important and challenging artists. His oeuvre encompasses performance, film and video, sculpture and installation, printmaking and drawing. Parr's first prints were created in 1987 when the National Gallery of Australia commissioned him to produce a print for the Bicentenary Authority. Parr's rapport with the processes of printmaking was instantaneous and the dynamic collaboration with printer John Loane has endured to this day – firstly at the Victorian Print Workshop and then at Loane's Viridian Press in Melbourne (and now Canberra).



Together they have created over a thousand prints, including this large-scale print Dirty manna 2000. Carved into fourteen woodblocks and printed in a visceral coloured ink, the work references the social significance of food. Manna was the food the Israelites ate as they wandered the desert, and the title continues Parr's linguistic playfulness as 'dirty manna' sounds like 'dirty manner'. In recent years Parr has expanded the scale and used more radical means of making prints, such as dragging them along concrete or using an electric angle grinder to achieve a heavier and more textured line.

James GLEESON

Spain 1951 oil on canvas 67.0 x 47.0 cm

Purchased with the assistance of the late James Agapitos, OAM, and Ray Wilson, OAM, 2007

James Gleeson, born in 1915, is Australia's best known Surrealist, its longest practitioner and leading advocate. Indeed, he says, 'I was born a Surrealist'. In the late 1930s, influenced by artists such as Salvador Dalí and Giorgio de Chirico, Gleeson began painting his first surrealist works. However, due to the Second World War, he was not able to travel to Europe until 1948 and see firsthand the great works of Western art.

In the summer of 1948, Gleeson travelled to Italy for the first time. He saw Michelangelo's ceiling at the Sistine Chapel and was overwhelmed by its presentation of the man as a perfect creation in the image of God. In a small group of subsequent works, including Spain 1951, the classically conceived male nude becomes the focus of the work. In this beautiful and mysterious painting, a male figure looks down towards a levitating female figure composed of precious metals and stones. In the middle distance, a group of eerily hooded penitents, robed in the manner of priests during the Spanish Inquisition, beckon. The distant mountains reveal a sleeping male figure - at once, part of the sky and the land. Gleeson's superb draughtsmanship and mastery of paint is evident in his handling of the two main figures, soft living flesh contrasted with hard, lifeless stone.





Albert NAMATJIRA

Arrernte people

Ghost gum c. 1945–53 watercolour over pencil on paper 42.0 x 32.2 cm

Gift of Gordon and Marilyn Darling, celebrating the National Gallery of Australia's 25th anniversary 2008

One of Australia's best known artists, Albert Namatjira's landscape paintings are iconic images synonymous with the Australian outback. His vivid watercolours express his deep familiarity with the desert country around Hermannsburg (Ntaria), particularly the Arrernte lands around the Western MacDonnell Ranges, for which he was a traditional custodian. Through his intense scrutiny of specific places and his sensitive response to their individual qualities, Namatjira enables the viewer to see the Centre as a multi-faceted region of Australia.

He portrays a land in which light and distance are the key factors that shape perception, fragment forms and transform colour. He also developed a rich repertoire of compositional devices to express his experience of being in this world, often framing his views with the strong vertical forms of gum trees. These also represent the presence and absence of water, which is the source of much of the diversity of visual forms and motifs that engaged Namatjira throughout his painting career. Many of the giant ghost gums that appear in his compositions tap into the ground water that lies beneath the dry riverbed of the Finke River, which connects a string of waterholes between Ormiston Gorge and the edge of the Simpson Desert to the south-east.



Leonie LANE (designer) PAUL COCKRAM (designer) **REDBACK GRAPHIX** (design studio and print workshop) YOUTH ACCOMODATION ASSOCIATION

(client)

Get housed 1989 screenprint, printed in colour, from five stencils on white card box (closed) 50.2 x 30.0 x 4.2 cm board 57.8 x 49.0 cm Gift of Leonie Lane 2008

For fifteen years, the design and screenprinting studio Redback Graphix (1979-1994) used the power of the printed image to educate and inspire. From their first studio in suburban Wollongong to custom-built premises in Sydney, Redback Graphix designed and printed posters that combined witty graphics with eye-watering colours. These works gave voice to a raft of pressing social issues from AIDS awareness, alcohol abuse and human rights to the promotion of local film screenings and benefit gigs.

