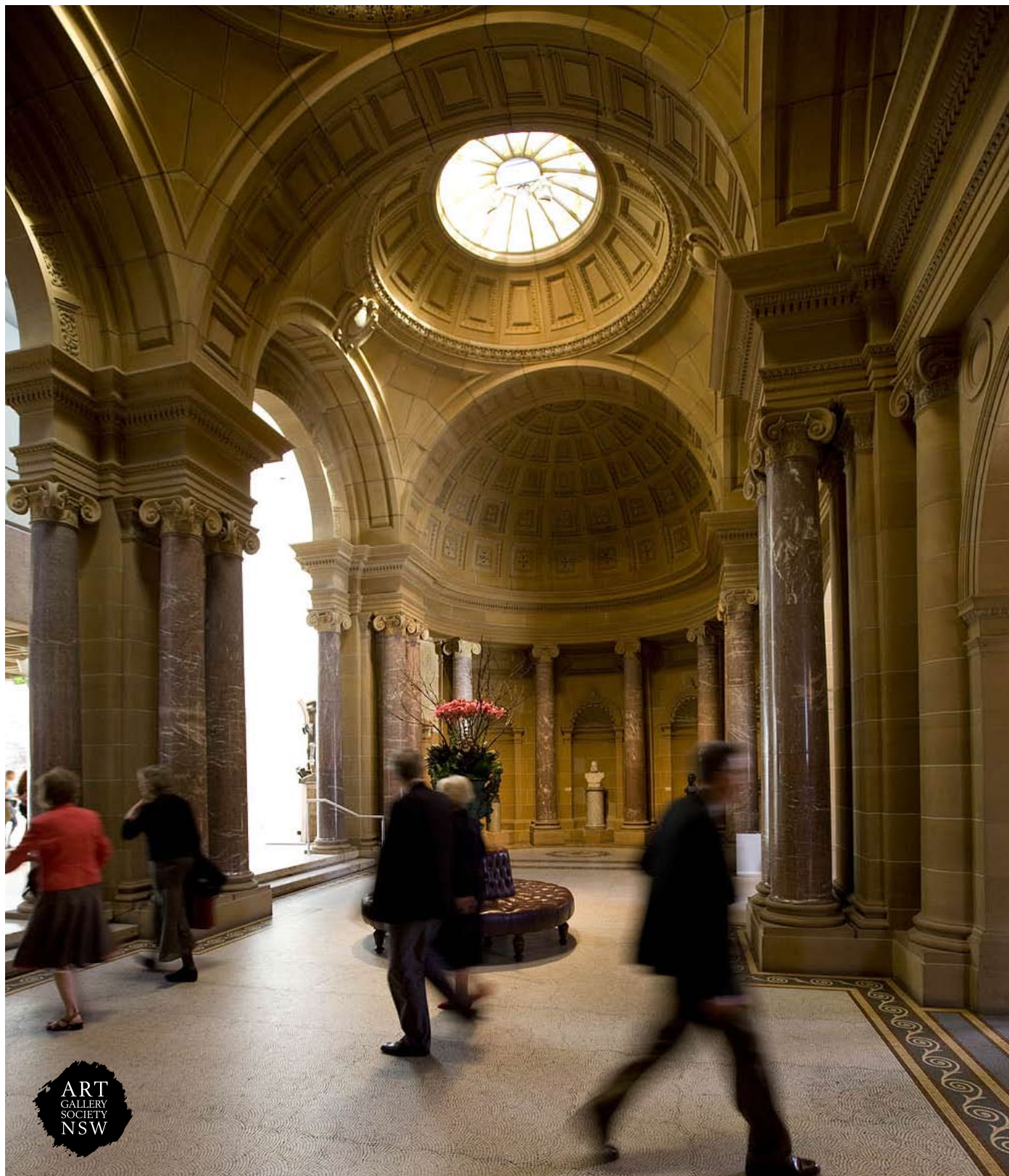


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# ART GALLERY SOCIETY OF NEW SOUTH WALES

## 2008 ANNUAL REPORT

ABN 26 000 207 198 For the year ended 31 December 2008



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## PRESIDENT'S REPORT 2008



I am pleased to offer the President's report for 2008 which has been another stand out year for the Society. Highlights include:

- 50,000 attendances at 460 Society Events including lectures, workshops, gallery tours and more.
- Contempo achieved 675 individual members and 345 joint memberships with 3012 participants in 76 events.
- The highly valued LOOK magazine was distributed to over 21,000 households and corporate members.
- Corporate Membership Program with 191 member companies and 6,401 attendees at 13 Corporate Evenings
- The travel program saw 110 art lovers travel to five destinations.
- Financially operations demonstrated a surplus of \$ 1,166,337
- Contribution to the NSW Art Gallery toward acquisitions of \$1,180,909

This is a reflection of both the interest and support for the prime cultural site in Sydney in the Art Gallery of NSW, but also the extensive and stimulating program of art-related activities presented by the Society.

The ongoing support of our members, staff and volunteers combine to make this achievement an outcome of which we should all be very proud.

### GENERAL MEMBERSHIP

Membership stood at 18,975 by the end of the year which is a slight decrease on the previous year. Membership categories remained proportionally stable during the year.

The *Monet and the Impressionists* exhibition by the end of December had introduced over 2000 new members to the membership program. This was in part thanks to a strong visual presence of the Art Gallery Society within the Gallery's new centralised exhibition ticketing system, including a volunteer staffed membership joining desk and purposely designed banner positioned at the Gallery entrance.

A strong exhibition program is clearly linked to the Society's capacity to attract new members.

### MEMBERS' EVENTS

The Society's events program has continued to grow and provide many memorable experiences for our members. Despite the troublesome economic climate, 2008 saw a 10% increase on events scheduled and a 12% increase on events held, reaching a record breaking 460 events in 2008 compared to 405 in 2007. The main increase from 2007 came from the number of Contempo events held which increased 38% or to 76 events, and the workshops which increased by 17% or to 149 events.

Christopher Hartney returned with one of the year's most popular lecture series, *Civilisations III*. Susannah Fullerton, back by popular demand earned during 2007's Mighty Pen course, lectured on *Shakespeare's Contemporaries* and *Wacky Women*, and Robert Spillane engaged another sold out audience with his *German Romanticism*. The Art Appreciation course continued strongly with *Decoding the Baroque*, average attendance on Thursday lectures was the highest on record and is now basically at capacity. In tandem with the Gallery's *Monet and the Impressionists*

exhibition, the Society also ran *Monet's World*, which saw curator Terrence Maloon and other specialist speakers lecture to a full house.

The Resonate concert series continued successfully and brought some new talent into the gallery with Alexey Yemtsov and saw some old faces such as Jack Glatzer and the Sydney Omega Ensemble. While interest in the Private Eye tours waned a little this year, Gallery Express continued to enrich the member's experience with subscription going up substantially since 2007. The art workshops continue to grow and gain support. Kids Club added an extra session to accommodate the growing demand; Teenage Creative Drawing had its best attendance yet and Absolute Beginners sold out at the year's start and was in such high demand that several repeat classes were held.

