ABOUT THE NATIONAL GALLERY OF VICTORIA

ORIGINS
Founded in 1861, the National Gallery of Victoria (NGV) is Australia’s oldest public art gallery.

GOVERNANCE
The National Gallery of Victoria Act 1966 established the NGV as a statutory authority which currently sits within the Department of Premier and Cabinet. The Act provides for a Council of Trustees with overall responsibility for the NGV. The Council reports to the Minister for the Arts.

COUNCIL OF TRUSTEES FUNCTIONS
Section 13 (1) of The National Gallery of Victoria Act 1966 provides that the functions of the Council shall be to:
• carry out and make available such other functions as the Minister from time to time approves; and
• carry out any other functions conferred on the Council under the Act.

STATE COLLECTION
The State Collection comprises approximately 70,000 works including paintings, sculpture, antiquities, works on paper, photography, decorative arts, furniture, fashion, textiles and multimedia.

PRINCIPAL LOCATIONS
The NGV’s St Kilda Road Gallery, designed by Sir Roy Grounds, opened in 1968. Since December 2003, the NGV has operated across two principal locations – NGV International on St Kilda Road, redesigned by Mario Bellini, and The Ian Potter Centre: NGV Australia at Federation Square, designed by LAB Architecture Studio.

ADMISSION
Admission to the State Collection is free. Entry fees are charged for some exhibitions.

OPENING HOURS
NGV INTERNATIONAL
180 St Kilda Road
Open 10am–5pm
Closed Tuesdays
Until 9pm Wednesdays (art after dark) during the Melbourne Winter Masterpieces exhibitions

THE IAN POTTER CENTRE:
NGV AUSTRALIA
Federation Square
Open 10am–5pm
Closed Mondays

NGV KIDS CORNER
Federation Square
Open 10am–5pm daily

NGV STUDIO
Federation Square
Open 10am–5pm Sunday to Wednesday
Open 10am–10pm Thursday to Saturday

ENTRANCE FEES
Entry fees apply for some exhibitions.

HIGHLIGHTS
2011/12

• Acquired the High Renaissance masterpiece by Correggio Madonna and Child with Infant St John the Baptist c.1524–25 probably the last such painting in the world available for acquisition by a public institution

• Transformed, with the support of BNP Paribas and the BNP Paribas Foundation, one of the NGV’s most prized works, Nicolas Poussin’s Crossing of the Red Sea, 1632–34, through a 12-month period of intensive conservation, sharing progress with the public in a dedicated blog

• Benefitted from the generosity and efforts of many people to acquire several important works to mark the period of Gerard Vaughan’s directorship, including a pair of Italian Baroque chairs, John Olsen’s The Flood – Towards Lake Eyre 2008–12 and Orazio Gentileschi’s The Mocking of Christ 1626–35

• Culminated our 150th anniversary year with the opening of our new dedicated gallery space for contemporary exhibitions at NGV International with the initial program supported by Joan and Peter Clemenger

• Welcomed H.M. Queen Elizabeth II and H.R.H. the Duke of Edinburgh to The Ian Potter Centre: NGV Australia for a special viewing of the outstanding Indigenous exhibition Living Water: Contemporary Art of the Far Western Desert

• Received strong recognition for the scope, depth and curatorial excellence displayed in our eighth Melbourne Winter Masterpieces exhibition, Vienna: Art & Design, which brought rarely seen masterpieces to Australia

• Opened our ninth Melbourne Winter Masterpieces exhibition, Napoleon: Revolution to Empire, to a positive critical response

• Raised over $32 million in new philanthropic donations and pledges and concluded our Masterpieces for Melbourne 150th anniversary campaign having raised over $125 million

• Celebrated the first anniversary of NGV Studio at Federation Square with a year of diverse cultural offerings attracting extensive coverage in social media

• Forged deeper partnerships with China and Korea through a program of visits and cultural exchanges

• Generated a 39% increase in NGV website user sessions, including over 225,000 visits to the NGV Education resources online

• Attracted 1.55 million visitors, making the NGV the most visited gallery in Australia and the 29th most visited in the world
The 2011/12 financial year, like any other at the National Gallery of Victoria, has been an extremely busy and productive period.

We had a very successful 150th anniversary year in 2011, with levels of community engagement and participation the likes of which the NGV had never before seen in its long and distinguished history.

Many significant masterpieces were added to the collection over the course of the year, and we began the reporting period on a high note with Trustee Andrew Sisson’s most generous gift of $5 million for the purchase of an exceptionally important painting by Correggio.

We also saw the opening of a new gallery space for contemporary art, generously supported by Joan and Peter Clemenger, and we will shortly open a completely redesigned group of Asian galleries, including our first dedicated gallery for Japanese art, with funding from John and Pauline Gandel and the Victorian Government. Details about these and many other highlights are provided in the following pages of this report.

In August, the NGV will welcome a new Director and CEO, Tony Ellwood, who will succeed Tony Tuckson, has been on loan to the NGV for many years and we were delighted to see Australia’s leading abstract expressionist, Franz Kline, at NGV Australia, with 99% of visitors rating it as good or very good.

The NGV could not exist without community support, and on behalf the Council I would like to thank all of our supporters and donors who responded to our appeal to support, and on behalf the Council I would like to thank all of our supporters and donors for their great generosity. In November we honoured our newest Life Members - Inge King, Robert Jacks, Yvonne Audette, Bill Bowness, Alan and Maryanne Owen and Bill Henson - in recognition of the distinguished contributions they have made to the NGV and the visual arts in Australia. We are very grateful for their invaluable support and congratulate them on their achievements.

At the invitation of the Government of the People’s Republic of China, I was very pleased to visit several museums in Shanghai, Xi’an and Beijing during the year with a group of colleagues including Gerard Vaughan and fellow Trustee Jason Yeap. It was an important visit aimed at promoting greater collaboration, which we hope may lead to outstanding exhibitions of some of China’s astonishing treasures at the NGV in future.

In 1973, the NGV became one of the first public institutions to collect the work of the Irish/American abstract painter Sean Scully. Our acquisition, this year, of his Queen of the Night 2008 is a timely acknowledgement of our continuing commitment to the work of the contemporary artist.

It gives me great pleasure to report on another important and successful year for the National Gallery of Victoria. Our busy calendar of events, celebrating our 150th anniversary in 2011 went extremely well, with over 1.55 million people taking part in the diverse range of activities on offer during 2011/12, exceeding all expectations. We were extremely heartened by, and grateful for, the interest, enthusiasm and goodwill shown by the entire community, and the exceptional generosity of our donors and patrons. It is encouraging to know that the NGV is so well regarded and so well loved, by old and new friends alike.

This report is particularly significant for me personally as, after 13 years, it is my last as Director of this great institution. In September I announced that I felt the time had come to bow out of the role in July 2012, which triggered a global search for a new Director. All of us here at the NGV were delighted when the Victorian Premier and Minister for the Arts, Ted Baillieu, announced in February that Tony Ellwood would be returning to lead the NGV in the chapter of its history and, on behalf of the NGV, I warmly congratulate Tony on his appointment. Since leaving the role of Deputy Director (International Art) in 2007, through which he played such a key role in our redevelopment program, Tony has done great things for Brisbane as Director of the Queensland Art Gallery / Gallery of Modern Art, and I am confident that in his capable hands the NGV’s future will be bright indeed.

Acquisition highlights

In what was hailed in the press as ‘a masterstroke for the NGV’, in August we announced the acquisition of a rare and highly prized early 18th-century masterpiece by Correggio, Madonna and Child with Infant St John the Baptist, c.1514-15, thanks to the exceptional generosity of NGV Trustee Andrew Sisson. Correggio’s enduring appeal and his status alongside Leonardo, Raphael and the young Michelangelo as one of the masters of Italian High Renaissance painting has ensured that very few of his works still remain in private hands. We were therefore extremely fortunate to have been able to add this recently discovered work – the only authenticated Correggio sold on the auction market in half a century – to the State Collection.

The announcement generated a great deal of positive media attention, with more than 100 separate reports nationally and internationally. While the picture was on display in the weeks that followed, a constant stream of visitors came to view the work.

While the painting is in exceptional condition for its age, the colours were somewhat muted due to discoloured layers of old varnish on the painting’s surface. It is currently undergoing conservation treatment to restore its true richness and vibrancy, and we are all eagerly awaiting its unveiling late in 2012, when we will be able to see the picture as Correggio intended.

Also in August we consolidated our holdings of 19th century Italian devotional painting through the acquisition of Francesco Franceschi’s and Davide Del Bufalo’s with the young St John in a garden of roses c.1515. We are particularly grateful to those generous donors who responded to our appeal to purchase this exceptionally fine work.

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and the Portrait of Fritz Reifler (from the Belvedere Museum in Vienna, which she had never seen exhibited together before, either in Austria or in any of the many international exhibitions on the subject. I commend in particular Frances Lindsay, our Deputy Director, and the many curatorial and other staff who worked so hard to create this beautiful, faultlessly installed, show. While the critical response to Vienna was uniformly glowing and all who saw the show admired it greatly, the final figure of 172,000, slightly lower than planned. Overall, however, the NVD has done tremendously well at drawing large numbers of visitors to such exhibitions, thereby supporting the state economy and also generating funds which can then support other exhibitions. As a whole, our MWM series has been highly successful attracting a large audience on 11 April.

In April we opened another great exhibition at NVD Australia, and like Tjukurrpa, one that we thought every Australian should see. Fred Williams: Infinite Horizon, a superb overview of the career of one of this country’s most important and influential artists. Williams was always a great friend and supporter of the NVD, a bond enthusiastically continued by his wife, Lyn, and we are very proud to stage this stunning exhibition, curated by the National Gallery of Australia and the first major retrospective of Williams’ work in more than 25 years.

The exhibition received extensive and very complimentary media coverage. We were especially delighted that Patrick McCaughey, former NVD Director and author of the major monograph on Williams, participated in the opening events and lectured to a capacity audience on 11 April.

As always, we closed the reporting year with the opening of our new MWM show, which offers a rare glimpse into the extraordinarily powerful and glamorous world of Napoleon’s empire, which emerged from the chaos of the French Revolution. Organised in partnership with the Fondation Napoleon in Paris, Napoleon Revolution to Empire includes some 300 works in all media – paintings, watercolours and drawings, engravings, sculpture, furniture, textiles, porcelain, glass, gold and silver fashion, jewellery and armour – drawn from both the Fondation’s own collection and from museums and private collections throughout Europe.

Held on 29 May as part of the opening week for Napoleon, the NVD’s Annual Dinner was a very well attended and successful event, with over 250 guests raising $240,000 in donations to the art acquisitions fund.

During my presentation at the dinner I was able to announce that we had reached $120 million of the $130 million we set out to raise for our Masterpieces for Melbourne campaign – a very good result in a time of great economic uncertainty. I also introduced some of the acquisition highlights of the previous year and, in response to interest expressed by a number of guests, some of the artworks for which we were hoping to raise funds. To our great surprise and delight, nearly every one of them has now been acquired, thanks to the outstanding generosity and support of our friends.

On behalf of the NVD, I would like to thank most warmly everyone who has contributed to our fundraising campaign. These generous donations have enabled us to acquire many exceptional masterpieces for Victoria.

New spaces: Contemporary and Asian art

Much of the work of the past year has been dedicated to completing aspects of our important 150th anniversary renewal program, begun in 2011 using funds from both the Government of Victoria and philanthropic sources.

As part of this program, in November we opened a new gallery space for contemporary exhibitions on the ground floor of NDV International, with the opening exhibitions generously supported by Joan and Peter Clemenger, who have done so much over many years to promote the presentation of contemporary Australian visual culture at the NDV.

For nearly 20 years, the biennial Clemenger Contemporary Art Award, established through Joan and Peter’s generous donation to the NDV in 1993, fostered creativity and innovation by offering support and recognition to outstanding emerging artists at pivotal moments in their careers. When this Award came to an end in 2009, the Clemengers, again with great prescience, were keen to find a new way in which they could continue to support contemporary art, and we are deeply grateful to them for their vision and remarkable generosity in funding these new contemporary exhibitions.

Our inaugural exhibition in the new space was Weddings and Sunshine, an intriguing installation show by Ranjani Shettar, a talented young sculptor and installation artist from Bangalore, India, who has already made a name for herself internationally, and for good reason. This captivating exhibition explored the interplay between environmental elements and living things through soaring lyrical forms comprised of natural and industrial materials.

