ART GALLERY SOCIETY OF NEW SOUTH WALES
2010 ANNUAL REPORT
ABN 26 000 207 198 For the year ended 31 December 2010
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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 2010 made in accordance with a resolution of Councillors.

OBJECTIVES

The Art Gallery Society of NSW (the Society) stimulates interest in and support for the significant cultural, educational and civic contributions made by the Art Gallery of NSW (the Gallery). The Society seeks to support materially the Gallery’s growth and diversity, including the acquisition of works of art, through financial contributions and other forms of practical assistance.

It also strives to further continuing community awareness, access and appreciation of the art and art-related activities offered by the Gallery.

The Society develops, serves and communicates with an active and committed membership that provides a core audience and support for the Gallery.

It also supports the Gallery’s day to day activities by supplying, resourcing and training a body of experienced and competent volunteers from its membership.

STRATEGY

The Society’s strategy for achieving its objectives involves building a strong and vigorous membership body through the active and ongoing recruitment of new members, and by providing existing members with a range of events, services, programmes and amenities that will maintain their interest and encourage loyalty and commitment.

The Society provides a large and diverse programme of art-related events and activities for members and others in ways that enhance the authority and standing of both the Society and the Gallery.

The Society raises funds through membership subscription and donations, events, tours, sponsorship, advertising and lotteries to expend in the employment of permanent staff, acquisition of works of art, support for volunteers, provision of member benefits, and scholarships.

PRINCIPAL ACTIVITIES

The principal activities of the Society during the year involved providing the Gallery with a core audience of art-lovers who are committed to the institution by becoming members, and who are also ambassadors for the Gallery in the wider community.

During the year, the Society has maintained 11 membership categories that catered for all parts of the community, from single people, younger people, to country people and families. It also maintained a Corporate Membership program, featuring some 160 companies who network and entertain their clients in the Gallery, thus exposing the corporate community to the Gallery and its exhibitions.

The events program of more than 400 events during the year included lectures, talks, concerts, exhibition tours, viewings and overseas art tours.

It also published a members’ magazine, Look, eleven times during the year, a publication considered by members to be the most important element of membership of the Society.

The Society has continued to have a dedicated core of contributors from the membership to its Collection Circle donation program, which has, since 2006, contributed to five major art works for the Gallery's permanent collections.

The Society’s activities during the year produced income of $4,665,980 with a surplus from ordinary activities before donations of $1,139,648. This enabled the Society to provide material assistance to the Gallery in the acquisition of artworks.

In 2010 the Society contributed $1m to the acquisition of the 13th century Nepalese Bodhisattva sculpture The Luminous Lord of Infinite Compassion, with assistance from its Collection Circle contributors.

Also in 2010, the Society’s younger membership category Contempo purchased outright the Del Kathryn Barton painting Come of Things (2010)

Through its annual Professional Development Scholarship, this year the Society gave $12,500 to the Gallery for a staff member to develop a research project that would enhance their work at the Gallery.

The Society’s annual $5,000 Sculpture by the Sea prize and the Art Gallery Society’s Volunteer Task Force artist subsidy of $2,500 encouraged and supported sculptors entered in the competition and provided the Society with a presence in the wider community.

PERFORMANCE MEASUREMENT

The Society’s performance measures include:

- Its financial surplus each year before acquisition of artworks, support for volunteers, scholarships etc
- The level and quality of events for members and others
- Increasing membership
- Informal measures of the effectiveness and regard for the volunteers
- Informal measures of the Society staff and member satisfaction and the Society’s relationship with the Gallery.
COUNCILLORS’ REPORT

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

John Masters (President)
B.Comm (Hons) Dip Law (BAB), ACA
Former Senior Partner, PricewaterhouseCoopers
Chartered Accountant
Member of the Board of ING Bank (Australia) Ltd
Chairman, SIRCA Ltd and Board Member, INTERSECT Australia Ltd (not-for-profit
academic research companies)
Member of Finance and Operations Committee
Member of the Board of Trustees of the Art Gallery of NSW Foundation
Councillor since September 2008