The year ended on a high note with the two Christmas parties. The member's Christmas party saw the Gallery transformed into a colourful *Très Monet* complete with can-can dancers. The Contempo *Midnight in the Garden of Good and Evil* end of year party sold out two weeks in advance, proving to be a lively night of flirtatious fun and rousing cabaret.

### CORPORATE MEMBERSHIP

As at 31 December 2008, Corporate Membership totalled 191, but the challenge for Society over the next year will be to maintain Membership at current levels in an environment where organisations are looking to reduce spending.

Corporate Membership provides a vital role in supporting many other activities of the Society by providing hospitality packages in exchange for goods and services.

### SPONSORSHIP

We are most appreciative of the corporate support we receive from a number of companies for both their direct financial contribution and the in-kind support of goods and services, all of which contribute to the quality of our programs, marketing design and supplies, and importantly, our bottom-line success:

- RESIMAC Limited for the Art Appreciation lecture series
- Gresham Partners Limited for the Learning Curve lectures
- Taylors Wines for generous supplies of wine for the events program
- Getronics for the Resonate concerts
- GIO General Limited for the Archibald and Christmas parties
- Lindsay Yates Group for printing
- 10 group for design services
- CPI group Limited for paper supplies
- QANTAS Airways Limited for air fares for the Travel Draw (accommodation was proudly organised by Diana Eddy & Associates).



## PRESIDENT'S REPORT 2008

### TRAVEL PROGRAM

The very popular travel program *World Art Tours* was well supported during 2008 with six tours taking 110 travellers to sites of art and architectural interest in France, India, Adriatic, New York and two trips to Morocco

### COMMUNICATIONS

Our highly educated membership appreciates high standards in communication. LOOK continues to be a major benefit of membership and in 2008 was given a refreshing update in its design.

The LOOK magazine is published 11 times a year with a distribution of over 21,500 copies.

Internet communications are increasing, with over 14,000 Peek newsletters being distributed fortnightly and 5,746 Fuse sent monthly to Contempo members.

On-line bookings for events increased ever so slightly and this is an area where members can assist the Society achieve efficiencies by utilising the internet to book functions.

Online membership subscription is increasing but online renewals lag behind. Again, members can increase our efficiency by accessing this renewal option.

### CONTRIBUTIONS TO THE GALLERY

As a result of the generosity of our members we have been able to make substantial contributions to the acquisition drive of the Gallery.

\$570,000 was contributed for the purchase of Jacques Blanchard's *Mars and the Vestal Virgin* and \$600,000 toward the purchase of Cezanne's *Bords de la Marne* with a further commitment of \$500,000 in 2009. The Cezanne purchase is arguably the greatest acquisition in the Gallery's history, and our Collection Circle members rose to the occasion by contributing \$255,411.

The Contempo group contributed \$10,909 for the purchase of *eX de Medici*.

The Late Mr Michael Sheehan made a substantial gift from his estate of \$100,000. His family was most kind in agreeing to direct this money toward the purchase of the Cezanne and was included in the Society's contribution

### VOLUNTEERS

The Gallery and the Society are heavily reliant on a range of volunteers who give so generously of their time to support a wide variety of activities.

The Volunteer Guides conducted 5,188 tours for adults with 58,252 participants and 2,163 children's' tours with 15,825 participants. The Guides provide invaluable support to the Society by giving special tours to sponsors, corporate members, Collection Circle Members and others. This not only enhances the

experience of those visitors but acknowledges their generous financial support.

The Volunteer Task Force are ever-present through their loyal support to the Gallery at the ticketing desk – an onerous responsibility this year due to the major exhibitions including *Monet and the Impressionists*. The group also took on a new role, staffing a Membership Desk in the Gallery foyer which has proved so helpful in providing an additional avenue to enable visitors to join the Society. Marketing materials and banners have been generously approved by the Gallery for Membership Desk use and has greatly supported Task Force in their membership recruitment.

Total Task Force hours for both the Gallery and Society hours increased in 2008 to 17,879.

The Community Ambassadors provide a unique service to the Asian community, connecting them with the Gallery and providing regular tours in Cantonese, Mandarin, Japanese and Vietnamese.

The Contempo Committee has worked tirelessly to create innovative and appealing new events which were all smoothly effected with the help of our dedicated and hardworking event volunteers.

### FINANCIAL MANAGEMENT

The global financial downturn has negatively impacted on our investment strategy in the medium term but the funds are invested with conservative managers including TCorp, the central financing authority for the NSW public sector, so the long term should see the investments improve their performance along with the economy.

### GOVERNANCE

Appreciation is extended to the Councillors for the support they provide to the Society through their attendance at council meetings and their contribution.

Our Honorary Treasurer/Secretary Ms Tze Masters stood down during 2008 due to the pressure of other commitments. Her wise counsel on financial matters was of great value to the Society, and we are most grateful for the support of her highly qualified husband, John Masters, as he took on the role in late 2008.

Jenny Birt, the Society's Vice-President, who has been the driving force behind our very successful art appreciation lecture series, has now passed that role to Councillor Jacqui De Diana.



John Olsen *Five bells* 1963 (detail), oil on hardboard, 264.5 x 274.0 cm board. Purchased with funds provided by AGNSW 1999

### THANKS

Our thanks, as always, for the generous support of our Patron, Professor Marie Bashir AC, the Governor of New South Wales. We welcome her presence at many of our functions as well as her interest in our affairs.

The Council appreciates the Gallery's Director Edmund Capon, for his presence at our Council meetings and his guidance and strong support for the Society. Also, our thanks to Gallery Trustee Professor Janice Reid for her time as an ex officio councillor.

Thanks to our honorary solicitors, Allens Arthur Robinson whose oversight of our legal affairs is most valuable.

### THE FUTURE

We aim to continue the exciting member programs and benefits during 2009 whilst anticipating increased financial pressure due to the economic downturn. Much of our program may also be impacted by the renovations being undertaken by the Gallery.

It is anticipated that our financial performance may not reach the heights of previous years but we will ensure that events and services to members are not negatively impacted.

The Society has committed to a further donation of \$500,000 during 2009 to the Cezanne and the support of our Collection Circle and general members will be critical to providing such an important contribution to the Gallery collection.

We continue to research ways and means to enhance the members lounge and whilst the economy constrains our immediate desires, planning will continue unabated.

Michael Feneley, President

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## COUNCILLORS' REPORT

The Councillors of the Art Gallery Society of New South Wales (a company limited by guarantee) submit their report for the year ended 31 December 2008 made in accordance with a resolution of Councillors.