This was followed by UNEXPECTED PLEASURES: The Art and Design of Contemporary Jewellery, curated by acclaimed jewellery designer and NVD Trustee Susan Cohn (the arrangements for which had been made in advance of Susan joining the Council of Trustees). Staged in collaboration with the London Design Museum, the exhibition featured innovative local and international contemporary pieces that challenge our conventional understanding of the form and function of jewellery, focusing instead on the power of personal adornment and the collaborative meanings created by both maker and wearer.

Another major renewal project that has occupied our time over the past 12 months has been the expansion and redesign of our Asian galleries, scheduled to reopen in October.

The new suite of rooms will include the Pauline Gandel Gallery, our first gallery dedicated entirely to Japanese art, which, I am delighted to say, will finally allow us to showcase the breadth and depth of our growing Japanese collection in a manner that befits it, in a spacious and very beautiful context. It is our aim to present within the gallery a number of separate displays focusing on different aspects of the collection, including Buddhist art, lacquerware, paintings, ceramics, woodblock prints, Noh theatre and the tea ceremony.

We are grateful to John and Pauline Gandel and to the Government of Victoria for generously funding this important addition. We are also deeply indebted to the President of our Council of Trustees, Allan Myers, and his wife, Maria, whose act of generosity in donating exceptionally powerful and glamorous works of art have transformed our Japanese collection in recent years. Since we reported on the exquisite 12th-century Sho Kannon Bosatsu sculpture they acquired for the NDV’s 150th anniversary – a masterpiece of great quality and rarity – Allan and Maria have purchased several additional items for us, including a group of highly important 17th and 18th-century Noh theatrical masks, certain to be highlights of the new gallery. I would also like to thank Trustee Jason Yoap, who presented us with a late 17th-century screen, Tales of Genji, another notable addition to our holdings of Japanese art, and for his invaluable assistance in helping to forge new relationships and build support for our Asian collections.

In addition, we are finalising an equally exciting rethink of the Myer Family Gallery, which will now be divided into a section dedicated to Chinese works, particularly ceramics and paintings, and a section focusing on the visual cultures of Southeast Asia and India. This will allow us to concentrate, in particular, on the great religions of the region and to tell the story of their development. Artistic representation and influence. The NDV thanks the Myer family funds for their continuing support.

While the Asian galleries were closed for this major refurbishment, we installed a free exhibition on level 2 of NDV International of key works from our collection, tracing the history of Buddhism and its expansion throughout Asia. Featuring items from India, Gandhara, Burma, Thailand, Laos, Vietnam, Japan, China, Tibet, Nepal and Bhutan, the exhibition was extremely popular, drawing close to 340,000 visitors during its almost six-month season. This clearly demonstrates the keen interest that the Victorian community takes in Asian art, and we look forward to an even more enthusiastic public response when the new galleries are unveiled later in the year.

An innovative and important feature of the new galleries will be that all didactic panels will be bilingual, and many will be trilingual, with Japanese included in the Japanese gallery, and Hindi, Indonesian, Vietnamese and other Asian languages incorporated, as appropriate, in relation to particular works or displays.

Significant visitors and visits

It has been a very busy time in terms of official visits and we welcomed some distinguished and important guests at the NVD during the year. Perhaps the greatest highlight of the 150th anniversary celebrations was the visit of H.H. The Duke of Edinburgh to Federation Square and NDV Australia on 20 October. The Queen was...
organised in the year on a new enterprise agreement. As a result, the NGV, which is in a nexus arrangement with this agreement, did not incur the cost of a staff pay rise in the year. While this is now commonplace in the wider economy, it is clearly not ideal and it says much for our team that during the year they continue to display such unwavering commitment to the work of the NGV, and the excellence of its exhibitions, programs and visitor services and facilities.

Looking forward, we are committed to ensuring the NGV’s financial sustainability, through the ongoing support of the Victorian Government, the generation of new revenues, and the sound and responsible management of costs. Further information on the financial performance of this year, and previous years, is provided on pages 32 and 33 and the audited financial statements which follow.

Thank you

As this is my final report after 13 years, I would like to pay a special tribute to all those who work so hard to make the NGV the great institution it is.

Financial sustainability

The 2011/12 financial year saw revenues increase by nearly 8% over the previous year, largely as a result of the performance of the exhibition program. Despite external economic uncertainty, we were also able to increase our revenues from our retail operations and the commercial sector through sponsorship and new membership offers.

As a result of these efforts, and the careful and prudent management of our cost base, our reported operating deficit of $1.6 million was significantly better than budget. It should be acknowledged, however, that part of this was attributable to the fact that the Community and Public Sector Union and the Victorian Government did not reach agreement in the year on a new enterprise agreement. As a result, the NGV, which is in a nexus arrangement with this agreement, did not incur the cost of a staff pay rise in the year. While this is now commonplace in the wider economy, it is clearly not ideal and it says much for our team that during the year they continue to display such unwavering commitment to the work of the NGV, and the excellence of its exhibitions, programs and visitor services and facilities.

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As this is my final report after 13 years, I would like to pay a special tribute to all those who work so hard to make the NGV the great institution it is.

Firstly, on behalf of the Gallery and the entire community, I would like to thank the State Government—in particular Ted Baillieu MLA, Premier and Minister for the Arts, and HOLD Victoria MLA, Parliamentary Secretary for the Arts, the Secretary of the Department of Premier and Cabinet, Helen Silver, and the Director of Arts Victoria, Penny Hutchinson—who ongoing commitment to the arts portfolio enables us to continue collecting and presenting great art for the people of Victoria. I would also like to thank the Melbourne City Council and the Lord Mayor, Robert Doyle, in particular, for the personal interest he has taken in supporting extended NGV opening hours, providing a generous grant to enable late-night openings and subsidised ticket prices during our Napoleon season.

We have a strong and effective Council, led so adeptly by our President, Allan Myers, who has brought to the NGV a strong sense of governance and admirable rigour in managing our finances and aspirations; as mentioned earlier in this report, Allan (with his wife Marij) has also been an exceptionally generous donor. I would like to thank Allan and all of our Trustees for their commitment over the years and their inspiring personal generosity. We are grateful for all that they give the NGV in so many ways.

I would also like to thank my Executive Management Team, who work tirelessly to ensure great results for the Victorian community. It’s been a privilege and a pleasure to work with such a capable and committed team. I would especially like to acknowledge the enormous contribution made by Frances Lindsay over 17 years in her two periods of service to the NGV, the last 12 as Deputy Director, who announced that she will be leaving the NGV in August. We have all benefitted immensely from Frances’ exceptional dedication to her role, her willingness to put in whatever time and effort were required, her attention to detail and her faultless judgement in planning the installation of artworks. She will be greatly missed. I would like to wish Andrew Clark all the best in his new role of Deputy Director.

Several other colleagues left us during the year, and in particular I would like to thank Sue Coffey, our Head of Media and Public Affairs, who worked with us in such great gusto and creativity in two stints for nearly a decade, and Leigh Mackay, who had been the knowledgeable and professional Head of Corporate Office and Secretary to the Council of Trustees since 2006.

The staff of the NGV are an exceptionally dedicated and hard Working group of people and are the key to our success. Their diligence and creativity shine through, not only in the temporary exhibitions in terms of the quality of the research, curation and design, but also in the permanent galleries, which are always well installed and so admired by visiting directors and curators. As the outgoing Director, I feel that this is a moment when I can unashamedly acknowledge the depth and quality of professional skills offered by the NGV, which relies entirely upon the commitment and creativity of our staff. I thank my Executive Assistant, Christine Barradough, supported by Marissa Cassin, for her huge dedication and loyalty.

The NGV has always been, and continues to be, a community facility, existing for the people of Victoria, reflecting their ideas and aspirations. We have many supporter groups, including our Members program (which, with more than 41,000 members, continues to be the largest membership of any museum or gallery in the country); our NGV Foundation, a group of extremely generous friends, who again and again make the donations of artworks and money that enable the expansion and development of the collection; our Volunteers, who provide such a fantastic service for visitors both to the permanent collection and to temporary exhibitions; and the NGV Women’s Association, who continue to raise vital funds through tremendous events each year; and the Friends of the Gallery Library, who devote so much time and energy to the Shaw Research Library. We could not exist without their invaluable support.

Of course, the Felton Bequest continues to play a major role in the expansion of the collection, and in its first group of acquisitions following the wonderful Indigenous gifts for our 150th anniversary, it has most generously acquired a group of Japanese antiquities of exceptional quality in honour of Allan Myers’ period as President of the Council. In addition, the Bequest has acquired from the Doon and Chapter of St Paul’s Cathedral a highly important pair of carved Baroque chairs by the great Venetian furniture maker and craftsman Andrea Brustolon, which had been on loan for some time, and I feel touched that these are being presented to the NGV in honour of my years as Director.

I would like to take this opportunity once again to thank Sir Andrew Grimwade, Chairman of the Felton Bequests Committee, for his ongoing support. We were very pleased that in the last year, a year of so much activity, the breadth and depth of his generosity and expertise shone through with tremendous events each year; and of course my children, Ali and Charlie.

I wish our new Director, Tony Ellwood, all of my colleagues here, and every NGV stakeholder the greatest successes as they go forward.

Gerard Vaughan
Director
July 2012

I have often said that when I returned to Melbourne in 1999 to become Director of the NGV, I was instantly reminded of the deep interest, affection and care the whole community takes in the NGV and in its success. My experience here over 13 years has only reinforced that impression, particularly during the 150th anniversary celebrations last year. The NGV holds a very special place in Victorians’ hearts; it is embraced with real affection as a central part of our cultural life, and I know this will continue to strengthen.

We were delighted that we repositioned our position as the most visited museum or gallery in the country in 2011 and were the 25th most visited in the world, based on The Arts Newspaper’s annual survey of global museum attendances. It is a great place to be and a wonderful note on which to sign off.

In closing, I would like to thank everyone who has supported me personally in my years as Director, in particular my wife, Rose, who for so many years has been such a great support and who has also made her own significant contribution to the NGV’s life and success, and of course my children, Ali and Charlie.

I wish our new Director, Tony Ellwood, all of my colleagues here, and every NGV stakeholder the greatest successes as they go forward.

Gerard Vaughan
Director
July 2012
NGV VALUES
• Excellence
• Integrity
• Access

NGV MISSION
To illuminate life by collecting, conserving and presenting great art

NGV VISION
As Victoria’s cultural flagship and home to Australia’s finest art collection the NGV is recognised as one of the leading art museums of the world

NGV OUTCOMES
Realising our vision means achieving our eight outcomes, as described in our draft Strategic Plan 2010/13:

1: Collection and Exhibitions – Great “Must See” Art
To develop, conserve and research the State Collection to ensure it remains Australia’s finest and to curate, or host, outstanding exhibitions

2: Community – Inclusive and Highly Accessible
To create opportunities for more broadly based public attendance and participation

3: Creative Content – Quality Experience for All
To create opportunities for engagement and enjoyment of the NGV at the galleries, online and through other media

4: Education – Centre for Learning Excellence
To provide challenging and high quality exhibitions and educational training and programs balancing curatorial reputation and broad audience appeal

5: Recognition – Excellent National and International Reputation
To be seen as a leading art museum in terms of our collections, our exhibitions and our engagement with our community

6: Talent – Magnet for the Brightest and Best
To support the achievement of the NGV’s mission and vision through the selection and development of employees and volunteers

7: Funding – Able to Fund Aspirations
To secure a broad and committed funding base and nurture relationships with stakeholders

8: Sustainability – Responsible Resource Use
To ensure the effective, efficient and responsible use of all resources

ALIGNMENT WITH BUDGET OUTPUT FRAMEWORK
The NGV’s 2010/13 Strategic Plan addresses the NGV’s obligations under its three year Series 3 Overarching Agreement with the State Government.