Phoebe Alexander
NSW Community Languages Schools Board – Board member
Emeritus Director, NSW Chinese Language Education Councils of NSW Inc
Trustee & Committee Member, Australian Chinese Charity Foundation Inc
Vice President, NSW Federation of Community Language Schools Inc
Assisted with developing Community Ambassador Program
Assisting with Contempo Group
Vice President, Australian Chinese Community Association
Councillor since October 2002

Mark Andrews (Treasurer)
BInfTech, MComm
Director, Knowledge & IT, 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
Member of Finance and Operations Committee
Councillor since March 2008

Jenny Birt (Vice President)
Organiser of Diploma of Art Appreciation Lecture Series 2001-2009 and of Private Eye
Former President UNSW “U” Committee
Holds an Honorary Doctorate for services to UNSW
Member of Finance and Operations Committee
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 2004-2010
Volunteer Guide since 1990 & Guides coordinator 1999
Organiser AGS Art Appreciation Diploma Lecture Series
Assistant Organizer of Private Eye and Society Day Tours
Gallery assistant with prominent Sydney commercial galleries 1988-2008
Councillor since March 2007

Michael Feneley
MD (University of New South Wales), FRACP, FCSANZ, FACC
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 2002-2004
Vice President 2005-2006
President 2006-2010
COUNCILLORS’ REPORT

Charles Latimer
BA, BEc, MPubPol, Grad Cert (Mgmt) 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 founding president, senior vice-president of Contempo
Member, Collection Circle
Councillor since May 1999

David Levine
AO, RFD, QC
Chair, Serious Offenders Review Council
President, Chief of Defence Force Black Hawk 221 Board of Inquiry 2007-2008
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 2007

Fred Orr
Clinical Psychologist (BA,BSc,PhD)
Visiting Medical Officer (Psychology) Prince of Wales Hospital
Fellow, Australian Psychological Society
Fellow, Australian Institute of Management
Sr. Lecturer (conjoint), Faculty of Medicine, UNSW
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
Convenor, Next Chapter Art Group Randwick City Council Library
Chair, Gardens & Grounds, St Jude’s Church Council, Randwick
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?
The documentary on painter Ian Fairweather and various documentaries for Radio National’s
Health Report.
Councillor since March 2006
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.

<table>
<thead>
<tr>
<th>Councillors</th>
<th>Meetings held</th>
<th>Attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phoebe Alexander</td>
<td>11</td>
<td>8</td>
</tr>
<tr>
<td>Mark Andrews</td>
<td>11</td>
<td>9</td>
</tr>
<tr>
<td>Jenny Birt</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td>Anne Blomfield</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Jackie De Diana</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td>Michael Feneley</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Charles Latimer</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td>David Levine</td>
<td>11</td>
<td>6</td>
</tr>
<tr>
<td>John Masters</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Les Moseley</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Fred Orr</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td>Aviva Ziegler</td>
<td>11</td>
<td>8</td>
</tr>
</tbody>
</table>

Ex officio

<table>
<thead>
<tr>
<th>Councillors</th>
<th>Meetings held</th>
<th>Attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edmund Capon</td>
<td>11</td>
<td>7</td>
</tr>
<tr>
<td>Janice Reid</td>
<td>11</td>
<td>10</td>
</tr>
</tbody>
</table>

MEMBER CONTRIBUTION IF COMPANY WOUND UP

Each member of the Society undertakes to contribute to the property of the Society if the Society is wound up such amount as may be required, but not exceeding A$20.00.

At 31 December 2010, there were 17,842 financial members of the society, therefore the maximum total amount that members of the Society were liable to contribute was A$356,840.

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 7.