The posters produced during this dynamic period were originally exhibited in public spaces where the community could easily access them. They could be found plastered onto street hoardings, taped around telegraph poles, pinned up in waiting rooms and blue-tacked onto living room walls. The workshop also produced other printed ephemera to continue their social message, including stickers, cassette covers, wrapping paper and the board game Get housed 1989. The latter was produced for the Youth Accommodation Association of NSW, and highlights the dry humour, vivid colours and technical skill that embody the energy and vision of Redback Graphix.

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Mr Norman Sparnon, OAM Spa Quilters Guid of Daylseford Inc

Mr Arthur Spartalis Ms Sylva Spasenoski Prof. Virginia Spate Mr Andrew Speirs Mr Pete Spence Mr Andrew J Spencer Ms Anita Spertus

Mr Albert Spiegel
Ms Jaishree Srinivasan
Mrs Felicity St John Moore
St Martins Properties Holdings

Pty Ltd

Mr Wesley Stacey Ms Margaret Stack Ms Juliana Stackpool Mr Bernard Stanton Ms Margo Staples The Stein family Estate of Harry Stein

Mr Josef Lada Stejskal

Dr Val Stephen

Mr Douglas F Stephens Mrs Patricia Eve Stephenson

Mr Michael Stephenson

Mrs E Sternberg
Mrs Goldie Sternberg
Mr David Stevens
Mr A W Stewart
Mr Gordon V Stewart
Mrs Greta Stewart
The Stewart family
Mr Robert Stigwood
Mr W John Stirling

Mr F Storch Mrs J T Storey Ms Shirley Storey Mr G Strang Mr Walter Stringer Mr James Strong, AO, and Dr Jeanne-Claude Strong

Estate of Mrs I Stuart Mrs M Stuart Ms Michelle Stubbs Mr Rod Stubbs Mr I M Suter, OBE, JP Ms Jill Sutherland Mrs M Sutherland

Mrs Diana Strong

Mr Stephen Swan Ms Heather B Swann Dr B T Swanson, CBE

Mrs F T Taglietti Mr Henry Talbot Mrs Elizabeth Tanner Ms Sylvia Taylor

Ms Margaret MacKean Taylor

Ms Janene Taylor
Prof. K Taylor, AM,
and Mrs M Taylor
Mr Bruce B Teele
Ms Sue Telford
Mr Ian Temby, AO, QC

Therma Quilts ACT Ptv Ltd

Mrs A Thomason Dr John Thompson Ms Rosemary Thompson

Mr Jack Thompson

Mr Martin Terry

The Hon. David Thomson MC

Mr Graham Thorp
Mr Jonathan Thwaites
Mrs Deidre O Tidswell
Mrs Helen Todd
Ms Kate E Tode
Mrs Daphne D Topfer
Mr Noel C Tovey
Tramont Pty Ltd
The Treacy family

Sir Donald Henry Trescowthick, AC

Lady Trout

Mr H Neil Truscott, AM

Ms Lill Tschudi Ms Elizabeth Tudball Mr Ross Turnbull

Mr Raymond S Turner, AO, CBE

Dr Caroline Turner and Dr Glen Barclay

Mr Tony Twigg Mr Peter Tyndall Ms Helen Ulrich Dr N Underhill The Unger family Mr Sam Ure-Smith Mr Alister H Urquart Mr Bob van Raalte Mr Chris Van Reesch Sr Mr John Vandeloo, OAM, JP Mr Robert Vanderstukken Ms Alathea Vavasour

Mr L Velik

Mr Anthony Velonis Ms Kav Vernon

Sir James Vernon, AC, CBE Mr Edgardo Antonio Vigo Mrs Anita C von Bibra Mr Kenneth D von Bibra