The Arts Portfolio agencies’ output targets for 2011/12 (BP3) are set out in a table on page 30.
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COLLECTION AND EXHIBITIONS

AIM
To develop, conserve and research the State Collection to ensure it remains Australia’s finest and to curate, host, outstanding exhibitions

PERFORMANCE INDICATORS
• Value of 2011/12 acquisitions: $15.4 million
• Proportion of recent acquisitions (last 3 years): displayed at the NGV or on loan: 26% (target: 20%; 10/11: 27%)
• Exhibition ticket sales: 23,684 (target: 25,339, 10/11: 23,867)
• Loans to peer institutions: 744 (target: S00; 10/11: 620)

ACQUISITIONS
• Two magnificent High Renaissance masterpieces: Correggio’s Madonna and Child with Infant St John the Baptist c.1534–35, with funds generously provided by NGV Trustee Andrew Sisson; and Francesco Francia’s Virgin and Child with the young St John in a garden of roses, c.1535, purchased with funds allocated by John Higgins, Paula Fox, Ken and Jill Harrison, Alan and Mavreeven Cowen and other donors to the Frania Appeal
• Two outstanding 17th-century portraits: Jacob Huymans’s Edward Henry Lee, 1st Earl of Litchfield, and his wife, Charlotte Fitzroy, as children 1674 and Peter Leys’s Sir John Rous, 1st Lord of Higham Hall 1660 donated, respectively, by Mountst Holdings Pty Ltd and the Countess of Stradbroke
• Tony Tuckson’s Untitled–Yellow, 1970–73, acquired through the Lott & Victor Smorgon Fund; and Sean Scully’s Queen of Stradbroke, and Australian collections
• Highlighted the work of one of Australia’s most fascinating and innovative artistic periods through more than 200 works drawn from international and Australian collections
• Celebrated in a collaboration with the Museum Victoria, the 40th anniversary of the Pajunya Tula movement in Central Australia with Tjukurrpa: Origins of Western Desert Art, an unforgettable exhibition of more than 200 paintings from the early years of this revolutionary period, seen by an estimated 200,000 visitors
• Traced the development of one of Australia’s leading contemporary artists in Brett Hirst, encompassing more than 70 works exploring themes of life, death, fear, doubt, spirituality and sexuality
• Celebrated the role of Linda Jackson in the development of a distinctly Australian approach to fashion design over more than 40 years of practice in Bush Couture, the first major solo exhibition of the artist’s work in a public gallery
• Held 12 innovative shows at NGV Studio, featuring a new generation of artists creating cutting-edge installations, from graffiti and street art, to skate culture, comic, zines, gaming and multimedia, generating positive publicity and extensive social media exposure
• Showcased the impressive talents of a new generation of artists in Top Arts, NGV’s extraordinary annual exhibition which depicted colonial art alongside early Aboriginal communities, as well as a comprehensive survey of the work of Fred Kruger in Fred Kruger: Intimate Landscapes, whose distinctive photographic style and compelling images provide a rare insight into an era of reformation

COLLECTION DISPLAY
• Displaced the NGV’s acclaimed collection of British watercolours, including some important recent acquisitions, in British Watercolours 1760–1950: The Age of Splendour, which looked at the medium in its golden age and its evolution into an independent art form
• Explored the spread of Buddhist imagery across Asia through in the stops of the Buddha: A highly popular special collection display held in expectation of our refurbished Asian galleries, opening in October 2012
• Focused on the early years of settlement in Melbourne in This Wondrous Land, which depicted colonial art alongside early perspectives of Aboriginal communities, as well as a comprehensive survey of the work of Fred Kruger in Fred Kruger: Intimate Landscapes, whose distinctive photographic style and compelling images provide a rare insight into an era of reformation
• Showcased new acquisitions by David Noonan, Tom Nicholson and Richard Lewer in 10 ways to look at the past, an exhibition of contemporary works exploring history and memory, drawn entirely from the State Collection
• Conducted permanent collection changeovers across 27 gallery spaces at the State Collection
• Developed a new library policy to inform future planning about facilities, service delivery and collection development
VICTORIAN FOUNDATION FOR LIVING AUSTRALIAN ARTISTS

The Victorian Foundation for Living Australian Artists (VFLAA) was established in 2002 with a grant of $5 million from the State Government of Victoria, matched by an equal contribution from the NGV’s Council of Trustees. It has the following objectives:

- to increase support for living Australian artists by purchasing and exhibiting Australian art, with an emphasis on contemporary Australian visual art;
- to enable public galleries throughout Victoria to exhibit high quality examples of contemporary Australian visual art;
- to expand the NGV’s purchasing capacity for contemporary Australian visual art and enhance the State Collection’s holdings of such; and
- to grow the VFLAA Fund in real terms over time.

Works of art acquired by the VFLAA, now in its tenth year, extended the representation of Australian artists in the collection of the NGV, and supported and enhanced the exhibitions held at Victorian regional and metropolitan galleries.

The VFLAA Committee convened in August and December 2011, and March and June 2012. A total of 21 works across a range of disciplines, including photography, painting, prints, fashion and textiles, and new media, were acquired by the VFLAA during this financial year.

Regional representatives on the VFLAA committee, Anthony Carr, Director, Ararat Regional Art Gallery, and Jane Alexander, Director, Mornington Peninsula Regional Gallery, have continued their term on committee for this financial year.

The table opposite provides an overview of the performance of the VFLAA in 2011/12.

VFLAA STATISTICS

FINANCIAL PERFORMANCE

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<th>Indicator</th>
<th>2011/12</th>
<th>2010/11</th>
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<td>Annual growth in capital value of the VFLAA Endowed Fund</td>
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<td>Annual value of acquisitions</td>
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<td>Market value of Endowed Fund (at year end)</td>
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ARTISTIC PERFORMANCE

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<th>Indicator</th>
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<tr>
<td>Number of VFLAA works acquired</td>
<td>21</td>
<td>39</td>
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<tr>
<td>Number of artists whose art was acquired</td>
<td>15 artists</td>
<td>3 companies</td>
</tr>
<tr>
<td>Number of artists whose art was acquired</td>
<td>15 artists</td>
<td>3 companies</td>
</tr>
<tr>
<td>Victorian artists as a percentage of total artists acquired</td>
<td>50%</td>
<td>100%</td>
</tr>
<tr>
<td>Number of Indigenous artists whose art was acquired</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>% income spent in primary market</td>
<td>80%</td>
<td>100%</td>
</tr>
</tbody>
</table>

VFLAA/STATE COLLECTION ACCESS PERFORMANCE

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2011/12</th>
<th>2010/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>VFLAA works displayed at NGV</td>
<td>40</td>
<td>79</td>
</tr>
<tr>
<td>VFLAA works displayed on NGV website</td>
<td>40</td>
<td>247</td>
</tr>
<tr>
<td>Regional/outer metropolitan galleries which received VFLAA works</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>VFLAA works loaned to regional/outer metropolitan galleries</td>
<td>8</td>
<td>24</td>
</tr>
<tr>
<td>Total number of VFLAA works loaned</td>
<td>1</td>
<td>29</td>
</tr>
</tbody>
</table>

NGV’S MANAGEMENT OF VFLAA PERFORMANCE

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2011/12</th>
<th>2010/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of regional galleries having VFLAA membership</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Number of VFLAA acquisition meetings</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Publication of VFLAA report (activities, financial and artistic) in NGV Annual Report</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Notes:
1. Reflects diminution in value of invested funds as a result of market movements.
2 COMMUNITY

AIM
To create opportunities for more broadly based public attendance and participation

PERFORMANCE INDICATORS
• Total visitors: 1.55 million (target: 1.55 million)
• Visitors to touring exhibitions: 138,056 (target: 73,000; 10/11: 222,078)
• Visitors from outside Victoria: 44% (target: 30%; 10/11: 23%)
• NGV members: 41,309 (target: 43,000; 10/11: 43,927)
• Collaborative projects with NGOs/agencies: 43 (target: 20; 10/11: 30)

CHILDREN AND FAMILIES
• Celebrated the first anniversary of NGV Kids Club, which has been a great success, with 520 dedicated young members joining the club since its launch in May 2011 and 880 participating in activities in 2011/12
• Installed three innovative displays and interactive activities programs at NGV Kids Corner at Federation Square and the NGV Kids Space at NGV International
• Held the first ever Family Tweet-Up in the NGV Kids Space
• Attracted more than 6,000 people to the NGV Kids drop-in area in the Victorian Government exhibition pavilion at the Royal Melbourne Show, with hands-on arts workshops and displays outlining key events in the NGV’s 150-year history
• Hosted the Government’s Awards for Innovation and Excellence in Early Years Programs for the fourth year running, in conjunction with the Department of Education and Early Childhood Development (DEECD), and presented the NGV’s strategy for children and families
• Also in association with DEECD, celebrated Children’s Week with a full day of family fun and art-making activities in the Great Hall for more than 500 eager participants

COMMUNITY AND CULTURE
• With the help of renowned performer and artistic director Robyn Archer, transformed the Great Hall and its surrounds into the Vienna Lounge, with live music, performances and décor evoking the mood and glamour of ‘fin de siècle’ Vienna on Wednesday evenings as part of the very popular art after dark series, which attracted 18,230 visitors over the course of the Vienna exhibition
• Celebrated the 550th anniversary of Ikenobo Ikebana in Japan and the 20th anniversary of its Melbourne chapter with a two-day program of master displays and demonstrations by 45th generation Headmaster Seni Kikunobu and a series of fully booked workshops
• Enthralled audiences of up to 600 people with a series of public concerts, including a program of Beethoven, Mozart and Mahler by Orchestra Victoria, led by concertmaster Adam Chalabi and guest conductor from the Taiwan Philharmonic Orchestra, and a weekend of chamber music, which included astounding performances by three international standard chamber music groups from New York, Vienna and Oxford held in the NGV’s 18th century painting galleries as part of Chamber Music Australia’s 6th Melbourne International Chamber Music Awards
• Said ‘Goodbye Summer’ with a live music event in the Brollo-Esquet Quadern at NGV International, held in collaboration with Triple R community radio, which attracted nearly 5,000 visitors
• Held another series of popular and hilarious talks by comedian Hannah Gadby as part of the Melbourne International Comedy Festival
• Presented a two-day program of free public activities, including tea ceremonies, lectures and demonstrations, attended by around 300 people, in celebration of the Chado Urasenke Tenkanai Association’s 20th anniversary
• Launched the Contemporary Twilight Series, offering after-hours access to the new contemporary exhibitions gallery as well as a bar and lounge, and featuring free floor talks by curators, contemporary artists and other expert local and international speakers

OUTREACH
• Held 57 Gallery Visits You outreach programs during the year
• As part of Social Inclusion Week, conducted gallery tours for people who would not normally access the NGV and a stunning performance by the very talented The Choir, attracting more than 400 attendees
• Provided three full days of art-making workshops for students as part of the Westbourne Grammar Outreach program, culminating in a mural celebrating the school’s local Indigenous community and natural heritage
• In collaboration with the YMCA, organised holiday workshops inspired by the State Collection for 280 students as part of the Bundoora Relief Program for school communities, affected by the Black Saturday bushfires, including schools in Alexandra, Hurstbridge, Kinglake, Marysville, Reseda, Wandong, Yea and Yara Glen
• Explored art beyond the NGV’s walls as part of an innovative three-year youth access program, WRUL, funded by Vic Health, working with participants, their schools, including Kyneton and Fitzroy Secondary Colleges, the local community and culturally diverse contemporary artists to deliver a range of stimulating programs and art projects

TOURING
• Eugene von Guérard: Nature Revealed travelled to the Queensland Art Gallery and National Gallery of Australia following its highly popular Melbourne season
• Announced that the seminal exhibition Tykocinski Ochilins of Western Desert Art will be shown at the Musée du Quai Branly, in Paris in 2012, the first NGV exhibition to travel to Europe
• Continued to provide support and services in kind, including office accommodation to National Exhibition Touring Services Ltd (NETS)

REGIONAL ENGAGEMENT
• Deputy Director Frances Lindsay was the keynote speaker at the First Museums Australia Victoria State Conference, held in Ballarat, speaking on leadership in regional arts
• Frances also officially opened the Wangaratta Art Gallery’s Silver exhibition in celebration of its silver jubilee year
• Eugene von Guérard: Nature Revealed received one of the highest attendance levels among regional Victorians (18% of visitors) ever recorded, demonstrating the success of the regional marketing initiatives undertaken
• Lent two Nicholas Chevalier paintings to the Geelong Art Gallery for inclusion in Nicholas Chevalier: Victorian Journeys, five Robert Baines works to the Elion Eira City Council Gallery, twelve Micky Allan photographs to the Monash University Museum of Art for inclusion in A Different Temporality, three Greek vases to the Ian Potter Museum of Art for inclusion in Treasures: Antiquities from Melbourne Private Collections, nine Michael O’Callan textiles and an object, along with two pieces of Fred Ward furniture, to the Bendigo Art Gallery, a Wesley Stacey photograph to the Monash Gallery of Art for inclusion in Brumellen: Australia’s first gallery of photography and eight paintings and a work on paper to the Bundaberg Homestead Art Centre
• Following its successful showing at NGV Australia, Stormy Weather, an exhibition of contemporary landscape photography, travelled to the Swan Hill Regional Gallery in December 2011
• Continued to provide support and services in kind, including office accommodation, to the Public Galleries Association of Victoria (PGAV)