For and on behalf of the Board

John Masters

Mark Andrews

Dated at Sydney this 15th day of March 2011
INDEPENDENT AUDITOR’S REPORT TO
THE MEMBERS OF THE 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 8 to 14, which comprises the balance sheet as at 31 December 2010, 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. In Note 1, the Councillors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with Australian Accounting Standards’ reduced disclosure requirements ensures that the financial report, comprising the financial statements and notes, complies with Australian Accounting Standards’ reduced disclosure requirements.

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 2010 and of its performance for the year ended on that date; and

ii. complying with Australian Accounting Standards’ reduced disclosure requirements (including the Australian Accounting Interpretations) as described in Note 1 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 2010.

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 section 26(2) of the Charitable Fundraising Act 1991 for the year ended 31 December 2010.

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 REPORT**

**AUDITOR’S RESPONSIBILITY**

Our responsibility is to express an opinion on matters specified in section 24(2) of the Charitable Fundraising Act 1991 for the year ended 31 December 2010.

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.

**AUDITOR’S OPINION**

In our opinion:

i. the financial statements show a true and fair view of the financial result of fundraising appeals conducted during the year;

ii. the accounting and associated records of the Society have been properly kept during the year in accordance with the Charitable Fundraising Act 1991 and the Charitable Fundraising Regulation 2008;

iii. 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 the Charitable Fundraising Regulation 2008; and

iv. at the date of this report, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

**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 15th day of March 2011

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

Liability limited by a scheme approved under Professional Standards Legislation

**COUNCILLORS’ DECLARATION**

The Councillors of the Art Gallery Society of NSW declare that:

1. The financial statements and notes, as set out on pages 9 to 14, are in accordance with the Corporations Act 2001 and:
   
   (a) comply with Accounting Standards, the Corporations Regulations and the Charitable Fundraising Act 1991 and other mandatory professional reporting requirements;

   (b) give a true and fair view of the Society’s financial position as at 31 December 2010, and of the performance for the year ended on that date; and

   (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. 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.

John Masters
Councillor

Mark Andrews
Councillor

Dated at Sydney
this 15th day of March 2011
## INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2010

<table>
<thead>
<tr>
<th>Notes</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from ordinary activities</td>
<td>$4,665,980</td>
<td>$4,575,927</td>
</tr>
<tr>
<td>Employee benefits expense</td>
<td>$(1,368,934)</td>
<td>$(1,316,393)</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>$(68,415)</td>
<td>$(51,338)</td>
</tr>
<tr>
<td>Other expenses from ordinary activities</td>
<td>$(2,088,983)</td>
<td>$(2,166,305)</td>
</tr>
<tr>
<td>Surplus from ordinary activities (no tax applicable)</td>
<td>$1,139,648</td>
<td>$1,041,891</td>
</tr>
<tr>
<td>Donations</td>
<td>$(1,054,545)</td>
<td>$(1,011,910)</td>
</tr>
<tr>
<td>Net surplus/(deficit) for the year</td>
<td>$85,103</td>
<td>$29,981</td>
</tr>
</tbody>
</table>