Dr David Voon Mr Gary Voss

Ms Maryanne Voyazis
Mr Philip J Wadsworth
Mrs Renee Wainberg
Mr P and Mrs M Waizer
Ms Wendy Walduck
Mr Leslie Walford
Mr Murray Walker
Mr Ralph T Walker
Ms Winifred Walker
Mr Gavin Walkley, OBE
Mrs M Walkowski, AM
Mr Robin Wallace-Crabb

Ms Lorna Waller
Ms C Wallis
Mrs Mavis Walsh
Mr John S Walton, AM,
and Mrs Walton
Ms Ethel Warburton
Mr John O Ward
Mrs Flizabeth G Ward

Mr R Ward Mrs Jessie Ward Ms Joy D Warren, OAM Mr Guy Warren Ms Mariorie Warren

Ms Marjorie Warren Mrs Romy Waterlow Mrs June Watson Ms Pauline Watson

General Sanong Wattanavrangkul

Waverley Patchworkers Mrs Lucrezia B Weatherstone

Mr George Webber Mr Robert Webster Mr Peter G Webster Ms R Webster Mr M Wedekind

Mr Weemaes and Mr Goemans

Mr J Wehlen Ms Georgina Weir Miss Ariane Weiss Dr T R Wenkart Mrs P Wensing Mrs B Wenzel Mr Morris West Ms Jovce P West

Mr Robert and Mrs Jenine

Westerburg

Dr Norman Wettenhall Mr H Wexler

Ms Alyson Wheeler

Ms Susan White Mrs Judy White Mrs V White Mrs M White Mr Geoff White

Mr Brian and Mrs Rosie White

The White family Mrs Inis A Whitehurst Mr Ken Whitford Ms Dora Whitford Mr Stephen Wickham Mr Fred Widdup

Ms Frederika Wiebenga Mr R Wiesener Dr Stephen Wild Mrs Yvonne Wildash

Dr and Mrs I S Wilkev

Ms Iris Wilkinson Mr. John Williams Mr Nat Williams Mr C Williams Ms Louise Williams

Dr Wayne Williams Ms Kate Williams

Ms Isobel Williams Mr Brendan Williamson

Ms Kay Wills Mr M P Willsallen Mrs Gene M Willsford Mr L G Wilson, AO, and Mrs Wilson Mr Neil Wilson Mrs Robine Wilson

Ms Liz Wilson

The Hon, Ian Wilson, AM Ms Margaret Winn

Mr R W Winn Mr B Winnel

Mr S Winston Smith

The Winter family Prof. J Woloszyn Dr J Wong-See Mr Keith Wood Ms Kerry Wood Ms Mary Wood Mr Eugene Wood Mrs S Wood

Mrs Donna Woodhill

Sir F Woods

Ms Kirsten Woodward Ms Tessa Wooldridge

Major Robert P Woollard, AO

Mr Ken Woollev Mr Don Worth Ms Margaret Worth Mr Mark Worthington Mr and Mrs N D Wright The Wright family Dr E Jane Wright

Mr O Wright Mrs Beverley Wright Mr David Wynn Mr William Yang Mrs Norma Yates Mr Rowan Yee Mr Donald Young