NGV MEMBERS
• Maintained the largest membership of any art gallery or museum in Australia with 41,309 members
• Responded to feedback from members, by introducing new after-hours events, a weekend lecture series and drinks in the Members’ lounge, and changing the format of the Members’ annual Melbourne Winter Masterpieces gala party
• Surveyed premium members to gauge their views and revised premium benefits in response to feedback received, including introducing special ‘behind the scenes’ access opportunities
• Launched an online survey of Artbeat Members, the results of which will help inform our future Artbeat events and communications strategy
• Introduced a Members’ joining form and benefits list in a regular feature of Gallery magazine
• Established a permanent site at NGV International for the promotion and sale of memberships in a high-profile location next to the main entrance to the NGV Shop on the ground floor
• Released a new version of the NGV iPhone
• Attracted 6,000 new Twitter followers, an increase of 75% since July 2011
• Visitors rating NGV visit as good or very good: 97% (target: 95%; 10/11: 97%)
• Average retail sale per square metre per day: $13.98 (target: $13.48; 10/11: $13.50)

NSV ONLINE
• Achieved a 61% increase in the number of Facebook fans over the past 12 months
• Attracted 8,000 new Twitter followers, an increase of 75% since July 2011
• Released a new version of the NSV iPhone app, incorporating thematic images of exhibition listings, details of future exhibitions and floor plans, better integration of social media and the ability to view video and audio files, based on reviewer feedback
• Increased NSV’s online presence and gave audiences a rare insight into the conservation process through the Poussin Project, a detailed blog chronicling the year-long restoration of Nicolas Poussin’s ‘The Crossing of the Red Sea’ 1632–34
• Held the NSV’s most successful social media campaign to date with ‘Bonjour Napoleon’, a Facebook album which generated interest by introducing followers to Napoleon ahead of the exhibition’s opening in June
• Generated a high level of community support for NSV Studio through an innovative and fast-changing program of installations and events (such as a 24-hour drawing marathon by resident artists Inherent Vice) aimed at a younger demographic, which has been responding positively on Twitter, Facebook and blogs

PUBLISHING AND DESIGN
• Celebrated the major activities and achievements of the 150th anniversary in a full-colour ‘Year in Review’ publication
• Collected the highlights from the Poussin restoration into a short book, Poussin: The crossing of the Red Sea (A Conservation Project), published with the assistance of BNP Paribas, featuring detailed photographs and insights into this rarely seen process
• Published The Adventures of Napoleon and Josephine, a richly illustrated book aimed at children aged between 6 and 12, to accompany the MVM exhibition
• Commissioned a new range of themed image-based publications drawn from the State Collection including: Curious Cats in the National Gallery of Victoria’s Dashing Dogs in the National Gallery of Victoria; and Flourishing Flowers in the National Gallery of Victoria
• In the Museums, Australia Publication Design Awards 2011 (MAPDAs), won the Best Exhibition Catalogue – Small (under 64 pages) category for Mon Facuni (2010/11 exhibition catalogue); received high commendations for the Horrell Fletcher catalogue in the Exhibition Catalogue – Small (under 64 pages) category and also for the Horrell Fletcher poster; and won the Best Invitation and Best Exhibition Branding Package categories for Run Meuck
• In the Victorian Print Industry Craftsmanship Awards (VPICA), won gold for the Eugene Von Guerard: Nature Revealed exhibition catalogue and the Gustave Moreau: The Eternel Fornicine catalogue, which automatically puts these catalogues into the National Print Awards next year; won silver for the Gustave Moreau: The Eternel Fornicine poster and the Vienno Art & Design catalogue; and won bronze for the Vienno Art & Design greeting card pack
• Sold 10,989 copies of the Vienno catalogue, translating to an excellent pickup rate of 1 in 16 visitors to the exhibition, and achieved a 1 in 13 pickup rate for the audio guide

MARKETING
• Generated interest for our MVM 2012 Napoleon Revolution to Empire exhibition through an inventive and dramatic pre-sale campaign, which saw the entrance and façade of NGV International transformed by a light installation depicting the rise and fall of Napoleon through 3D animation and projections of artworks and exhibition footage, receiving very positive media coverage
• Introduced a fortnightly full-page NDV advertisement, appearing in The Age Life & Style inside cover on Saturdays, which aims to present the full NDV offering in one communication – from exhibitions, talks and tours, as well as NGV Shop and membership offers
• Commissioned new market research, applying innovative insight tools including psychographic segmentation of the Australian arts audience

VISITOR EXPERIENCE
• Extended the Gallery Kitchen and the Tea Room to be open 24 hours (by 23 and 50 seats respectively) and enhance visitors’ experience
• Created Krausfohns Vienna, a special pop-up café to coincide with the Vienno exhibition, capturing the style and ambiance of the city’s traditional coffee houses with an illuminated façade that paid homage to the designers of early 20th century Vienna
• Evented the NSV’s online shop, offering high quality exhibitions and programs balancing curatorial reputation and broad audience appeal

4 EDUCATION AIM
To provide challenging and high quality exhibitions and educational and training programs
PUBLIC PROGRAMS
• Conducted 898 public programs throughout the year and 3,372 guided tours by NGV Voluntary Guides for 105,124 visitors and program participants
• Held a fully subscribed symposium to coincide with the Thiis Wondrou Land exhibition, featuring local and interstate colonial art experts addressing a range of topics relating to the exhibition, including early wildlife illustrations, early perspectives of Aboriginal communities and early settlement in Melbourne
• Artist Marco Lucilio delivered a series of popular drawing classes at the NGV focusing on works from the State Collection
• As part of a floor talk on Renaissance art for Easter, offered an extremely rare opportunity to see the closure of the magnificent Flemish Carved retable of the Passion of Christ c.1511–20, once owned by the Habsburgs

CONFERENCEs AND FESTIVALs
• Hosted 40 delegates from the World Summit on Art and Culture for tours of the Indigenous collections, NGV Kids Space and international collections, providing insights on teaching and learning strategies for cross-cultural education programs, the NGV’s early years educational framework and hands-on and technology based interactivity in the children’s gallery
• Conducted 896 public programs throughout the year
• Dr David Rathbone, from the University of Melbourne, presented a four week philosophy program to 435 enthusiastic participants focused on the art of Klimt and the philosophies of Ludwig Wittgenstein and Sigmund Freud, to coincide with the Vienna exhibition
• Patrick McCaughey, former NGV Director and highly regarded authority on Fred Williams, lectured to a capacity audience as part of opening events for the Infinite Horizons exhibition

NATIONAL AND INTERNATIONAL RECOGNITION
• Welcomed H.M. Queen Elizabeth II and H.R.H. The Duke of Edinburgh to NGV Australia on 20 October 2011 as part of the NGV’s 150th anniversary celebrations
• Reclaimed the title of Australia’s most visited gallery and was ranked the 25th most visited gallery in the world according to the annual survey by The Art Newspaper of museum and gallery attendances around the world
• Won first prize in the scholarly journals category of the American Association of Museums Awards for the 150th anniversary edition of the NGV Art Journal, volume 50
• NGV Director Gerard Vaughan was named a National Fellow of the Institute of Public Administration Australia (IPAA) at its 2011 National Conference in Hobart

ARTS PORTFOLIO LEADERSHIP AWARDS
• Hosted this year’s annual Arts Portfolio Leadership Awards, established by Arts Victoria to recognise the achievements of individuals or teams who have contributed to the performance of arts agencies within the arts portfolio
• Won the Leadership in Community award for the 150th anniversary weekend activities
• Won the Leadership in Collaboration award jointly with Museum Victoria for the Tjukurtjarl Origins of Western Desert Art exhibition
• Was highly commended in the Leadership in the Business Improvement category for heating, ventilation and air-conditioning trials and implementation at NGV International and in the Leadership in Marketing/Audience Development category for NGV Studio at Federation Square

MEDIA PROFILE
• Achieved an unprecedented level of media interest and positive coverage for the NGV’s new Correggio acquisition, with more than 100 separate reports across all major TV, print and electronic media
• Garnered extensive and very positive media coverage for Eugene von Guerard, gaining more attention than any exhibition, other than those in the Melbourne Winter Masterpieces Program, in the last year, including a very positive review by Patrick McCaughey in the Times Literary Supplement and a favourable article in The Australian newspaper declaring it to be ‘the exhibition of the year’
• Generated a great deal of interest in the Tjukurtjarl Origins exhibition, resulting in Channel 10 visiting Papunya to film the community as part of a report on the show
• Edited media coverage of Venice: Art & Design achieved an outstanding result, comprising 2,022 media items valued at over $17 million, making Venice the NGV’s most successful exhibition to date in terms of media coverage, with extensive coverage generated in both print and electronic media

INTERSTATE AND GLOBAL COLLABORATION
• NGV President Allan Myers, Trustee Jason Yip and Director Gerard Vaughan led a delegation of visits to key galleries and museums in China, in collaboration with the Chinese Consulate in Melbourne with support from the Ministry for Culture in Beijing, forging strong friendships and yielding very positive discussions about possible exhibition exchanges and other collaborative projects
• Gerard was also invited to be one of two keynote speakers at the opening ceremony of the new Kingold Museum in Guangzhou Province in southern China, addressing the theme of Museums as a Platform to Animagama Historical Art and Contemporary Culture
PERFORMANCE INDICATORS
• Training and development spend per FTE: $1.05/1000 (target: $1.00/1000)
• Volunteer hours given: 27,593 (target: 20,000, 10/11: 21,377)

LEADERSHIP
• Thanked retiring Trustees Maureen Plavsic and Vince FitzGerald for their service on the NGV Council over the past 12 years, and welcomed new Trustees, Naomi Milgrom and Michael Ullmer.
• Farewelled NGV Director Gerad Vaughan and Deputy Director Frances Lindsay, who left the NGV in July 2012 after 12 years and 13 years in their respective roles, and also Leigh Mackay, Head of Corporate Office and Secretary to the Council of Trustees.
• Welcomed the new leadership team of Tony Ellwood and Andrew Clark, who will join the NGV on 1 August 2012

STAFF HIGHLIGHTS
• Congratulated the following staff on achieving career milestones:
  - 10 Years – Victoria Dartnall, Ted Elliott, Jo Hawley, Kathy Horvat, Melissa Oded, Julietta Park, Lisa Sassella, Tony van Noordenburg, Danielle Whittell, Jane Zendant, Fran Zierke
  - 15 Years – Toby Pola, Judy Williams
  - 20 Years – Darren Lloyd
  - 25 Years – Robert Chirilă, Eamon O’Toole
• Farewelled the following senior management team members: Kristen Eckhardt (Marketing Manager), Rebecca Lim (Exhibitions Manager), Ben Nancarrow (Head of Corporate Partnerships); Sue Coffey (Head of Media and Public Affairs); Alex Baker (Senior Curator Contemporary Art); and Amanda White (Head of Commercial Operations).
• Welcomed the following to their new roles: Georgina Russel (Marketing Manager); Sashik Veeravall (Head of Corporate Partnerships); and Erin Reeve (Head of Media and Public Affairs). Welcomed back, from maternity leave, Nicole Montiero (Exhibitions Manager).