## BALANCE SHEET AS AT 31 DECEMBER 2010

<table>
<thead>
<tr>
<th>Notes</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$3,624,090</td>
<td>$2,646,173</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>16,051</td>
<td>18,908</td>
</tr>
<tr>
<td>Financial assets</td>
<td>63,587</td>
<td>0</td>
</tr>
<tr>
<td>Other current assets</td>
<td>38,976</td>
<td>43,632</td>
</tr>
<tr>
<td>TOTAL CURRENT ASSETS</td>
<td>3,742,704</td>
<td>2,708,713</td>
</tr>
<tr>
<td>NON-CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets</td>
<td>710,875</td>
<td>687,511</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>170,320</td>
<td>174,169</td>
</tr>
<tr>
<td>TOTAL NON-CURRENT ASSETS</td>
<td>881,195</td>
<td>861,660</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>4,623,899</td>
<td>3,570,373</td>
</tr>
<tr>
<td>CURRENT LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>2,354,683</td>
<td>1,507,937</td>
</tr>
<tr>
<td>Provisions</td>
<td>168,728</td>
<td>140,230</td>
</tr>
<tr>
<td>TOTAL CURRENT LIABILITIES</td>
<td>2,523,411</td>
<td>1,648,167</td>
</tr>
<tr>
<td>NON-CURRENT LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>409,018</td>
<td>324,625</td>
</tr>
<tr>
<td>Provisions</td>
<td>20,502</td>
<td>11,716</td>
</tr>
<tr>
<td>TOTAL NON-CURRENT LIABILITIES</td>
<td>429,520</td>
<td>336,341</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>2,952,931</td>
<td>1,984,508</td>
</tr>
<tr>
<td>NET ASSETS</td>
<td>$1,670,968</td>
<td>$1,585,865</td>
</tr>
<tr>
<td>MEMBERS’ FUNDS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserves</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Accumulated funds</td>
<td>585,865</td>
<td>555,884</td>
</tr>
<tr>
<td>Current year earnings</td>
<td>85,103</td>
<td>29,981</td>
</tr>
<tr>
<td>TOTAL MEMBERS’ FUNDS</td>
<td>$1,670,968</td>
<td>$1,585,865</td>
</tr>
<tr>
<td>Capital expenditure commitments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease expenditure commitments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contingent liabilities</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2010

| | Accumulated Funds | Administration Reserve | Total |
| | $ | $ | $ |
| Balance at 1 January 2009 | 555,884 | 1,000,000 | 1,555,884 |
| Net surplus for the year | 29,981 | 0 | 29,981 |
| Balance at 31 December 2009 | 585,865 | 1,000,000 | 1,585,865 |
| Net surplus for the year | 85,103 | 0 | 85,103 |
| Balance at 31 December 2010 | $670,968 | $1,000,000 | $1,670,968 |

The accompanying notes form part of these Financial Statements
### CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2010

<table>
<thead>
<tr>
<th>Notes</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from members and customers</td>
<td>4,692,501</td>
<td>3,869,213</td>
</tr>
<tr>
<td>Payments to suppliers and employees</td>
<td>(3,165,492)</td>
<td>(3,604,637)</td>
</tr>
<tr>
<td>Dividends received</td>
<td>0</td>
<td>1,120</td>
</tr>
<tr>
<td>Distributions received</td>
<td>235</td>
<td>0</td>
</tr>
<tr>
<td>Donations received</td>
<td>188,039</td>
<td>106,407</td>
</tr>
<tr>
<td>Interest received</td>
<td>93,030</td>
<td>68,386</td>
</tr>
<tr>
<td>Finance charges paid</td>
<td>(45,915)</td>
<td>(34,876)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>1,527,009</strong></td>
<td><strong>264,576</strong></td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM INVESTING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments for property, plant and equipment</td>
<td>(64,586)</td>
<td>(5,415)</td>
</tr>
<tr>
<td>Increase in investment in unit trusts</td>
<td>(63,587)</td>
<td>0</td>
</tr>
<tr>
<td>Redemption of managed investment portfolio, medium and long term facilities</td>
<td>34,650</td>
<td>275,257</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(93,523)</td>
<td>269,842</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM FINANCING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Art acquisitions donated to the Art Gallery of NSW</td>
<td>(1,054,545)</td>
<td>(1,011,910)</td>
</tr>
<tr>
<td>Restricted donations and bequests received</td>
<td>363,587</td>
<td>0</td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td>(690,958)</td>
<td>(1,011,910)</td>
</tr>
<tr>
<td><strong>Net increase/(decrease) in cash held</strong></td>
<td>977,917</td>
<td>(336,455)</td>
</tr>
<tr>
<td><strong>Cash at the beginning of the financial year</strong></td>
<td>2,646,173</td>
<td>2,982,628</td>
</tr>
<tr>
<td><strong>Cash at the end of the year</strong></td>
<td><strong>$3,624,090</strong></td>
<td><strong>$2,646,173</strong></td>
</tr>
</tbody>
</table>

The accompanying notes form part of these Financial Statements
NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The Art Gallery Society of New South Wales has elected to early adopt the pronouncements AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from reduced disclosure requirements to the annual reporting period beginning 1 July 2009.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards’ reduced disclosure requirements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement of fair value of selected non-current assets, financial assets and financial liabilities.