### THE NAMES OF THE COUNCILLORS IN THE OFFICE UP TO THE DATE OF THIS REPORT ARE:

#### **Michael Feneley (President)**

MD (University of New South Wales), FRACP, FCSANZ, FACC  
President of the Cardiac Society of Australia and New Zealand,  
Professor of Medicine,  
Director of Heart-Lung Program and Cardiology, St Vincent's Hospital  
Chair of Look Review Committee  
Member of Operations Committee  
Chair of 50th Anniversary Committee  
Councillor since May 2002

#### **Tze Masters (Secretary/Treasurer)**

Member of Operations Committee  
Chief Investment officer of Allco Finance Group Limited  
Former country head of the Australian operations of GATX Corporation  
Former senior executive of Commonwealth Bank of Australia  
Member of Finsia and the Australian Institute of Chartered Accountants  
Qualified as a chartered accountant with PricewaterhouseCoopers  
Councillor June 2006. Resigned August 2008.

#### **Phoebe Alexander**

AACI  
Senior Producer, SBS Radio  
Chair, NSW Chinese Language Education Councils of NSW Inc  
Trustee, Australian Chinese Charity Foundation  
Committee member Taiwanese Chamber of Commerce  
Assisted with developing Community Ambassador program  
Councillor since October 2002

#### **Jenny Birt**

Organiser of Diploma of Art Appreciation Lecture Series and of Private Eye  
Volunteer Guide since 1985 and Guides Co-ordinator 1998  
Former President UNSW "U" Committee  
Holds an Honorary Doctorate for services to UNSW  
Councillor since May 2002

#### **Anne Blomfield**

Director of Blomfield Real Estate P/L  
Licensed real estate agent  
Justice of the Peace  
Attends all Corporate, Collection Circle and Art Appreciation events  
Active on all Task Force Rosters, manages Society and Gallery mailouts  
Member of Task Force since 1998  
Councillor since March 2004

#### **Jackie De Diana**

Coordinator Gallery Express since 2004  
Volunteer Guide since 1990 & Guides coordinator 1999  
Joint Organizer of Private Eye and Society Day Tours  
Gallery assistant with prominent Sydney commercial galleries since 1988  
Italian-speaking tour guide in Europe 1970-1980  
Councillor since March 2006

#### **Charles Latimer**

BA, BEc, MPubPol, GAICD  
Manager Policy & Executive Support, Cancer Institute NSW  
Photography Collection Benefactor, AGNSW  
Life Member, Australian Elizabethan Theatre Trust  
Member Sydney Film Festival  
Vice President of the Society 2002-2004  
Former president of Contempo  
Member, Collection Circle  
Councillor since May 1999

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## COUNCILLORS' REPORT

### **David Levine**

Chair, Serious Offenders Review Council  
President, Chief of Defence Force Black Hawk 221 Board of Inquiry 2007-8  
President, Arts Law Centre of Australia 1995-2004  
Former Chair, Friends of State Library,  
NSW Archives Authority/State Records  
Judge District Court NSW 1987-1992  
Supreme Court NSW 1992-2005  
Adjunct Prof of Law UTS  
Member Look Review Committee  
Member since 1958, Councillor since March 2005

### **Les Moseley**

Retired school Principal, now a Volunteer Guide  
Guides Lecture Coordinator in charge of guides' professional development 2003-4.  
Guides' coordinator 2006 administering guiding program  
Organiser since 2003 of Behind the Scenes tours  
Currently guiding with a focus on Asian Collection but also Highlights of the Collection,  
Special exhibitions and guide for Collection Circle members  
Councillor since March 2006

### **Fred Orr**

Clinical Psychologist (BA,BSc,PhD)  
Fellow, Australian Psychological Society  
Fellow, Australian Institute of Management  
Sr. Lecturer (conjoint), Faculty of Medicine, UNSW  
Visiting Medical Officer, Prince of Wales Private Hospital  
Advisor, Vietnam Veterans' Trust  
Member, Veterans' Children Education Board, Dept of Veterans' Affairs  
Member, Australian Gallipoli Trust  
Member, Australian Olympic Academy  
Foundation Member, Education & Training Board, Australian Football League  
Author of non-fiction educational books & writer of children's fiction  
Councillor since March 2005

### **Aviva Ziegler**

Documentary film maker,  
Logie Award winner for Quentin, Facing the Demons and ABC Dynasties Series  
Writer/director: What is a Jew to you?  
Plumpton High Babies, Secrets of the Jury Room, The Glamour Game Series: The Parade  
The documentary on painter Ian Fairweather and various documentaries for Radio National's  
Health Report.  
Councillor since March 2006

### **John Masters**

B.Comm (Hons) Dip Law (BAB), ACA  
Partner, Pricewaterhouse Coopers  
Chartered Accountant  
Chairman, SIRCA Ltd and Board Member, INTERSECT Australia Ltd (not-for-profit academic  
research companies)  
Member of Operations Committee  
Councillor (Treasurer) since September 2008

### **Mark Andrews**

BInfTech, MComm  
Knowledge Director, Baker & McKenzie  
Custodian of the State Library of NSW  
Partner of the Sydney Dance Company  
Former councillor of the Australian Museum Members  
Former president of Contempo 2006-08  
Former treasurer of Contempo 2005-06  
Councillor since March 2008

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## COUNCILLORS' REPORT

### EX OFFICIO MEMBERS

#### **Edmund Capon**

AM, OBE, Director, Art Gallery of NSW since 1978  
MPhil in Chinese art and archaeology (including language)  
University of London Department of Oriental and African Studies  
Hon D Litt UNSW  
Chevalier des Arts et des Lettres, France  
Cavaliere Ufficiale OMRI, Italy  
Professorial Visiting Fellow, School of Languages and Linguistics UNSW  
Member, Council of Australian Art Museum Directors  
Councillor since March 2006

#### **Janice Reid**

AM, BSc, MA, PhD  
Trustee of the Art Gallery of New South Wales  
Professor, Vice-Chancellor, University of Western Sydney  
Board of UniSuper Limited  
Board of NSW Clinical Excellence Commission  
Wellcome Medal  
Centenary Medal  
Fellow, Australian Academy of Social Sciences  
Councillor since March 2006

All Councillors are financial members of the Society.

### COUNCILLORS' MEETINGS

The following table sets out the number of councillors' meetings held during the financial period and the number of meetings attended by each councillor (while they held office). During the year, eleven (11) meetings were held.

<b>Councillors</b>	<b>Meetings held</b>	<b>Attended</b>
Phoebe Alexander	11	10
Mark Andrews	9	8
Jenny Birt	11	9
Anne Blomfield	11	11
Jackie De Diana	11	10
Michael Feneley	11	10
Charles Latimer	11	9
David Levine	11	5
John Masters	4	4
Tze Masters	7	5
Les Moseley	11	10
Fred Orr	11	9
Howard Tanner	2	2
Aviva Ziegler	11	6
<b>Ex officio</b>		
Edmund Capon	11	6
Janice Reid	11	9

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## COUNCILLORS' REPORT

### PRINCIPAL ACTIVITY OF THE SOCIETY

The principal activities of the Society during the year were the promotion of interest in art and support of the Art Gallery of New South Wales.