Mrs Evelvn Young Mr R R Yuncken

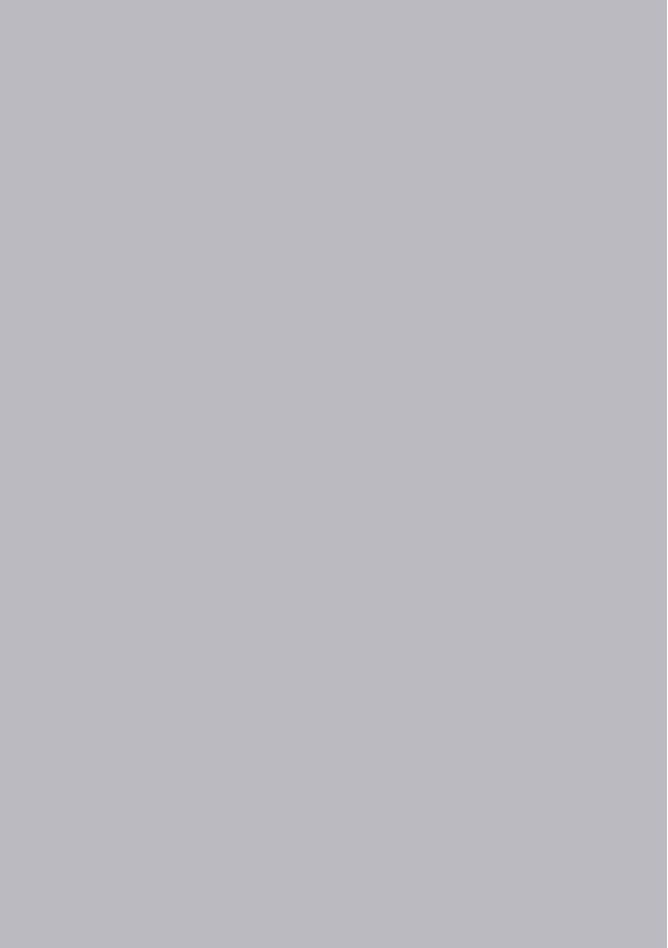
Mr Philippe and Mrs Margarida

Yvanovich

Ms Virginia Zabriskie Mrs B A Zambelli Ms Hilda Zanadvoroff Mrs Elsa Zavattaro Mr Russell Zeena Sir David Zeidler

Mr Raphael Zimmerman

Mr V Zurstrassen



Financial reports





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 2008, and the Income Statement, Statement of Changes in Equity and Cash Flow Statement for the year ended on that date, Notes to and forming part of the Financial Statements, including a Summary of Significant Accounting Policies and the Directors' Declaration.

The Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I 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

> GPO Box 707 CANBERRA ACT 2601 19 National Circuit BARTON ACT 2600 Phone (02) 6203 7300 Fax (02) 6203 7777

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.

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:

- giving a true and fair view of the National Gallery of Australia Foundation's financial position as at 30 June 2008 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

we doste

Alana Foster

Executive Director

Delegate of the Auditor-General

Canberra

2 September 2008

NATIONAL GALLERY OF AUSTRALIA FOUNDATION FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2008 DIRECTORS' REPORT

The directors present their report on the accounts of the National Gallery of Australia Foundation ("the Foundation") for the year ended 30 June 2008.

Directors

The following directors served on the Foundation during the year ended 30 June 2008:

Full name	Appointed	Retired	Eligible to attend	Attended
Mr Charles Curran AC (Chairman)	27.4.06		4	4
Mr Philip Bacon AM	26.10.00		4	3
Ms Sandra Benjamin	27.4.06		4	4
Mr Anthony Berg AM	16.3.99		4	1
Mr Antony Breuer	13.10.00		4	3
Mrs Robyn Burke	29.8.06		4	2
Mr Terry Campbell AO	28.2.07		4	4
Mr David Coe	13.10.00		4	1
Mrs Ashley Dawson-Damer	5.5.04		4	2
Mrs Penelope Seidler AM	13.10.00		4	3
Dr Peter Farrell AM	13.10.00		4	0
Ms Linda Gregoriou	24.5.03		4	3
Mr Andrew Gwinnett	12.3.03		4	0
Mr John Hindmarsh	20.9.04		4	2
Mr Rupert Myer AM	4.3.04		4	4
Ms Elizabeth Nosworthy AO	25.10.06		4	0
Mr Cameron O'Reilly	10.3.03		4	0
Mrs Jennifer Prescott	13.10.00		4	1
Dr Ron Radford AM	17.1.05		4	4
Mrs Catherine Harris AO	16.8.01		4	3
Mr John Schaeffer AO	13.10.00		4	3
Dr Gene Sherman*	13.10.00		4	0
Mr Kerry Stokes AO	29.6.95		4	0
Mr John Story	28.2.07		4	1
*Granted leave of absence February 200	08.			

Directors Meetings table

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

NATIONAL GALLERY OF AUSTRALIA FOUNDATION FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2008 DIRECTORS' REPORT

Principal Activities

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

- maintain, improve and develop the national collection of works of art owned by the National Gallery of Australia;
- promote, maintain, improve and develop the National Gallery of Australia;
- support the development and conduct by the National Gallery of Australia of travelling exhibitions of works of art;
- 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 \$2,064,751 in 2007/08 (2006/07: \$469,233) 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 2007/08 year resulted in an operating surplus of \$152,005 (2006/07: operating deficit \$326,289) after donations of \$1,912,746 (2006/07: \$795,522) 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 2008 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 2008.