ACCOUNTING POLICIES

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.

Donations and bequests are generally recognised as income when the Society obtains control over the asset. Control is usually obtained upon the receipt of cash.

Donations and Bequests that are restricted as to the use of funds are recognised as income in the year the Society expends the funds as per the directions of the bequest.

CASH AND CASH EQUIVALENTS

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

RESTRICTED ASSETS

Restricted assets are maintained solely for the use of restricted bequests. The balances of such assets should be equal to unspent balances of any such restricted bequests.

Unexpended balances at year end were:

<table>
<thead>
<tr>
<th>Dagmar Halas Bequest</th>
<th>Cash</th>
<th>300,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment, unit trust</td>
<td>63,587</td>
<td></td>
</tr>
<tr>
<td>Total restricted assets</td>
<td>$363,587</td>
<td></td>
</tr>
</tbody>
</table>

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.

INVESTMENTS

Investments are initially recognised at fair value and in the case of investments not “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.

RESTRICTED DONATIONS AND BEQUESTS

These amounts are recognised in the balance sheet as funds set aside for a specific purpose. Any balance yet to be discharged as per the contractual specifications should be equal to unspent balances of restricted cash and restricted investments.

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 2,162,055 2,197,058
Look revenue 589,080 572,919
Function and sponsorship revenues 1,473,704 1,665,082
4,224,839 4,235,059
Revenue from non-operating activities:
Donations 188,039 106,407
Dividends 0 1,120
Distributions received 235 0
Increase in market value of investment 58,014 118,675
Interest 93,030 68,386
Sundry income 101,823 46,280
441,141 340,868
$4,665,980 $4,575,927

b. EXPENSES
The operating surplus before income tax is arrived at after charging the following items:
- Depreciation 68,415 51,338
- Provision for annual leave 26,253 29,952
- Provision for long service leave 12,726 10,416

NOTE 3 DONATIONS
- Art Gallery of NSW 1,000,000 0
  (Bodhisattva acquisition)
- Art Gallery of NSW 54,545 0
  (Del Katherine Barton Acrylic Gouche water colour and pen on polyester canvas acquisition)
- Art Gallery of NSW 0 0
  (Jacques Blanchard contribution towards Mars and the Vestal Virgin acquisition)
- Art Gallery of NSW 0 500,000
  (Cézanne contribution towards Bords de la Marne acquisition)
- Art Gallery of NSW 0 48,000
  (Stephen Bush contribution towards I am still what I meant to be acquisition)
- Art Gallery of NSW 0 446,053
  (Arthur Boyd contribution towards Nude Carrying a Ram acquisition)
- Art Gallery of NSW (Rosemary Laing contribution towards A Dozen Useless Actions for Grieving Blondes #12 acquisition)

$1,054,565 $1,011,910

NOTE 4 CASH AND CASH EQUIVALENTS
Cash at bank and in hand 1,406,738 818,183
Interest bearing deposits, at call (i) 2,217,352 1,827,990
$3,624,090 $2,646,173

(i) Cash includes an amount of $300,000 which is restricted funds set aside for specific purpose

NOTE 5 TRADE AND OTHER RECEIVABLES
Trade debtors and sundry receivables 14,019 12,467
Accrued Income 2,032 6,441
$16,051 $18,908

NOTE 6 FINANCIAL ASSETS
CURRENT
Investments, unit trust (i) $63,587 $0

(i) Current financial assets of $63,587 is restricted funds set aside for specific purpose.