There was no significant change in the nature of those activities during the year.

### REVIEW OF OPERATIONS

#### (a) Trading Results

The surplus from ordinary activities (before donations) for the year was \$1,166,337 compared to the previous year's result of \$1,031,148. No provision for income tax was necessary.

#### (b) Donations

Donations totalling \$1,180,909 for the year were made to the Art Gallery of New South Wales, compared to the previous year's donations of \$745,455.

### DIVIDENDS

In accordance with the Society's Articles of Association, no dividend has been paid or declared since the date of incorporation and none is recommended.

### EVENTS SUBSEQUENT TO BALANCE DATE

There has not been any matter or circumstance, other than that referred to in the accounts or notes thereto, that has arisen since 31 December 2008, that has significantly affected, or may significantly affect, the operations of the Society, the results of those operations, or the state of affairs of the Society in subsequent financial years.

### FUTURE DEVELOPMENTS

The councillors believe that to include in this report particular information regarding likely developments in the operations of the Society and the expected results of those operations in financial years after the financial period is unnecessary at the time of the report. Accordingly, this information has not been included in this report.

### CHANGES IN STATE OF AFFAIRS

During the financial period there was no significant change in the state of affairs of the Society other than that referred to in the accounts or notes thereto.

### COUNCILLORS' AND AUDITORS' INDEMNIFICATION

The Society has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Society or a related body corporate:

- a) indemnified or made any relevant agreement for indemnifying against a liability incurred by an officer, including costs and expenses in successfully defending legal proceedings; or
- b) paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings;

with the exception of the following matters.

During the financial year the company has paid premiums to insure each of the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct as Directors of the Society. The insurance policy does not contain details of premiums paid in respect of individual officers of the company.

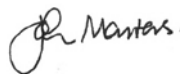
### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under s.307C of the Corporations Act 2001 is set out on page 9.

For and on behalf of the Board



Michael Feneley



John Masters

Dated at Sydney  
this 10th day of February 2009



## AUDITORS' REPORT

### KSG ASSURANCE & AUDIT SERVICES ABN 48 645 724 178

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE COUNCILLOR'S OF ART GALLERY SOCIETY OF NEW SOUTH WALES

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2008, there have been:

- (a) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.

KSG Assurance & Audit Services  
Chartered Accountants



Bruce Howle, Partner

Dated this 10th day of February 2009

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ART GALLERY SOCIETY OF NEW SOUTH WALES

#### REPORT ON THE FINANCIAL REPORT

We have audited the accompanying financial report of the Art Gallery Society of New South Wales as set out on pages 10 to 16, which comprises the balance sheet as at 31 December 2008, and the income statement, statement of recognised income and expenditure, and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the councillors' declaration.

#### COUNCILLORS' RESPONSIBILITY FOR THE FINANCIAL REPORT

The Councillors of the Society are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the *Corporations Act 2001*, and the Charitable Fundraising Act 1991. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we 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 judgment, 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 councillors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### AUDITOR'S OPINION

In our opinion the financial report of the Art Gallery Society of New South Wales is in accordance with:

- a) the *Corporations Act 2001*, including:
  - i. giving a true and fair view of the Society's financial position as at 31 December 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.
- b) the Charitable Fundraising Act 1991, including showing a true and fair view of the Society's financial result of fundraising appeals for the year ended 31 December 2008.

#### REPORT ON OTHER ASPECTS OF THE CHARITABLE FUNDRAISING ACT 1991

We have audited the Society's operations in order to express an opinion on the matters specified in sections 24(2)(b), 24(2)(c) and 24(2)(d) of the Charitable Fundraising Act 1991 for the year ended 31 December 2008.

#### COUNCILLORS' RESPONSIBILITY FOR COMPLIANCE

The Councillors are responsible for ensuring compliance with the Charitable Fundraising Act 1991 and the Charitable Fundraising Regulation 2008. This responsibility includes establishing and maintaining internal control relevant to compliance, ensuring that all assets obtained during, or as a result of a fundraising event are safeguarded and properly accounted for, and maintaining proper books of account and records.

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on matters specified in sections 24(2)(b), 24(2)(c) and 24(2)(d) of the Charitable Fundraising Act 1991 for the year ended 31 December 2008.

We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether there were any material breaches of compliance by the Society.

An audit involves performing procedures to obtain audit evidence about the entity's compliance with the Charitable Fundraising Act 1991 and the Charitable Fundraising Regulation 2008, and its solvency. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material breaches of compliance. In making those risk assessments, the auditor considers internal control relevant to the entity's compliance 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.

Our procedures included, examination on a test basis, of evidence supporting the entity's solvency and its compliance with the Charitable Fundraising Act 1991 and the Charitable Fundraising Regulation 2008. These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the Charitable Fundraising Act 1991 and the Charitable Fundraising Regulation 2008, apart from those specified.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## AUDITORS' REPORT

### AUDITOR'S OPINION

In our opinion:

- i. the ledgers and associated records of the Society have been properly kept in accordance with the Charitable Fundraising Act 1991 (section 24(2)(b)) and the Charitable Fundraising Regulation 2008;
- ii. money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 (section 24(2)(c)) and the Charitable Fundraising Regulation 2008; and
- iii. there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due – Charitable Fundraising Act 1991 (section 24(2)(d)).

### INDEPENDENCE

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

KSG Assurance & Audit Services  
Chartered Accountants



Bruce Howle, Partner

Dated this 10<sup>th</sup> day of February 2009

P.O. Box 1290, Chatswood NSW 2057  
E-Mail: [mailus@ksg.com.au](mailto:mailus@ksg.com.au)  
Telephone: (612) 9406 5900  
Facsimile: (02) 9406 5999

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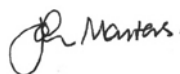
## COUNCILLORS' DECLARATION

1. The Councillors declare that the financial statements and notes set out on pages 11 to 16:
  - (a) comply with Accounting Standards, the Corporations Regulations and the Charitable Fundraising Act 1991 and other mandatory professional reporting requirements, and
  - (b) give a true and fair view of the Society's financial position as at 31 December 2008, as represented by the results of its operations and cash flows, for the financial year ended on that date.
  - (c) the accompanying financial statements have been prepared in accordance with the Charitable Fundraising Act 1991 and,
    - i. The provisions of the Charitable Fundraising Act 1991, the regulations under the Act and the conditions attached to the Society have been complied with;
    - ii. In our opinion, the financial statements give a true and fair view of all income and expenditure with respect to fundraising events;
    - iii. The balance sheet gives a true and fair view of the state of affairs of the Society with respect to fundraising events; and
    - iv. The internal controls exercised by the Society are appropriate and effective in accounting for all income received and applied by the Society from any of its fundraising events.
2. The Executive Officer has declared that:
  - (a) the financial records of the Society for the financial year have been properly maintained in accordance with the Corporations Act 2001;
  - (b) the financial statements and notes for the financial year comply with the Accounting Standards; and
  - (c) the financial statements and notes for the financial year give a true and fair view.
3. In the Councillors' opinion there are reasonable grounds to believe that the Society will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance  
with a resolution of Councillors.