PROFESSIONAL DEVELOPMENT
• Nine Elizabeth Simmons Research and Travel Grants were given in the year, in recognition of the NGV’s 150th anniversary:
  - Marka Strohschneider (Senior Conservator Objects) – maitace wax collections
  - Maryjo Leyfild (Conservation) – frame-making in preparation for the restoration of Nicolas Poussin’s Crossing of the Red Sea 1632–34
  - Yvette Pratt (Family and Community Program Co-ordinator) – interactive family experiences in international institutions
  - Emma Henderson (Marketing and Social Media Officer) – social media in New York museums
  - David Thurrellwood (Senior Conservator Metallics & Conservation Science) – technical conservation of Rodin sculptures
  - Julia Jackson (Cataloguer) – provenance of selected paintings in the State Collection
  - Jenny Yang (Junior Exhibition Designer) – exhibition design in German museums
• Two NGV curatorial staff also undertook NGV Women’s Association Elizabeth Simmons Curatorial Travel Scholarships in 2011/12: Humphrey Digg (Assistant Curator, Australian Art), who visited major collections of Impressionist works in the UK, Europe and the US; and Laurie Benson (Curator, International Art), whose scholarship focused on researching Joseph Wright of Derby, including reviewing Wright’s account books at the National Portrait Gallery in London.
  - Held the first in a series of ‘Curatorial Conversations’ master classes aimed at encouraging open discussion around curatorial practice and the role of art museums and galleries in researching, collecting and displaying art, which was led by highly experienced Curator Daniel Thomas and received positive feedback from participants.

TRAINING
• Delivered the first stage of training on respect for others and early conflict resolution to managers and supervisors.
• Completed the first year of a successful program of information management induction sessions for more than 50 staff members, achieving an average satisfaction rating among participants of 90%.

VOLUNTARY GUIDES
• Congratulated 35 trainees who completed their 18-month training course and graduated as Volunteer Guides during the year.
• 23 dedicated NGV Kids Team volunteers began volunteering in the NGV Kids Space and assisting with NGV Kids public programs.

FUNDING
• FY2012/13 Foundation income: $68 million (target: $60 million; 10/11: 65 million) – a very significant effort in the NGV’s 150th anniversary year.
• Under the banner ‘Celebrating Philanthropy’, held a special dinner for past and current members of the NGV Foundation Board to celebrate the philanthropy and contribution of the Foundation to the success of the NGV since its establishment in 1977.
• Raised $101,100 and a total of 438 gifts, with 212 first-time donors, through the 2011 Annual Appeal to NGV Members.

FELTON SOCIETY
• Gratefully acknowledged 11 new notified bequests and welcomed many new members to the Felton Society, which was launched in 2004 to honour the special group of people who support the NGV by including a bequest in their will.

SUPPORTERS OF ASIAN ART
• 30 gifts were made through the Patrons Program, providing over $125,000 for the immediate purchase of works of art.
• Notable donations were also received from Joan and Peter Clameleon, Paul and Mavis, Edith Gordon, the Estate of Kenneth and Rose Heide, the estate of Ingrid and Peter Cowan, Graham Milburn, the Imelda and Geok Wong Foundation, Professor Kwong Lee Dow AO launching the ‘Champion Award for significant contributions to Cultural Heritage Imaging in San Francisco’ in reflectance transformation imaging at the消失的18th century rare piece of porcelain in the Chinese collection.

SUPPORTERS OF DECORATIVE ARTS
• Supported the new contemporary exhibition space at NGV International with a series of exceptionally generous gifts.
• NGV Contemporary supporters were invited to preview the first exhibition in the new space, a spectacular body of work by internationally renowned contemporary artist, Ranjani Shettar.

SUPPORTERS OF INDIGENOUS ART
• The fourth annual Supporters of Indigenous Art fundraising dinner raised new funds for a superb group of Milingimbi, Maningrida and Bathurst Island sculptures from the Gabrielle Pizzi collection.

Chinese scholars have sought spiritual refuge and solace from the demands of public life for thousands of years.

NGV CONTEMPORARY
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SUPPORTERS OF INDIGENOUS ART
• Benefactors of Indigenous Art fundraising dinner raised new funds for a superb group of Milingimbi, Maningrida and Bathurst Island sculptures from the Gabrielle Pizzi collection.
• A special viewing of Tjukurtjanu: Origins of Western Desert Art was held for supporters prior to the exhibition’s close in February and its forthcoming tour to Paris
• Supporters were invited to hear renowned Yorta Yorta opera singer Deborah Cheetham speak about her magnificent new show, Pecon Summer, for which she was the composer, librettist, director and major soloist. This lecture was particularly significant for NDV Supporters of Indigenous Art, as Deborah also reflected on the culture and turbulent history of the Yorta Yorta people

SUPPORTERS OF PRINTS AND DRAWINGS
• Supporters gathered to thank donors and celebrate recent gifts to the collection, including Thomas Girthe’s The stepping stones on the wharfe, above Bolton Abbey, Yorkshire 1801, acquired with funds generously provided by an anonymous donor and Margaret Stones, as well as the newly arrived Hans Hartung print, Work no. 22 (Oeuvre no. 22) 1953, generously supported by Eric Harding, Athol Hawke, Alison Ingles and Mike Josephson

CORPORATE MEMBERS
• Completed a strategic review of the Corporate Memberships program resulting in a two-tiered program with a broader value proposition and art-viewing privileges, and a more targeted sales strategy
• Welcomed almost 20 new members
• Premium Members include: Sinclair Knight Merz, Molino Cahill Lawyers, JNT Australia, Hall & Wilcox, Norton Gledhill, Centric Wealth, Equity Trustees and Fitzeroy

NOV BUSINESS COUNCIL
• Warmly welcomed 11 new Business Council members whose annual support of the NDV’s fundraising activities is valued: Col's Chambers Weegart, Transurban, CSL, Pact Group, Groito Group, Treasury Wine Estate, Bulgari Australia, Citibank, HPME, Commonwealth Bank and Investec Bank

NOV WOMEN’S ASSOCIATION
• The Association’s biggest event of the year, the annual Garden Day, raised in excess of $45,000 for the NDV
• Held a Spring Lunch in the Great Hall in September, with guest speaker Stephanie Alexander and support from Bulgari Australia Pty Ltd, which was attended by 427 guests and raised $318,000
• Welcomed three new members: Sarah Manfield, Elizabeth Simpson and Katherine Strover

FRIENDS OF THE GALLERY LIBRARY
• Expanded the Friends of the Gallery Library lecture series, trialling Sunday afternoon lectures
• Enjoyed a special evening with guest lecturer Michael Clarke, Director, National Galleries of Scotland – From Tshian to Ttorz

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JDecaux, BlueScope Steel, Dulux Australia, Blue Star Group, Independent Schools Victoria, Victorian Curriculum and Assessment Authority, the City of Melbourne, the Department of Education and Early Childhood Development, Goldman Sachs, Tourism Victoria, Melbourne Airport, The Age, the Catholic Education Office, Yarra Trams and V/Line
• Confirmed hospitality partners Clayton Utz, Honeywell and Equity Trustees

PERFORMANCE INDICATORS
• Collection stored to industry standards: 66% (target: 65%, 2011-12-13)
• Additions to complete State Collection catalogue records: 2015 (target: 2000, 10/11-93)
• Milestones met in line with asset strategy: 71% (target: 100%, 10/11-56%)
• Waste recycled: 66% (target: 80%; 10/11-75%)
• Reduction in electricity consumption compared with 2009/10: 14% (new indicator)

STRATEGY
• Developed submissions for a number of Federal Government initiatives, including proposed legislation for immunity from seizure for cultural objects on loan, review of public sector support for the arts, chaired by Harold Mitchell, and a discussion paper on national cultural policy
• Participated in the 2020 Tourism and Events Industry Strategic Meeting, hosted by the CEO of Tourism Victoria, Leigh Harry, to discuss the potential for greater promotion of the State’s cultural offerings, including those of the NDV
• Along with other stakeholders, continued actively participating as a member the Southbank Arts Precinct Working Party and began documenting specific plans for the NDV’s aspirations and ambitions for the proposed redevelopment
•Acknowledged the allocation of $15 million over three years in the 2012/13 State Budget to support an interim collection storage solution for the arts portfolio, to be managed by Arts Victoria, which will alleviate pressures on current collection storage while a more permanent solution is found
• Developed a revised Disability Action Plan for 2012-15, which was lodged with the Human Rights Commission and is available on the NDV website

ENVIRONMENT
• Celebrated an exceptional 8.4% reduction in the NDV’s greenhouse gas emissions since 2009/10, and by 18.5% since 2008/09.
• Continued to reduce our energy usage through a series of innovative measures developed by the new in-house engineering team

INFORMATION MANAGEMENT
• Made significant improvements to documentation standards in the Collection Management System, with over 18,400 records verified in consultation with curatorial and cataloguing staff
• Completed a major upgrade of network communications infrastructure, a $1 million investment by the NDV, delivering an improved communications platform and a first stage wireless network at both NDV buildings to support strategic and operational objectives
• Commenced a refresh of the standard desktop environment for all NDV computers to upgrade to the latest version of Microsoft Windows and Office, and bring significant improvements in workflow
• Upgraded the corporate intranet to the latest version of the Microsoft SharePoint content system, which will enhance collaboration through internal blogging, external social media feeds, social bookmarking (tag cloud, tags and notes) and will also enable more effective indexing and searching for documents and information
• Completed a comprehensive review of our business systems and software for venue management, including ticketing, program bookings, memberships and retail point-of-sale system, with a view to upgrading the software in future years

FACILITIES MANAGEMENT
• Completed major building and fit out works as part of the opening of the new contemporary gallery and the renewal of the Asian galleries
• Completed a public tender for facility support services and for the supply of signage services and products, both expected to generate savings and operational efficiencies
• Transferred to the whole-of-government contract for office supplies, substantially reducing costs
• Achieved the highest possible rating in the Victorian Managed Insurance Authority’s Site Risk Survey for 2011/12, which assessed the risk exposure of the NDV’s physical assets and provided underwriting information, including loss estimates, for re-insurance
• Introduced a new model for the in-house delivery of key building services including electrical services, carpentry, painting and plumbing

HEALTH AND WELLBEING
• Delivered a comprehensive program of training for all managers and supervisors on their occupational health and safety (OHS) responsibilities, with a particular focus on forthcoming legislative changes and introducing the concept of ‘safety leadership’, enabling participants to identify strategies for improving their communication of OHS with their teams
• In consultation with key staff, developed new self-handling procedures for artworks containing hazardous substances, which identify various risk control options by assessing the risk of exposure in particular tasks and also address the need to review display options for certain material types

To ensure the effective, efficient and responsible use of all resources

8
SUSTAINABILITY

Aim

To ensure the effective, efficient and responsible use of all resources
# Portfolio Agencies Output – 2011/12 State Budget Paper No.3 Target

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<tr>
<th></th>
<th>2010/11 actual</th>
<th>2011/12 target</th>
<th>2011/12 actual</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Quantity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Access – visitors / users</td>
<td>1,523,325</td>
<td>1,550,000</td>
<td>1,548,309</td>
<td></td>
</tr>
<tr>
<td>Access – online visitors to website (user sessions) - using browser-based web analytics tool</td>
<td>959,114</td>
<td>1,000,000</td>
<td>1,330,174</td>
<td></td>
</tr>
<tr>
<td>Members and Friends</td>
<td>25,250</td>
<td>25,000</td>
<td>24,382</td>
<td>1</td>
</tr>
<tr>
<td>Volunteer hours</td>
<td>21,377</td>
<td>20,000</td>
<td>27,953</td>
<td>2</td>
</tr>
<tr>
<td>Students participating in education programs</td>
<td>90,072</td>
<td>94,000</td>
<td>89,157</td>
<td></td>
</tr>
<tr>
<td><strong>Quality</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Collection stored to industry standard</td>
<td>85</td>
<td>68</td>
<td>66</td>
<td></td>
</tr>
<tr>
<td>Visitors satisfied with visit overall</td>
<td>97</td>
<td>95</td>
<td>97</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
1. This shows the number of financial memberships. Duns and Family Memberships are multiplied to establish the number of NGV members (41,309), a figure used elsewhere in the report.
2. The increase in volunteer hours reflects a change in the basis of measurement to include time spent by Voluntary Guides on research and preparation and an increase in volunteer activity by NGV members.
The table opposite distinguishes between the NGV's operating and non-operating activities, a distinction not readily seen in the comprehensive operating statement on page 37. This distinction is important as the comprehensive operating statement includes significant income and expenditure which relate to the management of the NGV's capital cycle. In particular, the NGV raises substantial funds, including grants, donations and bequests, which are not available for operating purposes but are committed for the purchase of works of art or for building works. These funds also generate investment income for the NGV. In addition, the NGV also accounts for depreciation charges in respect of its property, plant and equipment. At present, the output price from Government, which determines the annual recurrent grant, does not include an allowance for depreciation.