NON-CURRENT
Managed investment portfolio, medium and long term facilities $710,875 $687,511

NOTE 7 OTHER CURRENT ASSETS
Prepayments $38,976 $43,632

NOTE 8 PROPERTY, PLANT AND EQUIPMENT
Furniture and fittings:
At cost 322,863 300,918
Provision for depreciation (307,954) (297,965)
14,909 2,953

Office equipment:
At cost 169,177 126,536
Provision for depreciation (130,513) (112,243)
38,664 14,293

Members facility:
At cost 401,563 401,563
Provision for depreciation (284,816) (244,660)
116,747 156,903

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

TOTAL WRITTEN DOWN VALUE $170,320 $174,149

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 2,953 4,419
Additions 21,945 15

$173,372 $174,149
NOTE 9 TRADE AND OTHER PAYABLES

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors and accruals</td>
<td>324,766</td>
<td>120,196</td>
</tr>
<tr>
<td>Function revenue in advance</td>
<td>377,751</td>
<td>361,345</td>
</tr>
<tr>
<td>Sponsorships received in advance</td>
<td>83,067</td>
<td>35,000</td>
</tr>
<tr>
<td>Subscriptions received in advance</td>
<td>1,205,512</td>
<td>991,396</td>
</tr>
<tr>
<td>Dagmar Halas Estate - restricted bequest</td>
<td>363,587</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$2,354,683</strong></td>
<td><strong>$1,507,937</strong></td>
</tr>
</tbody>
</table>

NOTE 10 PROVISIONS

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual leave</td>
<td>126,195</td>
<td>99,942</td>
</tr>
<tr>
<td>Long service leave</td>
<td>42,533</td>
<td>40,288</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT</strong></td>
<td><strong>$168,728</strong></td>
<td><strong>$140,230</strong></td>
</tr>
<tr>
<td>Long service leave</td>
<td>$20,502</td>
<td>$11,716</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT</strong></td>
<td><strong>$20,502</strong></td>
<td><strong>$11,716</strong></td>
</tr>
</tbody>
</table>

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 2010 there was no movement in the reserve account.

NOTE 12 AUDITOR’S REMUNERATION

Amounts received or due and receivable by the auditors for:
- Auditing accounts and events | 15,000 | 15,000 |
- Other services | 3,996 | 5,260 |
| **TOTAL** | **$18,996** | **$20,260** |

NOTE 13 CAPITAL EXPENDITURE COMMITMENTS

The Society contributes to the Art Gallery of New South Wales towards acquisitions. To date the acquisitions have yet to be determined.
- Not longer than 1 year | 0 | 1,000,000 |
- longer than 1 but not longer than 2 years | 0 | 0 |
- longer than 2 but not longer than 5 years | 0 | 0 |
| **TOTAL** | **$0** | **$1,000,000** |

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 | 1,139,648 | 1,041,891 |
Depreciation | 68,415 | 51,338 |
Loss/ (gain) on change in market value of investments | (58,014) | (118,675) |
**Movement in provisions:**
Increase/(decrease) in annual leave | 26,253 | 29,952 |
Increase/(decrease) in long service leave | 11,031 | 10,416 |
**Change in assets and liabilities:**
Decrease in trade debtors and sundry receivables | 2,857 | (8,131) |
Increase in Accrued Income | 4,666 | 5,947 |
Decrease in prepayments | 204,570 | 203,130 |
Increase in trade creditors and accruals | 362,982 | (403,995) |
Net cash provided by operating activities | **$1,762,398** | **$405,613** |

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 | **$3,624,090** | **$2,646,173** |

NOTE 18 SEGMENT INFORMATION

During the year ended 31 December, 2010 the Society operated predominantly in one industry, that of promoting interest in art, and in one geographical area, Australia.