Michael Feneley  
Councillor



John Masters  
Councillor

Dated at Sydney  
this 10<sup>th</sup> day of February 2009

## INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 \$	2007 \$
Revenue from ordinary activities	2(a)	4,928,111	4,535,290
Employee benefits expense		(1,467,054)	(1,299,767)
Depreciation expense	2 (b)	(100,661)	(110,493)
Other expenses from ordinary activities		(2,194,059)	(2,093,882)
Surplus from ordinary activities (no tax applicable)		1,166,337	1,031,148
Donations	3	(1,180,909)	(745,455)
Net surplus/(deficit) for the year		\$(14,572)	\$285,693

## STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2008

	Accumulated Funds \$	Administration Reserve \$	Total \$
Balance at 1 January 2007	284,763	1,000,000	1,284,763
Net surplus for the year	285,693	0	285,693
Balance at 31 December 2007	570,456	1,000,000	1,570,456
Net deficit for the year	(14,572)	0	(14,572)
Balance at 31 December 2008	\$555,884	\$1,000,000	\$1,555,884

## BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008 \$	2007 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	2,982,628	2,887,671
Receivables	5	10,777	28,001
Other current assets	6	49,579	58,559
<b>TOTAL CURRENT ASSETS</b>		<b>3,042,984</b>	<b>2,974,231</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	7	844,093	997,004
Property, plant and equipment	8	220,072	316,156
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,064,165</b>	<b>1,313,160</b>
<b>TOTAL ASSETS</b>		<b>4,107,149</b>	<b>4,287,391</b>
<b>CURRENT LIABILITIES</b>			
Payables	9	2,257,660	2,217,553
Provisions	10	106,219	93,516
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,363,879</b>	<b>2,311,069</b>
<b>NON-CURRENT LIABILITIES</b>			
Payables	9	182,027	384,664
Provisions	10	5,359	21,202
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>187,386</b>	<b>405,866</b>
<b>TOTAL LIABILITIES</b>		<b>2,551,265</b>	<b>2,716,935</b>
<b>NET ASSETS</b>		<b>\$1,555,884</b>	<b>\$1,570,456</b>
<b>MEMBERS' FUNDS</b>			
Reserves	11	1,000,000	1,000,000
Accumulated funds		555,884	570,456
<b>TOTAL MEMBERS' FUNDS</b>		<b>\$1,555,884</b>	<b>\$1,570,456</b>

The accompanying notes form part of these Financial Statements

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 \$	2007 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members and customers		4,150,346	4,599,831
Payments to suppliers and employees		(3,391,417)	(3,211,571)
		758,929	1,388,260
Dividends received		14,905	17,633
Donations received		388,066	166,783
Interest received		89,449	79,367
Finance charges paid		(40,162)	(46,138)
Net cash provided by operating activities	16	1,211,187	1,605,905
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(5,281)	(3,055)
Redemption from disposal of assets		69,960	0
Investment in managed investment portfolio, medium and long term facilities		0	(120,432)
Net cash used in investing activities		64,679	(123,487)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Art acquisitions donated to the Art Gallery of NSW		(1,180,909)	(745,455)
Net cash used in financing activities		(1,180,909)	(745,455)
Net increase/(decrease) in cash held		94,957	736,963
Cash at the beginning of the financial year		2,887,671	2,150,708
Cash at the end of the year	17	\$2,982,628	\$2,887,671

The accompanying notes form part of these Financial Statements



# NOTES TO AND FORMING PART OF THE ACCOUNTS AS AT 31 DECEMBER 2008

## NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This general purpose financial report has been prepared in accordance with Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Consensus Views and the Corporations Act 2001.

The financial report complies with the relevant Australian equivalents to International Financial Reporting Standards (IFRS).

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

### BASIS OF PREPARATION

Australian Equivalents to International Financial Reporting Standards

The Society has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (IFRS).

The accounting policies set out below have been consistently applied to all years presented.

### Reporting Basis and Conventions

The financial report has been prepared on the basis of historical costs and except where stated, does not take into account changing money values or current valuations of non-current assets.

### REVENUE

Revenue from the sale of goods is recognised upon the delivery of goods to members.

Revenue from the sale of services is recognised upon the delivery of those services to members.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend and distribution revenue is recognised when the Society has established that it has a right to receive a payment.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, bank trading accounts, cash at call, and cash held on deposit.

### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are included at cost.

Depreciation is provided on either a diminishing or a straight line basis on all tangible fixed assets at rates calculated to allocate their cost against revenue over their estimated useful lives.

Additions and disposals are depreciated for the proportion of the year for which they are owned.

Depreciation rates are as follows:

Furniture and Fittings 10% - 20%  
Members Facility 10%  
Office Equipment 10% - 50%

### INCOME TAX

No provision is made for income tax as the Society is exempt under the provisions of Section 50-45 of the Income Tax Assessment Act 1997.

### INVENTORIES

Inventories are valued at the lower of cost or net realisable value.

### INVESTMENTS

Investments are initially recognised at cost and subsequently at "fair value through profit and loss". The Society determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this at each financial year end.

The Society's investments in medium and long term facilities are classified as "at fair value through profit and loss" and measured at fair value. This is determined by reference to current bid prices at the close of business on balance date.

### TRADE AND OTHER CREDITORS

These amounts represent liabilities for goods and services provided to the Society prior to the end of the financial year. The amounts are unsecured and are usually paid within 30 days of recognition.

### REVENUES IN ADVANCE

Function and sponsorship revenue is recognised in the period in which the function occurs. The relevant costs associated are also recognised in the same period to match income and expense in the appropriate period.

Subscription revenue is apportioned over the period to which the membership relates.

### EMPLOYEE BENEFITS

#### Annual Leave

The amounts expected to be paid to employees for their pro-rata entitlements to annual leave have been accrued at current rates of pay having regard to period of service and on-costs applicable to the entitlements.

#### Long Service Leave

A liability for long service leave is recognised, and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the balance date. In assessing expected future payments the Society has based the provision on remuneration rates current as at balance date for all employees with five or more years of service. The Councillors believe that this method provides an estimate of the liability that is not materially different from the estimate that would be obtained by using the present value basis of measurement. Related on-costs have also been included in the liability.

### CONTRIBUTIONS TO THE ART GALLERY OF NEW SOUTH WALES

Operational support type contributions have been included in the calculation of the operating surplus for the year. This treatment is to assist in the alignment of both the income and related expenses for the Society.

Contributions made to assist the Gallery's major acquisitions, are recognised as donations, after calculating the operating surplus, consistent with prior years.