NATIONAL GALLERY OF AUSTRALIA FOUNDATION FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2008 DIRECTORS' REPORT

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 1st day of September 2008 in accordance with a resolution of the directors.

Mr C Curran AC - Chairman

Charles Guman

Mr R Radford AM - Director

THE NATIONAL GALLERY OF AUSTRALIA FOUNDATION **INCOME STATEMENT** FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 \$	2007
INCOME		Ψ	Ψ
Revenue			
Donations received		1,973,064	422,404
Resources provided free of charge	3	245,116	104,954
Interest		87,419	52,829
Other		11,818	-
Total revenue	_	2,317,417	580,187
EXPENSES			
Advertising and printing		14,052	15,947
Audit fees	8	7,550	6,000
Employee expenses		135,111	64,705
Events expenditure		90,089	20,839
Miscellaneous expenses		-	981
Office expenses		1,182	2,482
Travel		4,682	-
Donations paid	3	1,912,746	795,522
Total expenses	_	2,165,412	906,476
Profit/(Loss)		152,005	(326,289)
Profit/(Loss) attributable to parent entity	<u> </u>	152,005	(326,289)

THE NATIONAL GALLERY OF AUSTRALIA FOUNDATION BALANCE SHEET AS AT 30 JUNE 2008

	Notes	2008	2007
ASSETS		\$	\$
CURRENT ASSETS Cash and cash equivalents Trade and other receivables	4 5	844,452 1,723	685,992 6,582
TOTAL CURRENT ASSETS		846,175	692,574
TOTAL ASSETS		846,175	692,574
CURRENT LIABILITIES Trade and other payables	6	7,596	6,000
TOTAL CURRENT LIABILITIES		7,596	6,000
TOTAL LIABILITIES		7,596	6,000
NET ASSETS	<u> </u>	838,579	686,574
EQUITY Retained earnings		838,579	686,574
TOTAL EQUITY		838,579	686,574

THE NATIONAL GALLERY OF AUSTRALIA FOUNDATION STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2008

Re	etained Earnings \$
Balance at 1 July 2006	1,012,863
Profit/(Loss) attributable to parent entity	(326,289)
Balance at 30 June 2007	686,574
Profit/(Loss) attributable to parent entity	152,005
Balance at 30 June 2008	838,579

THE NATIONAL GALLERY OF AUSTRALIA FOUNDATION CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 \$	2007 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Interest received Donations and other receipts Donations to the NGA Payments to suppliers and employees		92,278 1,984,928 (1,912,746) (6,000)	50,265 422,404 (795,522) (6,000)
Net cash provided by (used in) operating activities	12	158,460	(328,853)
Net increase (decrease) in cash held		158,460	(328,853)
Cash at beginning of the reporting period		685,992	1,014,845
Cash at end of year of the reporting period	<u> </u>	844,452	685,992

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The National Gallery of Australia Foundation ("the Foundation") is a company limited by guarantee, incorporated and domiciled in Australia. The significant policies which have been applied in the preparation of the financial report are:

(a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report is presented in Australian dollars.

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.

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

(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 and cash equivalents

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

(d) Receivables

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

(e) Impairment of Financial Instruments

Financial assets are assessed for impairment at each balance date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For the year ending 30 June 2008 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.

2. **TAXATION**

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

3. NATIONAL GALLERY OF AUSTRALIA

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 \$245,116 in 2007/08 (2006/07: \$104,954). These services were generally administrative in nature and included employee and superannuation expenses estimated at \$135,111. All employee provisions are reflected in the National Gallery of Australia's Financial Statements.