NOTE 19 EMPLOYEE ENTITLESMENTS

Accrued salaries and wages (included in trade creditors and accruals – Note 9) | 26,436 | 29,490 |
Provisions for employee entitlements
Current | 168,728 | 140,230 |
Non-Current | 20,502 | 11,716 |
**TOTAL** | **$215,666** | **$181,436** |
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 2010 year.
(b) Councillors
No further disclosure is required for the 2010 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 2010 there were 17,842 financial members of the Society.

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:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations, in cash</td>
<td>188,039</td>
<td>106,407</td>
</tr>
<tr>
<td>Travel Draw</td>
<td>120,408</td>
<td>163,621</td>
</tr>
<tr>
<td>Gross income from fundraising (A)</td>
<td>308,447</td>
<td>270,028</td>
</tr>
<tr>
<td>Cost of fundraising (B)</td>
<td>(20,655)</td>
<td>(55,028)</td>
</tr>
<tr>
<td>Net surplus from fundraising (C)</td>
<td>287,792</td>
<td>215,000</td>
</tr>
<tr>
<td>Cost of services provided (D)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Contribution to artworks</td>
<td>287,792</td>
<td>215,000</td>
</tr>
</tbody>
</table>

Net surplus from fundraising (C/A) 93% 80%
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%

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

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of fundraising to gross income from fundraising (B/A)</td>
<td>7%</td>
<td>20%</td>
</tr>
<tr>
<td>Net surplus from fundraising to gross income from fundraising (C/A)</td>
<td>93%</td>
<td>80%</td>
</tr>
</tbody>
</table>

KSG ASSURANCE & AUDIT SERVICES ABN 48 645 724 178
ART GALLERY SOCIETY OF NEW SOUTH WALES
PRIVATE INFORMATION FOR THE COUNCIL
ON THE 2010 FINANCIAL STATEMENTS

1. Detailed statement of income and expenditure

DISCLAIMER
The additional financial data presented in the following page 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, 2010.

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 15th day of March 2011
P.O. Box 1290, Chatswood NSW 2057
E-Mail: mailus@ksg.com.au
Telephone: (+612) 9406 5900
Facsimile: (+612) 9406 5999
Liability limited by a scheme approved under Professional Standards Legislation
# Statement of Income and Expenditure