## NOTE 2 REVENUE AND OPERATING SURPLUS

### a. REVENUE

Revenue from operating activities:		
Members' subscriptions	2,205,541	2,137,141
Look revenue	702,902	672,734
Function and sponsorship revenues	1,475,687	1,363,169
	<u>4,384,130</u>	<u>4,173,044</u>

## NOTES TO AND FORMING PART OF THE ACCOUNTS AS AT 31 DECEMBER 2008

	2008	2007
	\$	\$
Revenue from non-operating activities:		
Donations	388,066	166,783
Dividends	14,905	17,633
Increase in market value of investment	0	36,284
Interest	89,449	79,367
Sundry income	51,561	62,179
	543,981	362,246
	\$4,928,111	\$4,535,290

### b. EXPENSES

The operating surplus before income tax is arrived at after charging the following items:

- Decrease in market value of investment	82,951	0
- Depreciation	100,661	110,493
- Loss on sale of asset	0	0
- Provision for annual leave	10,192	(4,462)
- Provision for long service leave	7,354	6,000

### NOTE 3 DONATIONS

Donations, acquisitions:		
- Art Gallery of NSW (Cy Twombly, Three Studies from the Temeraire)	0	600,000
- Art Gallery of NSW (Tim Storrier, Boys Own Modern)	0	145,455
- Art Gallery of NSW (eX de Medici acquisition )	10,909	0
- Art Gallery of NSW (Jacques Blanchard contribution towards Mars and the Vestal Virgin acquisition)	570,000	0
- Art Gallery of NSW (Cezanne contribution towards Bords de la Marne acquisition)	600,000	0
	\$1,180,909	\$745,455

### NOTE 4 CASH AND CASH EQUIVALENTS

Cash at bank and in hand	804,819	820,581
Interest bearing deposits, at call	2,177,809	2,067,090
	\$2,982,628	\$2,887,671

### NOTE 5 CURRENT RECEIVABLES

Trade debtors and sundry receivables	\$10,777	\$28,001
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### NOTE 6 OTHER CURRENT ASSETS

Prepayments	\$49,579	\$58,559
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### NOTE 7 NON CURRENT ASSETS – FINANCIAL ASSETS

Managed investment portfolio, medium and long term facilities	\$844,093	\$997,004
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### NOTE 8 PROPERTY, PLANT AND EQUIPMENT

Furniture and fittings:		
At cost	300,903	300,902
Provision for depreciation	(296,484)	(245,485)
	4,419	55,417

	2008	2007
	\$	\$
Office equipment:		
At cost	121,136	116,560
Provision for depreciation	(102,542)	(93,037)
	18,594	23,523
Members facility:		
At cost	401,563	401,563
Provision for depreciation	(204,504)	(164,347)
	197,059	237,216
Library books:		
At cost	2,738	2,738
Provision for depreciation	(2,738)	(2,738)
	0	0
Films:		
At cost	10,046	10,046
Provision for depreciation	(10,046)	(10,046)
	0	0
<b>TOTAL WRITTEN DOWN VALUE</b>	<b>\$220,072</b>	<b>\$316,156</b>

### RECONCILIATIONS

Reconciliation of the carrying amounts of each class of assets at the beginning and end of the current and previous financial year are set out below.

Furniture and fittings:		
Carrying amount at start of year	55,417	112,958
Additions	0	583
Depreciation	(50,998)	(58,124)
Carrying amount at end of year	4,419	55,417
Office equipment:		
Carrying amount at start of year	23,523	33,264
Additions	5,281	2,472
Disposals	(704)	0
Depreciation	(9,506)	(12,213)
Carrying amount at end of year	18,594	23,523
Members facility:		
Carrying amount at start of year	237,216	277,372
Additions	0	0
Depreciation	(40,157)	(40,156)
Carrying amount at end of year	197,059	237,216
<b>TOTAL WRITTEN DOWN VALUE</b>	<b>\$220,072</b>	<b>\$316,156</b>

### NOTE 9 PAYABLES

CURRENT		
Trade creditors and accruals	323,326	265,534
Function revenue in advance	469,171	594,900
Sponsorships received in advance	75,000	50,000
Subscriptions received in advance	1,390,163	1,307,119
	\$2,257,660	\$2,217,553
NON-CURRENT		
Subscriptions received in advance	\$182,027	\$384,664

### NOTE 10 PROVISIONS

CURRENT		
Annual leave	69,990	59,798
Long service leave	36,229	33,718

## NOTES TO AND FORMING PART OF THE ACCOUNTS AS AT 31 DECEMBER 2008

	2008	2007
	\$	\$
	\$106,219	\$93,516
NON-CURRENT		
Long service leave	\$5,359	\$21,202

### NOTE 11 RESERVES

Administration reserve  
The administration reserve records funds set aside to ensure the continued growth of the Society.  
During the year ended 31 December 2008 there was no movement in the reserve account.

### NOTE 12 AUDITORS' REMUNERATION

Amounts received or due and receivable by the auditors for:		
- Auditing accounts and events	12,000	12,000
- Other services	2,400	2,400
	\$14,400	\$14,400

### NOTE 13 CAPITAL EXPENDITURE COMMITMENTS

The Society agreed during 2008 to jointly fund the Cezanne acquisition with The Art Gallery of New South Wales Foundation. The timing of Society's contributions is set out as follows, the final contribution to be paid in 2009:

- Not longer than 1 year	500,000	0
- longer than 1 but not longer than 2 years	0	0
- longer than 2 but not longer than 5 years	0	0
	\$500,000	\$0

### NOTE 14 LEASE EXPENDITURE COMMITMENTS

Finance Leasing and Hire Purchase Commitments payable:	\$0	\$0
Operating Lease Commitments non-cancellable operating leases contracted for but not capitalised in the accounts payable:	\$0	\$0

### NOTE 15 CONTINGENT LIABILITIES

There were no material amounts of contingent liabilities not provided for in the accounts.

### NOTE 16 RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO OPERATING SURPLUS AFTER INCOME TAX

Operating surplus after income tax	1,166,337	1,031,148
Depreciation	100,661	110,493
Loss on disposal of assets	704	0
Loss/ (gain) on change in market value of invests	82,951	(36,284)
Movement in provisions:		
Increase/(decrease) in annual leave	10,192	(4,462)
Increase/(decrease) in long service leave	(13,332)	6,000
Change in assets and liabilities:		
Decrease in trade debtors and sundry receivables	17,224	19,025
Decrease in stock on hand	0	1,819
Decrease in prepayments	8,980	7,978
Increase in trade creditors and accruals	57,792	124,605
Decrease in revenues in advance	(220,322)	345,583
Net cash provided by operating activities	\$1,211,187	\$1,605,905

### NOTE 17 DEFINITION OF CASH

For the purpose of the Statement of Cash Flows, cash includes cash on hand, and cash at bank.