REVIEW OF OPERATING PERFORMANCE

The operating result for 2011/12, before accounting for depreciation and before recognising the net income from non-operating activities, was a deficit of $9.6 million (2010/11: deficit of $2.2 million). This deficit was better than the budget for the year, which had envisaged that most major revenues, including the recurrent State Government grant, would either stay flat, or fall. In practice, these impacts were significantly lessened by the deferral of expenditure and by the careful management of other costs. Overall, operating expenses increased by only 0.5% over 2011/12, with increases in costs to deliver significant parts of two major, and complex, Melbourne Winter Masterpieces exhibitions (Venice Art & Design and Napoleon: Revolution to Empire) and unavoidable increases in energy, and other contracted costs, being almost fully compensated for by savings in other areas. Human resource costs fell by 5% during the year. This reduction has been amplified by the fact that the CPSU and the Victorian Government did not reach agreement on a new enterprise agreement, with which the NGV is linked in respect of pay rates, until after the year end. As a result, no pay rise was paid to NSV staff during 2011/12. Other savings were made through the careful management of staff vacancies, casual staff, leave levels and the implementation of other measures to improve operations.

Revenue from trading activities was 78.5% or $1.4 million, better than 2010/11 principally as the result of revenues generated from a larger exhibition program than the previous year, including admissions, retail sales and commercial sponsorship. Overall, nearly 230,000 tickets were sold for NGV exhibitions in 2011/12, a 9.5% increase on the previous year. Targeted strategies to increase participation from corporate members and the NGV Business Council also succeeded in generating additional revenue, despite external economic pressures. After accounting for depreciation and similar charges, the operating deficit for the year was $13.9 million, an increase on the previous year’s deficit of $12.3 million. This largely reflects the annual charge for depreciation which increased in the year, reflecting higher carrying values for building assets following their revaluation in 2010/11. As described above, the NGV, in common with many other government departments and agencies is not funded for the cost of depreciation.

REVIEW OF NON-OPERATING PERFORMANCE

The fundraising performance in 2011/12, as measured by income received, did not, overall, reach the heights of 2010/11, the 150th anniversary year, in which an exceptional amount of $29.2 million was generated. Nevertheless, the 2011/12 total of $18.9 million was a significant achievement and the second best fundraising year since 2003/04. While gifts in kind were lower than 2010/11, cash gifts were higher and reached over $10.4 million. NET RESULT

The overall result for the year of a surplus of $4.97 million takes into account all the results from operating and non-operating performance (2010/11: surplus of $16.9 million).

BALANCE SHEET

The balance sheet (page 38) is dominated by the State Collection to which works of art to the value of $153.9 million were added during the year. Included in property, plant and equipment are additions of $2.8 million representing the final stages of the 150th anniversary gallery renewal project, including the new contemporary exhibitions gallery and the Asian galleries at NGV International. These initiatives are being largely funded through State Government grants and private philanthropy.

The balance sheet also includes cash and other financial assets of $48.8 million (2011: $49.9 million). These funds are largely held for the purchase of works of art, or other purposes as restricted by the donor or grantor. The balance of funds is available to meet the NGV’s operating and capital expenditure needs.

FUTURE

Looking forward to future years, the NGV is committed to increasing its revenues from all sources, including exhibitions and programming, and to managing its cost base carefully and prudently. While external economic factors are difficult to predict, it is intended that these strategies will ensure a return to operating surpluses in future years. This is important as the NGV has accumulated operating deficits, primarily related to depreciation charges not covered by Government grants, and the majority of revenue from fundraising activities is transferred to the Collection and Infrastructure reserves. Accordingly, the NGV has limited capacity to fund future operations, or any significant capital expenditure, from its reserves.

### Five Year Financial Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating revenue</th>
<th>Operating expenses</th>
<th>Net result</th>
<th>Net income from non-operating activities</th>
<th>Net result after depreciation and similar charges and before net income from non-operating activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$41,645</td>
<td>$40,284</td>
<td>$1,157</td>
<td>$11,707</td>
<td>$(11,168)</td>
</tr>
<tr>
<td>2010</td>
<td>$41,629</td>
<td>$39,060</td>
<td>$2,380</td>
<td>$11,810</td>
<td>$(11,661)</td>
</tr>
<tr>
<td>2011</td>
<td>$42,834</td>
<td>$40,060</td>
<td>$2,380</td>
<td>$12,174</td>
<td>$(11,168)</td>
</tr>
<tr>
<td>2012</td>
<td>$43,216</td>
<td>$39,660</td>
<td>$3,023</td>
<td>$12,285</td>
<td>$(11,168)</td>
</tr>
</tbody>
</table>

Notes
1. Excludes Government grants for Depreciation Equivalent Revenue Capital Assets Change, works of art purchases and capital works.
2. Includes depreciation and other adjustments to the value of non-current assets (including investments) which have no cash effect.
3. Represents net revenue streams related to the purchase of works of art or capital works.
4. Includes gifts of works of art and of other goods and services.
5. Includes realised profits/losses on the sale of investments, dividends, interest and market value movements. Revenues and costs are recognised in the comprehensive operating statement.
6. Includes grants and other funding for capital works. The year ended 30 June 2012 includes funding for the 150th anniversary Gallery Renewal Project. The year ended 30 June 2009 includes a grant from the Victorian Government for the purchase of John Brack’s ‘Hunman’. The years ended 30 June 2010 and 30 June 2011 include the requirements of this grant.
7. Represents unrealised gains in respect of the evaluation of cultural assets, physical assets and financial assets available-for-sale. Prior to 2010/11 these and other non-revenue changes in equity were not disclosed as part of the operating statement. 2010/11 includes the adjustment to reflect the result of the revaluation of the State Collection in that year.
INDEPENDENT AUDITOR’S REPORT

To the Trustees, Council of Trustees of the National Gallery of Victoria

The Financial Report

The accompanying financial report for the year ended 30 June 2012 of the Council of Trustees of the National Gallery of Victoria, which comprises comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the declaration of the President, Director and Chief Financial Officer, has been audited.

The Trustees’ Responsibility for the Financial Report

The Trustees of the Council of Trustees of the National Gallery of Victoria are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and the financial reporting requirements of the Financial Management Act 1994, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

As required by the Audit Act 1994, my responsibility is to express an opinion on the financial report based on the audit, which has been conducted in accordance with Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance about 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 audit procedures selected depend on judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, consideration is given to the 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 the accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial report.

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

Independent Auditor’s Report (continued)

Independence

The Auditor-General’s independence is established by the Constitution Act 1975. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession.

Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of the Council of Trustees of the National Gallery of Victoria as at 30 June 2012 and of its financial performance and its cash flows for the year then ended in accordance with applicable Australian Accounting Standards, and the financial reporting requirements of the Financial Management Act 1994.

Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor’s report relates to the financial report of the Council of Trustees of the National Gallery of Victoria for the year ended 30 June 2012 included both in the Council of Trustees of the National Gallery of Victoria’s annual report and on the website. The Trustees of the Council of Trustees of the National Gallery of Victoria are responsible for the integrity of the Council of Trustees of the National Gallery of Victoria’s website. I have not been engaged to report on the integrity of the Council of Trustees of the National Gallery of Victoria’s website. The auditor’s report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in the website version of the financial report.

MELBOURNE
31 August 2012

for D D R Pearson
Auditor-General

Auditing in the Public Interest
In our opinion,
(a) the attached comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements present fairly the financial transactions for the year ended 30 June 2012 and the financial position of the Council of Trustees of the National Gallery of Victoria as at 30 June 2012;
(b) the accounts have been maintained in accordance with the National Gallery of Victoria Act 1966 and regulations made thereunder;
(c) the financial statements have been prepared in accordance with Standing Direction 4.2 of the Financial Management Act 1994, applicable Financial Reporting Directions, Australian Accounting Standards and other mandatory professional requirements; and
(d) at the date of signing these financial statements the Council of Trustees is not aware of any circumstances that would render any particular included in these statements misleading or inaccurate.

Allan Myers  
President  
30 August 2012

Tony Ellwood  
Director  
30 August 2012

Elizabeth Grainger FCA  
Chief Financial Officer  
30 August 2012

The comprehensive operating statement should be read in conjunction with the accompanying notes on pages 41 to 67.
### BALANCE SHEET  
**as at 30 June 2012**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Notes</th>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and deposits</td>
<td>16.1</td>
<td>6,473</td>
<td>7,231</td>
</tr>
<tr>
<td>Receivables</td>
<td>5</td>
<td>3,012</td>
<td>1,567</td>
</tr>
<tr>
<td>Financial assets classified as available-for-sale</td>
<td>6</td>
<td>39,375</td>
<td>41,148</td>
</tr>
<tr>
<td><strong>Total financial assets</strong></td>
<td></td>
<td><strong>48,860</strong></td>
<td><strong>49,946</strong></td>
</tr>
<tr>
<td>Non financial assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>7</td>
<td>1,519</td>
<td>1,770</td>
</tr>
<tr>
<td>Prepayments and other assets</td>
<td></td>
<td>1,327</td>
<td>1,587</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>8</td>
<td>238,740</td>
<td>248,238</td>
</tr>
<tr>
<td>Cultural assets</td>
<td>9</td>
<td>3,752,312</td>
<td>3,736,933</td>
</tr>
<tr>
<td><strong>Total non-financial assets</strong></td>
<td></td>
<td><strong>3,993,898</strong></td>
<td><strong>3,988,528</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td><strong>4,042,758</strong></td>
<td><strong>4,038,474</strong></td>
</tr>
</tbody>
</table>

| LIABILITIES | | | |
| Payables | 10 | 6,480 | 4,912 |
| Provisions | 11 | 5,488 | 5,078 |
| **Total liabilities** | | **11,928** | **10,287** |

| NET ASSETS | | | |
| | | **4,030,832** | **4,028,187** |

| EQUITY | | | |
| Accumulated surplus/(deficit) | | (75,877) | (62,026) |
| Reserves | 17 | 3,947,364 | 3,930,858 |
| Contributed capital | | 159,345 | 159,345 |
| **Total EQUITY** | | **4,030,832** | **4,028,187** |

The above balance sheet should be read in conjunction with the accompanying notes on pages 41 to 67.

### STATEMENT OF CHANGES IN EQUITY  
**for the financial year ended 30 June 2012**

<table>
<thead>
<tr>
<th>Collection reserve</th>
<th>Infrastructure reserve</th>
<th>Physical asset revaluation surplus</th>
<th>Cultural assets revaluation reserve</th>
<th>Financial assets available-for-sale</th>
<th>Accumulated surplus/(deficit)</th>
<th>Contributed capital</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 July 2010</td>
<td>194,142</td>
<td>43,785</td>
<td>85,029</td>
<td>3,138,182</td>
<td>5,663</td>
<td>(48,645)</td>
<td>159,345</td>
</tr>
<tr>
<td>Net result for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>16,911</td>
<td>-</td>
</tr>
<tr>
<td>Other comprehensive income for the year</td>
<td>-</td>
<td>-</td>
<td>9,682</td>
<td>422,241</td>
<td>1,852</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to/ (from) accumulated surplus/(deficit)</td>
<td>27,452</td>
<td>2,840</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(30,292)</td>
<td>-</td>
</tr>
<tr>
<td>Balance at 30 June 2011</td>
<td>221,594</td>
<td>46,625</td>
<td>94,711</td>
<td>3,560,423</td>
<td>7,515</td>
<td>(82,026)</td>
<td>159,345</td>
</tr>
<tr>
<td>Net result for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,971</td>
<td>-</td>
</tr>
<tr>
<td>Other comprehensive income for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(2,326)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to/ (from) accumulated surplus/(deficit)</td>
<td>15,975</td>
<td>2,847</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(18,822)</td>
<td>-</td>
</tr>
<tr>
<td>Balance at 30 June 2012</td>
<td>237,569</td>
<td>49,472</td>
<td>94,711</td>
<td>3,560,423</td>
<td>5,189</td>
<td>(75,877)</td>
<td>159,345</td>
</tr>
</tbody>
</table>

The statement of changes in equity should be read in conjunction with the accompanying notes on pages 41 to 67.
The above cash flow statement should be read in conjunction with the accompanying notes included on pages 41 to 67.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, and future periods if the revision affects both current and future periods. Judgements and assumptions made by management in the application of AASs that have significant effects on the financial statements and estimates relate to the fair value of land, buildings, plant and equipment, (refer to Note 1 (L) iii). The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, and future periods if the revision affects both current and future periods. Judgements and assumptions made by management in the application of AASs that have significant effects on the financial statements and estimates relate to the fair value of land, buildings, plant and equipment, (refer to Note 1 (L) iii). The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, and future periods if the revision affects both current and future periods. Judgements and assumptions made by management in the application of AASs that have significant effects on the financial statements and estimates relate to the fair value of land, buildings, plant and equipment, (refer to Note 1 (L) iii).