## For the Year Ended 31 December 2010

### Schedule 1 Unaudited

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Members’ subscriptions, corporate</td>
<td>475,304</td>
<td>454,631</td>
</tr>
<tr>
<td>Members’ subscriptions, non-corporate</td>
<td>1,686,751</td>
<td>1,742,427</td>
</tr>
<tr>
<td>Look advertising revenue</td>
<td>586,860</td>
<td>570,569</td>
</tr>
<tr>
<td>Look gallery contribution</td>
<td>2,220</td>
<td>2,350</td>
</tr>
<tr>
<td>Donations</td>
<td>188,039</td>
<td>106,407</td>
</tr>
<tr>
<td>Gain on movement in market value of investment</td>
<td>58,014</td>
<td>118,675</td>
</tr>
<tr>
<td>Interest received</td>
<td>93,030</td>
<td>68,386</td>
</tr>
<tr>
<td>Event revenue</td>
<td>1,083,248</td>
<td>1,119,138</td>
</tr>
<tr>
<td>Travel program</td>
<td>129,479</td>
<td>82,324</td>
</tr>
<tr>
<td>Travel draw</td>
<td>120,408</td>
<td>163,621</td>
</tr>
<tr>
<td>Corporate function revenue</td>
<td>7,077</td>
<td>9,261</td>
</tr>
<tr>
<td>Dividends received</td>
<td>0</td>
<td>1,120</td>
</tr>
<tr>
<td>Distributions received</td>
<td>235</td>
<td>0</td>
</tr>
<tr>
<td>Sponsorships</td>
<td>140,569</td>
<td>100,000</td>
</tr>
<tr>
<td>Sundry income</td>
<td>94,746</td>
<td>37,019</td>
</tr>
<tr>
<td></td>
<td>4,665,980</td>
<td>4,575,928</td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audit and accountancy fees</td>
<td>18,996</td>
<td>20,260</td>
</tr>
<tr>
<td>Bank charges</td>
<td>45,915</td>
<td>34,876</td>
</tr>
<tr>
<td>Collection Circle expenses</td>
<td>16,235</td>
<td>23,858</td>
</tr>
<tr>
<td>Computer consumables and support</td>
<td>30,878</td>
<td>44,629</td>
</tr>
<tr>
<td>Council expenses</td>
<td>8,104</td>
<td>6,358</td>
</tr>
<tr>
<td>Depreciation of fixed assets</td>
<td>68,415</td>
<td>51,338</td>
</tr>
<tr>
<td>Donations, gallery operational support</td>
<td>49,059</td>
<td>96,683</td>
</tr>
<tr>
<td>Function expenses</td>
<td>575,163</td>
<td>564,957</td>
</tr>
<tr>
<td>Insurance</td>
<td>33,765</td>
<td>60,292</td>
</tr>
<tr>
<td>Legal and professional expenses</td>
<td>0</td>
<td>3,000</td>
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<tr>
<td>Look costs</td>
<td>844,277</td>
<td>817,623</td>
</tr>
<tr>
<td>Marketing expenses</td>
<td>61,780</td>
<td>61,829</td>
</tr>
<tr>
<td>Membership expenses, corporate</td>
<td>180,960</td>
<td>169,548</td>
</tr>
<tr>
<td>Membership expenses, non-corporate</td>
<td>96,171</td>
<td>100,292</td>
</tr>
<tr>
<td>Members’ room expenses</td>
<td>44,329</td>
<td>40,462</td>
</tr>
<tr>
<td>Postage, courier, and freight</td>
<td>9,041</td>
<td>15,688</td>
</tr>
<tr>
<td>Printing and stationery</td>
<td>18,571</td>
<td>17,768</td>
</tr>
<tr>
<td>Provision for annual leave</td>
<td>26,253</td>
<td>29,952</td>
</tr>
<tr>
<td>Provision for long service leave</td>
<td>12,726</td>
<td>10,416</td>
</tr>
<tr>
<td>Salaries and casual wages</td>
<td>1,200,739</td>
<td>1,159,760</td>
</tr>
<tr>
<td>Superannuation</td>
<td>105,466</td>
<td>103,313</td>
</tr>
<tr>
<td>Task force / guides</td>
<td>29,485</td>
<td>33,613</td>
</tr>
<tr>
<td>Telephone</td>
<td>2,885</td>
<td>11,508</td>
</tr>
<tr>
<td>Travel</td>
<td>23,770</td>
<td>12,951</td>
</tr>
<tr>
<td>Repairs</td>
<td>3,000</td>
<td>2,400</td>
</tr>
<tr>
<td>Overseas travel program</td>
<td>16,549</td>
<td>9,493</td>
</tr>
<tr>
<td>Travel draw</td>
<td>4,420</td>
<td>31,170</td>
</tr>
<tr>
<td></td>
<td>3,526,332</td>
<td>3,534,037</td>
</tr>
<tr>
<td><strong>Operating Surplus for the Year</strong></td>
<td>1,139,648</td>
<td>1,041,891</td>
</tr>
<tr>
<td>Art Acquisitions Donated to the Art Gallery of NSW</td>
<td>(1,056,545)</td>
<td>(1,011,910)</td>
</tr>
<tr>
<td><strong>Net Surplus/(Deficit) for the Year</strong></td>
<td><strong>$85,103</strong></td>
<td><strong>$29,981</strong></td>
</tr>
</tbody>
</table>

Art Gallery Road, The Domain, Sydney NSW 2000 Australia
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