The Foundation donated \$1,912,746 in 2007/08 (2006/07: \$795,522) to the National Gallery of Australia. Donations consisted of funds used for developing the national collection of works of art

4.	CASH AND CASH EQUIVALENTS		
		2008	2007
		\$	\$
	Cash on hand or on deposit	137,641	354,748
	Investments	706,811	331,244
	Total cash and cash equivalents	844,452	685,992
5.	TRADE AND OTHER RECEIVABLES (CURRENT)		
	,	2008	2007
		\$	\$
	Bank interest accrued	647	866
	Term deposit interest accrued	1,076	5,716
	Total trade and other receivables	1,723	6,582
	No provision is required for doubtful debts.		
6.	TRADE AND OTHER PAYABLES		
		2008	2007
		\$	\$
	Other payables	7,550	6,000
	GST payable to the Australia Taxation Office	46	
	Total trade and other payables	7,596	6,000

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:	2008	2007
	\$	\$
Audit of the financial report	7,550	6,000
Total remuneration of auditors	7,550	6,000

9. FINANCIAL REPORTING BY SEGMENTS

The Foundation operates in one business segment. The Foundation is a non profit organisation and operates to assist the National Gallery of Australia to:

- maintain, improve, and develop the national collection of works of art owned by the National Gallery of Australia:
- promote, maintain, improve, and develop the National Gallery of Australia;
- support the development and conduct by the National Gallery of Australia of travelling exhibitions of works of art:
- 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 Foundation is a company incorporated under the Corporations Act as a company limited by guarantee and not having share capital.

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

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

,	2008 \$	2007 \$
Profit/(Loss)	152,005	(326,289)
Change in operating assets and liabilities (Increase)/Decrease in receivables Increase/(Decrease) in payables	4,859 1,596	(2,564)
Net cash from / (used by) operating activities	158.460	(328.853)

13. Commitments

The Foundation did not have any commitments at balance date.

14. Contingencies

The Foundation did not have any contingencies at balance date.

15. Subsequent Events

There are no events that occurred after balance date that have an impact on the 2007-08 financial statements.

16. Accounting Policies

Adoption of new Australian Accounting Standard requirements

No accounting standard has been adopted earlier than the application date as stated in the standard.

The 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.

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 previously required. 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 affect the disclosure presented in future financial reports.

The following new standards, amendments to standards or interpretations for the current financial year have no material financial impact on the Foundation:

- AASB 101 Presentation of Financial Statements:
- AASB 1048 Interpretation and Application of Standards;
- AASB 2007-1 Amendments to Australian Accounting Standards arising from AASB Interpretation 11 (AASB 2):
- AASB 2007-4 Amendments to Australian Accounting Standards arising from ED 151 and other amendments:
- AASB 2007-5 Amendments to Australian Accounting Standard Inventories Held for Distribution by Not-for-Profit Entities [AASB 102];
- AASB 2007-7 Amendments to Australian Accounting Standards [AASB 1, 2, 4, 5, 107, 128];
- AASB 2008-4 Amendments to Australian Accounting Standard Key Management Personnel Disclosures by Disclosing Entities [AASB 124];
- ERR Erratum Proportionate Consolidation [AASB 101, AASB 107, AASB 121, AASB 127, Interpretation 113];
- AASB Interpretation 10 Interim Financial Reporting and Impairment;
- AASB Interpretation 11 AASB 2 Group and Treasury Share Transactions and 2007-1 Amendments to Australian Accounting Standards arising from AASB Interpretation 11; and
- AASB Interpretation 1003 Australian Petroleum Resource Rent Tax.

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:

- AASB 3 Business Combinations:
- AASB 8 Operating Segments and 2007-3 Amendments to Australian Accounting Standards arising from AASB 8;
- AASB 101 Presentation of Financial Statements;
- AASB 127 Consolidated and Separate Financial Statements;
- AASB 1004 Contributions;
- AASB 1051 Land Under Roads;
- AASB 1052 Disaggregated Disclosures;
- AASB 2007-6 Amendments to Australian Accounting Standards arising from AASB 123;
- AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB 101;
- AASB 2007-9 Amendments to Australian Accounting Standards arising from the review of AASs 27, 29 and 31 [AASB 3, AASB 5, AASB 8, AASB 101, AASB 114, AASB 116, AASB 127 & AASB 137];
- AASB 2008-1 Amendments to Australia Accounting Standard Share based payments Vesting Conditions and Cancellations [AASB 2];
- AASB 2008-2 Amendments to Australian Accounting Standards Puttable Financial Instruments and Obligations arising on Liquidation [AASB 7, AASB 101, AASB 132, AASB 139 & Interpretation 2];
- AASB 2008-2 Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 [AASBs 1, 2, 4, 5, 7, 101, 107, 112, 114, 116, 121, 128, 131, 132, 133, 134, 136, 137, 138, & 139 & Interpretations 9 & 107];
- AASB Interpretation 1 Changes in Exisiting Decommissioning, Restoration and Similar Liabilities;
- AASB Interpretation 4 Determining Whether an Arrangement Contains a Lease;
- AASB Interpretation 12 Service Concession Arrangements and 2007-2 Amendments to Australian Accounting Standards arising from AASB Interpretation 12;
- AASB Interpretation 13 Customer Loyalty Programmes;
- AASB Interpretation 14 AASB 119 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction;
- AASB Interpretation 129 Service Concession Arrangement Disclosures:
- AASB Interpretation 1038 Contribution by Owners Made to Wholly-Owned Public Sector Entities;
- AASB 1049 Financial Reporting of General Government Sectors by Governments; and
- AASB 1050 Administered Items.

17. Financial Instruments

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

(a) Composition and maturity analysis

Financial Instrument	Note	Floating Interest Rate	nterest	Fixed Interest Rate of 1 year or less	nterest year or ss	Non-Interest Bearing	terest ing	Total	al	Weighted Average Effective Interest Rate	nted age tive est te
		2008	2007	2008	2007	2008	2007	2008	2007	2008 2007	2007
Financial Assets											
Cash	4	137,641	354,748					137,641	354,748 4.85	4.85	3.85
Investments	4			706,811	331,244			706,811	331,244	7.43	6.28
Debtors	2					1,723	6,582	1,723	6,582	A/N	N/A
Total Financial Assets								846,175	692,574		
Financial Liabilities											
Other payables	9					7,550	6,000	7,550	6,000	A/N	N/A
Total Financial Liabilities								7,550	6,000		

18. Financial Instruments (continued)

(b) Net income and expense from financial assets

Loans and receivables

	2008	2007
	\$	\$
Interest revenue	87,419	52,829
Net gain/(loss) loans and receivables	87,419	52,829

There were no net incomes or expenses from financial liabilities

(c) Fair value of financial instruments

Financial Assets

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

Financial Liabilities

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

(d) Credit Risk

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

(e) Liquidity Risk

The Foundation's financial liabilities are payables. The exposure to liquidity risk is based on the notion that the Foundation will encounter difficulty in meeting its obligations associated with financial liabilities. This is highly unlikely due to internal mechanisms available to the Foundation (e.g. internal policies and procedures put in place to ensure there are appropriate resources to meet its financial obligations). The only outstanding payables at 30 June 2008 are for audit fees and GST which are payable within 1 year. The Foundation has no past experience of default.

(f) Market Risk

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

NATIONAL GALLERY OF AUSTRALIA FOUNDATION DIRECTORS' DECLARATION

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

- (1) the financial statements and notes are in accordance with the Corporations Act 2001, including;
 - (a) complying with the Accounting Standards and the Corporations Regulations 2001; and
 - (b) giving a true and fair view of the financial position of the Foundation as at 30 June 2008 and of the performance for the year ended 30 June 2008.
- (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 1st day of September 2008 in accordance with a resolution of the directors.

Mr C Curran AC - Chairman

arm.

Charles Guman

Mr R Radford AM - Director

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Produced by the National Gallery of Australia, Canberra Printed by Blue Star Print, Canberra

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Albert NAMATJIRA

Australia 1902–1959 Arrernte people

Love's Creek, MacDonnell Ranges 1945–53 watercolour over pencil on paper 37.2 x 36.8 cm National Gallery of Australia, Canberra Gift of Gordon and Marilyn Darling, celebrating the National Gallery of Australia's 25th anniversary 2008 2008.242