The report has been prepared in accordance with the historical cost convention except for:

- cultural assets, land and buildings, which, subsequent to acquisition, are measured at the revalued amount being their fair value at the date of the revaluation less any subsequent accumulated depreciation, if applicable, and subsequent impairment losses. Revaluations are made with sufficient regularity to ensure that the carrying amounts do not materially differ from their fair value;
- non-building plant and equipment where the fair value is generally based on the depreciated replacement value; and
- financial assets classified as available-for-sale which are measured at fair value with movements reflected in equity until the asset is derecognised.

Assets are measured at fair value, being the consideration given in exchange for assets purchased at arm’s length or the fair value of assets donated, or provided to, the National Gallery of Victoria. Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies set out herein have been applied in preparing the financial statements for the year ended 30 June 2012 and the comparative information presented for the year ended 30 June 2011.

A description of the nature of the National Gallery of Victoria’s operations and its principal activities is included on page 8 in the Annual Report, which does not form part of these financial statements.

The National Gallery of Victoria is an administrative agency acting on behalf of the Crown.

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- non-building plant and equipment where the fair value is generally based on the depreciated replacement value; and
- financial assets classified as available-for-sale which are measured at fair value with movements reflected in equity until the asset is derecognised.

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The National Gallery of Victoria is an administrative agency acting on behalf of the Crown.
system of government finance statistics: concepts, sources and methods 2005 (see Note 22).

Balance sheet
Assets and liabilities are presented in decreasing liquidity order with assets aggregated into financial and non-financial assets. Current and non-current (i.e. those expected to be recovered or sold after 12 months) assets and liabilities are disclosed in the notes, where relevant.

Statement of changes in equity
The statement of changes in equity presents reconciliations of each of the elements of equity and the changes in equity opening balances at the beginning of the reporting period to the closing balance at the end of the reporting period, showing separately movements due to amounts recognised in the comprehensive operating result and amounts recognised in equity related to transactions with owners, in their capacity as owners.

Cash flow statement
Cash flows are classified according to whether or not they arise from operating activities, investing activities, or financing activities. This classification is consistent with requirements under AASB 107 Statement of Cash Flows.

(E) INCOME FROM TRANSACTIONS
Amounts disclosed as income are, where applicable, net of rebates, allowances and duties and taxes. Revenue is recognised for each of the National Gallery of Victoria’s major activities as follows:

(E)(i) State Government - recurrent appropriation and other grants from State Government entities
State Government appropriation and other grants from State Government entities are recognised on receipt in accordance with AASB 118 Revenue and AASB1054 Contributions. Grants from third parties are recognised as income in the reporting period in which the National Gallery of Victoria gains control over the underlying asset. For reciprocal grants, (i.e. equal value is given back by the National Gallery of Victoria to the provider), the National Gallery of Victoria is deemed to have assumed control when the National Gallery of Victoria to the provider), the National Gallery of Victoria enters into contra sponsorship contracts to receive sponsorship in various forms other than cash in exchange for promoting the provider as a corporate sponsor. These contracts are treated as contracts for the provision of services.

(E)(ii) Other revenue
Revenue from retail and function catering, advertising, functions fees, booking fees, venue hire fees and work of art loan fees are recognised in the period in which the service was provided.

(E)(iv) Fundraising activities income
(a) Donations and bequests
Donations and bequests are recognised on receipt.
(b) Donated cultural assets
Donated cultural assets are recognised when the gift is accepted by the National Gallery of Victoria and is recorded at fair value. Fair value is determined in the period in which the contribution of assets is recognised when the following conditions have been satisfied:
• control of the contribution or right to receive the contribution exists; and
• it is probable that the economic benefits comprising the contribution will be realised.

(E)(v) Income from financial assets classified as available-for-sale activities
Income from financial assets classified as available-for-sale are generally recognised when receivable. Dividends are recognised when the right to receive payment is established.

(F) EXPENSES FROM TRANSACTIONS

(F)(i) Employee expenses
Employee expenses include all costs related to employment including wages and salaries, leaves, entitlements, redundancy payments and superannuation contributions. These are recognised when incurred. The amount charged to the comprehensive operating result in respect of superannuation contributions is the contribution paid or payable by the National Gallery of Victoria to the superannuation funds of employees.

(F)(ii) Depreciation
Property, plant and equipment, including freehold buildings but excluding land and freehold buildings and are depreciated. Depreciation is calculated on a straight line basis at rates that allocate the asset’s value, less any estimated salvage value, over its estimated useful life.

(F)(iii) Gain/(loss) from other activities

(F)(iv) Capital assets charge
The capital assets charge is imposed by the Department of Treasury and Finance and represents the opportunity cost of capital invested in the non-current physical assets used in the provision of outputs. The charge is calculated on the budgeted carrying amount of applicable non-current physical assets (including heritage and cultural assets) and is matched by an equal government grant.

(G) OTHER ECONOMIC FLOWS INCLUDED IN THE NET RESULT

(G)(i) Net gain/(loss) on financial instruments
Net gain loss on financial instruments comprises:
• changes to the provision made in regards to the collection of outstanding debts; and
• gains or losses on foreign exchange contracts, excluding foreign exchange hedges, as a result of changes in exchange rates from the date of commitment to the date of payment.

(G)(ii) Net gain/(loss) on non-financial assets
Net gain loss on non-financial assets comprises:
• changes to the provision made in regards to the slow-moving stock.

(G)(iii) Other gain/(loss) from other economic flows

(H) FINANCIAL ASSETS

(H)(i) Cash and deposits
Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank, deposits at call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

(H)(ii) Receivables
Receivables consist of:
• Statutory receivables, which include amounts predominantly owing from the Victorian Government and GST input tax credits recoverable; and
• Contractual receivables, which include debtors in relation to goods and services.

(H)(iii) Financial assets classified as available for sale
Investments held by the National Gallery of Victoria are classified as being available for sale and are stated at fair value. Gains and losses arising from changes in fair value are recognised directly in equity until the investment is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in profit or loss for the period. Fair value is determined in the manner described in Note 15(g).

(I) NON-FINANCIAL ASSETS

(I)(i) Inventories
Inventories are held for sale in the ordinary course of business operations and are measured at the lower of cost and net realisable value.

A provision for stock obsolescence is made when there is objective evidence that an inventory item may be economically impaired.

(I)(ii) Prepayments and other assets
Prepayments and other assets represent payments in advance of receipt of goods or services or that part of expenditure made in one accounting period covering a term extending beyond that period.

(I)(iii) Property, plant and equipment
Land and buildings are measured initially at cost, and subsequently at fair value. Assets such as heritage assets are measured at fair value with regard to the property’s highest and best use after due consideration is made for any legal or constructive restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset. The fair value of the heritage assets that the State intends to preserve because of their unique historical attributes is measured at the replacement cost of the asset less where applicable accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset and any accumulated impairment.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT’D)

Non-building plant and equipment are measured at fair value (depreciated cost) less impairment. Land and buildings are measured at fair value in accordance with FRD 101D Non-Current Physical Assets. Revaluation of non-current property, plant and equipment non-current assets measured at fair value are revalued in accordance with FRD 101D Non-Current Physical Assets. This revaluation process normally occurs every five years, based upon the asset’s Government Purpose Classification. In between valuations, the fair value for land and buildings is determined by reference to indices provided by the Value-General Victoria and for plant and equipment by review of the useful life of the plant and equipment and reasonableness of the depreciation rates used.

Revaluation increments or decrements arise from differences between carrying amount and fair value. Revaluation increments are credited directly to the physical asset revaluation surplus, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in the net result, the increment is recognised immediately as revenue in the net result. Revaluation decrements are recognised immediately as expenses in the net result, except that, to the extent that a credit balance exists in the physical asset revaluation surplus in respect of the same class of assets, they are debited directly to the physical asset revaluation surplus. Revaluation increases and decreases with within a class of property, plant and equipment are offset against another within that class but are not offset in respect of assets in different classes.

II.

1. Cultural assets

Cultural assets comprise works of art in the State Collection and other cultural assets. Control of the State Collection is vested in the Council of Trustees of the National Gallery of Victoria by virtue of the National Gallery of Victoria Act 1966, as amended. Additions to the State Collection may take the form of either a purchase by the National Gallery of Victoria or a donation from a third party.

All cultural assets are held for exhibition, education, research and historical interest. Such assets are deemed worthy of preservation because of the social rather than financial benefits they provide to the community. The nature of these assets means that there are certain limitations and restrictions imposed on their use and/or disposal. Purchased cultural assets are initially carried at cost and subsequently at fair value. Donated or bequeathed cultural assets are carried at fair value. Cultural assets are not depreciated as they do not have a finite useful life.

Cultural assets measured at fair value are revalued in accordance with FRD 101D Non-Current Physical Assets. An external revaluation process is required under FRD 101D Non-Current Physical Assets every five years, based upon the asset’s Government Purpose Classification but may occur more frequently if material movements in value are identified. The fair value for cultural assets is, therefore, reviewed internally by the NDV using internal expertise as well as other corroborating evidence such as art price indices.

Revaluation increments or decrements are credited/debited directly to the cultural assets revaluation reserve.

II.

1. Liabilities

II (J) Payables

Payables represent liabilities for goods and services provided to the National Gallery of Victoria that are unpaid at the end of the financial year. Payables are initially measured at fair value, being the cost of the goods and services, and then subsequently measured at amortised cost.

II (J) Provisions

Provisions are recognised when the National Gallery of Victoria has a present obligation; the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

II (J) Employee expenses

(a) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries and annual leave expected to be settled within 12 months of the reporting date are recognised in the statement for employee benefits in respect of employee services up to the reporting date, classified as current liabilities and measured at their nominal values.

(b) Long service leave

Liability for long service leave (‘LSL’) is recognised in the provision for employee benefits.

Current liability – unconditional LSL is disclosed in the notes to the financial statements as a current liability even where the National Gallery of Victoria does not expect to settle the liability within 12 months because it will not have the unconditional right to demand repayment if the settlement of this current liability is conditional upon the employee remain in service up to 12 months.

The components of this current LSL liability are measured at:

- present value - component that the National Gallery of Victoria does not expect to settle within 12 months; and
- nominal value - component that the National Gallery of Victoria expects to settle within 12 months.

Non-current liability – conditional LSL is disclosed as a non-current liability. There is an unconditional right to demand settlement of the entitlement until the employee has completed the requisite years of service.

The non-current LSL liability is measured at present value. Gain or loss following revaluation of the present value of non-current LSL liability due to changes in bond interest rates is recognised as an other comprehensive income.

II (J)(ii) Employee expenses on costs

Employee expenses on costs include wages and salaries, superannuation, annual leave and LSL accrued while on LSL taken in service are recognised separately from the provision for employee benefits.

(K) Equity

(K)(i) Contributions by owners

Additions to net assets which have been designated as contributions by owners (the State of Victoria) are recognised as contributed capital. Other transfers that are in the nature of contributions or distributions have also been designated as contributions by owners.

(K)(ii) Collection reserve

Represents accumulated revenue received from donations, bequests, investment income and similar sources which is dedicated to the acquisition of cultural assets. This reserve also includes the value of gifts in kind. Amounts in respect of years prior to the year ended 30 June 2000 is approximations only.

(K)(iii) Infrastructure reserve

Represents accumulated revenue received from donations, bequests, grants, investment income and similar sources which is dedicated to the purchase of non-current fixed assets and infrastructure. This reserve was established as at 30 June 2005 and includes revenue received since 1 July 2001.

(K)(iv) Physical assets revaluation surplus

Represents increments arising from the periodic revaluation of land and buildings.