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:

Cash at bank and in hand	\$2,982,628	\$2,887,671
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### NOTE 18 SEGMENT INFORMATION

During the year ended 31 December, 2008 the Society operated predominantly in one industry, that of promoting interest in art, and in one geographical area, Australia.

### NOTE 19 EMPLOYEE ENTITLEMENTS

Accrued salaries and wages (included in trade creditors and accruals – Note 9)	16,005	62,955
Provisions for employee entitlements		
Current	106,219	93,516
Non-Current	5,359	21,202
	\$127,583	\$177,673

### NOTE 20 FINANCIAL INSTRUMENTS

#### Credit Risk Exposures

The credit risk on financial assets of the Society which have been recognised in the balance sheet is generally the carrying amount net of any provision for doubtful debts.

#### Interest Rate Risk Exposures

Exposures arise predominantly from assets with fixed interest rates with market values recognised as carrying value at year end.

#### Net Fair Value of Financial Assets and Liabilities

The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and liabilities approximates their carrying value.

There are no other monetary financial assets or liabilities.

### NOTE 21 RELATED PARTY TRANSACTIONS

- (a) Employees  
No further disclosure is necessary for the 2008 year.  
(b) Councillors  
No further disclosure is required for the 2008 year.

### NOTE 22 MEMBERS' GUARANTEE

The Society is a company limited by guarantee. If the Society is wound up, the Constitution states that each member is required to contribute a maximum of \$20 each towards meeting outstanding obligations of the company. At 31 December 2008 there were 18,975 financial members of the Society.

## STATEMENT OF DISCLAIMER

**KSG ASSURANCE & AUDIT SERVICES ABN 48 645 724 178**

ART GALLERY SOCIETY OF NEW SOUTH WALES  
PRIVATE INFORMATION FOR THE COUNCIL  
ON THE 2007 FINANCIAL STATEMENTS

1. Detailed statement of income and expenditure
2. Detailed statement of function revenue and expenses

### DISCLAIMER

The additional financial data presented in the following pages is in accordance with the books and records of Art Gallery Society of New South Wales ("our client") which have been subjected to the auditing procedures applied in our statutory audit of the company for the year end 31 December, 2008.

It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than our client) in respect of such data, including any errors or omissions therein however caused.

KSG ASSURANCE & AUDIT SERVICES  
Chartered Accountants



Bruce Howle

Partner

Dated at Sydney  
This 10th day of February 2009

P.O. Box 1290, Chatswood NSW 2057 E-Mail: [mailus@ksg.com.au](mailto:mailus@ksg.com.au)  
Telephone: (612) 9406 5900 Facsimile: (02) 9406 5999

Liability limited by a scheme approved under Professional Standards Legislation

	2008	2007
	\$	\$

### NOTE 23 RESULTS OF FUNDRAISING APPEALS

The Society receives donations of cash as a result of its day to day activities. In addition the annual travel draw is conducted during the year and the results are as follows:

Donations, in cash	388,066	166,783
Travel Draw	117,805	110,445
Gross income from fundraising (A)	505,871	277,228
Cost of fundraising (B)	(29,622)	(17,277)
Net surplus from fundraising (C)	476,249	259,951
Cost of services provided (D)	0	0
Transferred to accumulated funds	476,249	259,951
	476,249	259,951

In accordance with the Charitable Fundraising Act 1991 the following ratios are provided:

Cost of fundraising to gross income from fundraising (B/A)	6%	6%
Net surplus from fundraising to gross income from fundraising (C/A)	94%	94%
Cost of services provided to total expenditure (D/B+D)	0%	0%
Cost of services provided to gross income from fundraising (D/A)	0%	0%



**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**Schedule 1 Unaudited**

	2008	2007
	\$	\$
<b>INCOME</b>		
Members' subscriptions, corporate	519,759	503,827
Members' subscriptions, non-corporate	1,685,782	1,633,314
Look advertising revenue	698,267	666,959
Look gallery contribution	4,635	5,775
Donations	388,066	166,783
Interest received	89,449	79,367
Event revenue (Schedule 2)	1,183,692	1,122,490
Travel program	94,190	75,234
Travel draw	117,805	110,445
Corporate function revenue	10,175	6,956
Dividends	14,905	17,633
Increase in market value of investments	0	36,284
Sponsorships	80,000	55,000
Sundry income	41,386	55,223
	<u>4,928,111</u>	<u>4,535,290</u>
<b>EXPENDITURE</b>		
Audit and accountancy fees	14,400	14,400
Bank charges	40,162	46,138
Computer consumables and support	28,427	32,243
Council expenses	2,233	9,842
Depreciation of fixed assets	100,661	110,493
Donations, gallery operational support	90,760	58,098
Function expenses (Schedule 2)	489,046	526,999
Insurance	45,328	45,287
Legal and professional expenses	0	0
Look costs	878,142	856,915
Loss on movement in market value of investments	82,951	0
Marketing expenses	53,674	65,271
Membership expenses, corporate	239,163	219,925
Membership expenses, non-corporate	125,143	111,828
Members' room expenses	44,466	45,514
Postage, courier, and freight	4,073	6,642
Printing and stationery	14,303	19,769
Provision for annual leave	10,192	(4,462)
Provision for long service leave	7,354	6,552
Salaries and casual wages	1,320,390	1,171,468
Staff training	0	2,067
Superannuation	112,514	96,435
Task force / guides	20,332	29,797
Telephone	1,272	3,298
Travel	16,604	7,612
Repairs	502	0
Overseas travel program	9,696	17,374
Travel draw	9,986	4,637
	<u>3,761,774</u>	<u>3,504,142</u>
<b>OPERATING SURPLUS FOR THE YEAR</b>	<u>1,166,337</u>	<u>1,031,148</u>
Art Acquisitions Donated to the Art Gallery of NSW	(1,180,909)	(745,455)
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>	<u>(\$14,572)</u>	<u>\$285,693</u>

**STATEMENT OF FUNCTION REVENUE  
AND EXPENSES FOR THE YEAR ENDED  
31 DECEMBER 2008**

**Schedule 2 Unaudited**

	2008	2007
	\$	\$
<b>FUNCTION REVENUE</b>		
Classes & workshops	88,579	53,050
Concerts	142,585	153,292
Contempo	129,772	69,430
Films	2,564	15,373
Parties & special events	109,926	83,096
Private eye	6,018	6,950
Talks & lectures	620,922	687,835
Tours	83,326	53,464
<b>TOTAL FUNCTION REVENUE</b>	<u>\$1,183,692</u>	<u>\$1,122,490</u>
<b>FUNCTION EXPENSES</b>		
Classes & workshops	46,056	28,345
Concerts	106,003	122,082
Contempo	80,885	55,492
Films	0	14,562
Parties & special events	93,507	77,938
Private eye	1,449	1,934
Talks & lectures	119,101	190,459
Tours	42,045	36,187
<b>TOTAL FUNCTION EXPENSES</b>	<u>\$489,046</u>	<u>\$526,999</u>

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## PATRON

Her Excellency Professor Marie Bashir AC  
Governor of New South Wales

## HONORARY LIFE GOVERNORS

The Hon Bronwyn Bishop  
Mr Peter Flick  
Mrs Dorothy Holt  
Mr Raymond Kidd  
Mrs Joan Levy

Mr Max Sandow AM  
Mrs Diana Walder OAM  
Mr Leslie Walford  
Mrs Carolyn Ward

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## COLLECTION CIRCLE DONORS

B Abel  
E Adler  
M Agnew  
J & H Aitken  
V & R Alcock  
M Alcott  
P & C Alexander  
A Alford  
A Allan-Duck  
J & B Allard  
A & W Allaway  
R Allen & P Witt  
N & G Allen  
J Allen  
Catherine Allison  
J Altman  
R Amm  
L & L Anderson  
J Annand  
J Anton  
J & J Armitage  
P & K Armstrong  
M Armstrong  
B Armstrong  
J Arnold  
S Ashman  
M Ashmore  
W Attrill  
G Aylward  
H & P Badger  
D Balnaves  
K & P Bannister  
S Bare & R Kelly  
N Barne  
T Barnett  
R Barnum  
B Barripp  
R & M Barry  
T Basten  
J & J Bate  
J Bateman & P Toomer  
J Bates  
L Baur & R Best  
M & J Beattie  
R Beckley  
J Bell  
M Bennett  
T Bennett  
T & K Benoliel  
K & L Betts  
B Betty  
W Beverly  
A & S Bingham  
M & L Binnie  
A Birch  
J Birt  
R Bischoff  
T Bisley  
D & A Black  
H Black  
J Blattman

A Bleus  
C Blume  
S Bonner  
J Bowen  
F & G Bowers  
C & A Bowman  
E Bowman  
C Boyd  
P & C Boyden  
S & R Brear  
G & P Breeze  
E & T Brennan  
D & H Brett  
J & M Brewer  
M Brewster  
B Briggs  
B Broughton  
J Brown  
A Buch  
A Buckingham  
K & M Bull  
A Burge  
R Burgess  
E Burgess  
G Burgoyne  
S & N Burns  
B & F Butcher  
R Butler  
H & M Caillard  
D Cairncross  
B Calf  
I & M Cameron  
N & M Cameron  
H & S Cameron  
C Canning  
A Carlisle  
J & E Carlsson  
J Carr  
L Cascone  
J Casey  
F Cassen  
L Cattani  
P Cavanagh  
M & K Chambers  
W Chapman  
S Charlton  
C Chen & H Joustra  
S Chin  
R Clark  
D Clarke & S Lee  
K Clarke  
E Clarke Wadham & G Wadham  
J Clayton  
S Clough  
C Clutterbuck & R Moen  
B & S Cohen  
A & W Cohen  
S & T Cole  
S Colliton  
K Comerford  
B & P Connolly

K Conomos & A Wheeler  
J Cook  
R Coombes & B Marshall  
T Corne  
E Cossman  
N Coulton  
J Coupland  
V Coventry & C Tillam  
M & S Crivelli  
R & D Crooke  
E Cropley  
P Cudlipp  
M Cummins  
J Cunningham  
M Cunningham & G Doherty  
G Cupitt & G Clarke  
A & N Daniels  
M Darbyshire  
C Davidson  
G Davies  
S Davies  
C & S Dawson  
J & D De Diana  
C Denison  
P Doherty  
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J Drew  
P Droga  
E Duguid  
P Duncan  
O Dunk  
J Dwyer  
I Dymock  
K Eccles  
B Edwards  
M & R Elliott  
S Enestrom  
A Estanislao  
R & P Evans  
E Evatt  
P & C Eyles  
D Falconer  
M & M Feneley  
M Ferguson & J McKenzie  
N Ferreira  
K Finch & B Barton  
E & H Finckh  
K Fisher & K Deakin  
E Fletcher  
P & R Flick  
A Florin  
A Flower  
P & J Fogarty  
C Fong  
J Ford  
C & K France  
M & B Friezer  
S Fullerton  
A Galbraith  
J Gale  
M & G Galt

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## COLLECTION CIRCLE DONORS

G Galt  
D & P Ganter  
J & A Gardener  
M & B Gardiner-Hill  
B Garner & R Russell  
S Garside  
E Gauld  
E George & D Tucha  
C & R Gerke  
P Gibson & R Weatherley  
G Gilbert & T Sorrell  
J Gilbert  
S Gilmore & M Devine  
Mr & Mrs J Gissing  
S Glasgow  
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R & R Goninan  
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N Gordon  
L Gough  
R & M Goyal  
N Grace  
J & I Grant  
M & S Grattan  
D & L Grech  
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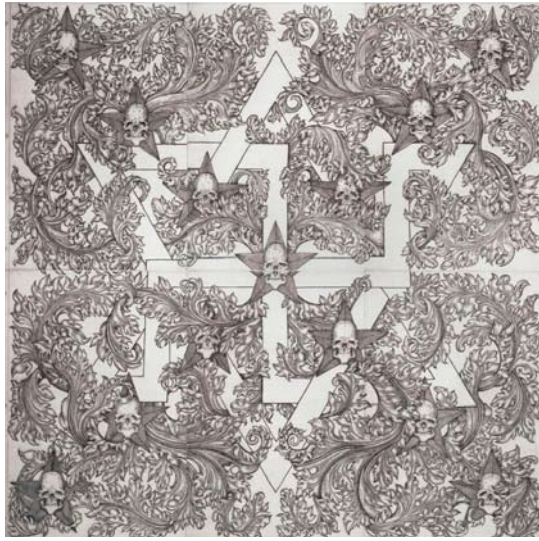
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## 2008 ACQUISITIONS



**Jacques Blanchard** (1600–1638)

*Mars and the Vestal Virgin*

Oil on canvas

130x 110.4 cm

Purchased with funds resulting from a gift by James Fairfax AO and with the support of the Art Gallery Society of New South Wales.

Photo © Prudence Cuming Associates

**eX de Medici**

*United spectre #3 2007*

Hard-ground etching printed in black ink on six sheets of white wove paper

110.8 x 112 cm overall

AGNSW collection, purchased by Contempo © the artist



**Paul Cézanne**

*Bords de la Marne c.1888*

Oil on canvas

65 x 81.3 cm

Purchased 2008 with funds provided by the Art Gallery of New South Wales Foundation, the Art Gallery Society of New South Wales, and donors to the Masterpiece Fund in joint celebration of the Foundation's 25th anniversary and Edmund Capon AM OBE's 30th anniversary as Director of the Gallery



Art Gallery Road, The Domain,  
Sydney NSW 2000 Australia  
Telephone (61 2) 9225 1878  
Facsimile (61 2) 9225 1644  
Email [info@artgalleriesociety.org.au](mailto:info@artgalleriesociety.org.au)  
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