(K)(v) Cultural assets revaluation reserve

Represents increments arising from the periodic revaluation of cultural assets.

(K)(vi) Financial assets available-for-sale revaluation reserve

Represents increments arising from the revaluation of financial assets classified as available-for-sale.

(K) Commitments for expenditure

Commitments for expenditure are disclosed by way of a note (refer Note 13) at their nominal value and inclusive of the Goods and Services Tax payable and are not included in the Balance Sheet.

(L) Contingent assets and contingent liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet, but are disclosed by way of a note and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of Goods and Services Tax receivable or payable respectively.

(M) Goods and Services Tax (‘GST’)

Income, expenses and assets are recognised net of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included in other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(N) Events after reporting date

Assets, liabilities, income or expenses arise from past transactions or other past events. Where the transactions result from an agreement between the National Gallery of Victoria and other parties, the transactions are only recognised when the agreement is irrevocable at or before balance date. Adjustments are made to amounts recognised in the financial statements for events which occur after the reporting period and before the date the statements are authorised for issue, where those events provide information about conditions which existed in the reporting period. Disclosure is made by way of note about events between the reporting date and the date the statements are authorised for issue where the events relate to conditions which arose after the reporting date and which may have a material impact on the results of subsequent years.

(O) Foreign currency

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction or the exchange rate in the forward hedging contract. Exchange differences are recognised in the comprehensive operating statement in the period in which they arise. Where a material foreign currency commitment to purchase or sale is settled within 12 months of the future date in the future, a forward foreign currency contract is entered into with the Treasury Corporation of Victoria. All other foreign currency transactions are entered into as spot transactions. Realised foreign currency gains or losses are recognised in the comprehensive operating statement in “Net gain/(loss) on financial instruments” and unrealised foreign currency hedge gains or losses are recognised in the comprehensive operating statement in “Other gains/(losses) from other economic flows.”

(P) Rounding of amounts

Amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise stated.

(Q) AASB issues that are not yet effective

Certain new accounting standards have been published that are not mandatory for the 30 June 2012 reporting period. The National Gallery of Victoria assesses the impact of these new standards and early adopts any new standards where applicable. As at 30 June 2012, the following standards and interpretations had been issued but were not mandatory for financial year ending 30 June 2012. The National Gallery of Victoria has not, and does not intend, to adopt these early.
<table>
<thead>
<tr>
<th>New accounting standards and interpretations</th>
<th>Standard/Interpretation</th>
<th>Summary</th>
<th>Applicable for annual reporting periods beginning on</th>
<th>Impact on public sector entity financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AASB 9 Financial Instruments</strong></td>
<td>This standard simplifies requirements for the classification and measurement of financial assets resulting from Phase 1 of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement (AASB 139 Financial Instruments: Recognition and Measurement).</td>
<td>Beginning 1 Jan 2013</td>
<td>Detail of impact is still being assessed.</td>
<td></td>
</tr>
<tr>
<td><strong>AASB 13 Fair Value Measurement</strong></td>
<td>This Standard outlines the requirements for measuring the fair value of assets and liabilities and replaces the existing fair value definition and guidance in other AASs. AASB 13 includes a ‘fair value hierarchy’ which ranks the valuation technical inputs into three levels using unadjusted quoted prices in active markets for identical assets or liabilities; other observable inputs; and unobservable inputs.</td>
<td>1 Jan 2013</td>
<td>Disclosure for fair value measurements using unobservable inputs are relatively onerous compared to disclosure for fair value measurements using observable inputs. Consequently, the Standard may increase the disclosures for public sector entities that have assets measured using depreciated replacement cost.</td>
<td></td>
</tr>
<tr>
<td><strong>AASB 119 Employee Benefits</strong></td>
<td>In this revised Standard for defined benefit superannuation plans, there is a change to the methodology in the calculation of superannuation expenses, in particular there is a new change in the split between superannuation interest expense (classified as transactions) and actuarial gains and losses (classified as ‘Other economic flows - other movements in equity’) reported on the comprehensive operating statement.</td>
<td>1 Jan 2013</td>
<td>Not for-profit entities are not permitted to apply this Standard prior to the mandatory application date. While the total superannuation expense is unchanged, the revised methodology is expected to have a negative impact on the net result from transactions of the general government sector and for those few Victorian public sector entities that report superannuation defined benefit plans.</td>
<td></td>
</tr>
<tr>
<td><strong>AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 113, 121, 127, 128, 131, 132, 136, 139, 140, 141, 1004, 1023 &amp; 1038 and Interpretations 10 and 12]</strong></td>
<td>This Standard gives effect to consequential changes arising from the issuance of AASB 9.</td>
<td>1 Jan 2013</td>
<td>No significant impact is expected from these consequential amendments on entity reporting.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>New accounting standards and interpretations</th>
<th>Standard/Interpretation</th>
<th>Summary</th>
<th>Applicable for annual reporting periods beginning on</th>
<th>Impact on public sector entity financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 113, 121, 127, 128, 131, 132, 136, 139, 140, 141, 1004, 1023 &amp; 1038 and Interpretations 2, 5, 10, 12, 19 &amp; 127]</strong></td>
<td>These consequential amendments are in relation to the introduction of AASB 9.</td>
<td>1 Jan 2013</td>
<td>No significant impact is expected from these consequential amendments on entity reporting.</td>
<td></td>
</tr>
<tr>
<td><strong>AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13 (AASB 1, 2, 3, 4, 5, 7, 9, 2009-11, 2010-7, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 &amp; 1038 and Interpretations 2, 4, 12, 13, 14, 17, 18, 131 &amp; 132)</strong></td>
<td>This amending Standard makes consequential changes to a range of Standards and Interpretations arising from the issuance of AASB 13. In particular, this Standard replaces the existing definition and guidance of fair value measurements in other Australian Accounting Standards and Interpretations.</td>
<td>1 July 2012</td>
<td>Disclosures for fair value measurements using unobservable inputs is potentially onerous, and may increase disclosures for assets measured using depreciated replacement cost.</td>
<td></td>
</tr>
<tr>
<td><strong>AASB 2011-9 Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income (AASB 1, 9, 1, 3, 4, 5, 7, 101, 112, 120, 121, 132, 133, 134, 1039 &amp; 1049)</strong></td>
<td>The main change resulting from this Standard is a requirement for entities to group items presented in other comprehensive income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). These amendments do not remove the option to present profit or loss and other comprehensive income in two statements, nor change the option to present items of OCI either before tax or after tax.</td>
<td>1 Jan 2013</td>
<td>This amending Standard could change the current presentation of ‘Other economic flows- other movements in equity’ that will be grouped on the basis of whether they are potentially reclassifiable to profit or loss subsequently. No other significant impact will be expected.</td>
<td></td>
</tr>
</tbody>
</table>
### 2. Income from transactions

<table>
<thead>
<tr>
<th>2. INCOME FROM TRANSACTIONS</th>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Other grants from State Government entities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Government - capital funding</td>
<td>2,727</td>
<td>1,688</td>
</tr>
<tr>
<td>- other grants</td>
<td>1,115</td>
<td>1,339</td>
</tr>
<tr>
<td>Department of Education and Early Childhood Development - grant</td>
<td>430</td>
<td>447</td>
</tr>
<tr>
<td>Fair value of assets and services received free of charge (a)</td>
<td>540</td>
<td>540</td>
</tr>
<tr>
<td>Total other grants from other State Government entities</td>
<td>4,812</td>
<td>4,014</td>
</tr>
</tbody>
</table>

(b) Operating activities income

<table>
<thead>
<tr>
<th></th>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exhibition and program admissions</td>
<td>5,372</td>
<td>4,723</td>
</tr>
<tr>
<td>Retail sales</td>
<td>4,918</td>
<td>4,717</td>
</tr>
<tr>
<td>Membership fees</td>
<td>2,646</td>
<td>2,076</td>
</tr>
<tr>
<td>Cash sponsorship</td>
<td>1,298</td>
<td>1,213</td>
</tr>
<tr>
<td>Contra sponsorship</td>
<td>2,131</td>
<td>1,563</td>
</tr>
<tr>
<td>Catering royalties and venue hire charges</td>
<td>1,294</td>
<td>1,056</td>
</tr>
<tr>
<td>Other revenue</td>
<td>1,521</td>
<td>1,653</td>
</tr>
<tr>
<td>Total operating activities income</td>
<td>19,180</td>
<td>17,001</td>
</tr>
</tbody>
</table>

(c) Fundraising activities income

<table>
<thead>
<tr>
<th></th>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations, bequests and similar income</td>
<td>10,444</td>
<td>9,825</td>
</tr>
<tr>
<td>Donated cultural assets</td>
<td>3,520</td>
<td>17,197</td>
</tr>
<tr>
<td>Total fundraising activities income</td>
<td>13,964</td>
<td>27,022</td>
</tr>
</tbody>
</table>

(d) Income from financial assets classified as available-for-sale

<table>
<thead>
<tr>
<th></th>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest - bank deposits</td>
<td>243</td>
<td>398</td>
</tr>
<tr>
<td>Dividends and interest - externally managed unitised trusts</td>
<td>2,310</td>
<td>2,029</td>
</tr>
<tr>
<td>Investment management fees</td>
<td>(59)</td>
<td>(64)</td>
</tr>
<tr>
<td>Total income from financial assets classified as available-for-sale</td>
<td>3,094</td>
<td>2,383</td>
</tr>
</tbody>
</table>

Note:

(a) Premises at the Public Records Office Victoria occupied without financial considerations.

### 3. Expenses from transactions

<table>
<thead>
<tr>
<th>3. EXPENSES FROM TRANSACTIONS</th>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Employee expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries, wages and long service leave</td>
<td>(21,262)</td>
<td>(22,510)</td>
</tr>
<tr>
<td>Post-employment benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defined benefit superannuation plans</td>
<td>(380)</td>
<td>(174)</td>
</tr>
<tr>
<td>Defined contribution superannuation plans</td>
<td>(1,643)</td>
<td>(1,640)</td>
</tr>
<tr>
<td>Total employee expenses</td>
<td>(23,085)</td>
<td>(24,324)</td>
</tr>
</tbody>
</table>

(b) Depreciation of property, plant and equipment

<table>
<thead>
<tr>
<th></th>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation expense</td>
<td>(12,284)</td>
<td>(10,071)</td>
</tr>
<tr>
<td>Total depreciation of property, plant and equipment</td>
<td>(22,264)</td>
<td>(10,071)</td>
</tr>
</tbody>
</table>

(c) Supplies and services

<table>
<thead>
<tr>
<th></th>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Facilities operations and equipment services</td>
<td>(16,224)</td>
<td>(16,723)</td>
</tr>
<tr>
<td>Promotion and marketing</td>
<td>(5,796)</td>
<td>(4,573)</td>
</tr>
<tr>
<td>Freight and materials</td>
<td>(5,735)</td>
<td>(4,187)</td>
</tr>
<tr>
<td>Office supplies, insurance and communications</td>
<td>(4,032)</td>
<td>(4,181)</td>
</tr>
<tr>
<td>Cost of retail goods sold</td>
<td>(2,658)</td>
<td>(2,648)</td>
</tr>
<tr>
<td>Rental of premises</td>
<td>(2,877)</td>
<td>(2,843)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(2,882)</td>
<td>(2,938)</td>
</tr>
<tr>
<td>Total supplies and services</td>
<td>(40,203)</td>
<td>(38,102)</td>
</tr>
</tbody>
</table>

Notes:

(a) Refer Note 8 for more information.
4. Other economic flows included in net result

<table>
<thead>
<tr>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Net gain/ (loss) on financial instruments</td>
<td></td>
</tr>
<tr>
<td>Increase/ (decrease) in provision for doubtful debts (a)</td>
<td>(10)</td>
</tr>
<tr>
<td>Net gain/ (loss) on foreign exchange transactions</td>
<td>33</td>
</tr>
<tr>
<td>Net realised gain/ (loss) on sale of financial assets at fair value</td>
<td>(551)</td>
</tr>
<tr>
<td>Total net gain/ (loss) on financial instruments</td>
<td>(528)</td>
</tr>
<tr>
<td>(b) Net gain/ (loss) on non financial assets</td>
<td></td>
</tr>
<tr>
<td>Decrease/ (increase) in provision for slow-moving stock</td>
<td>(38)</td>
</tr>
<tr>
<td>Write off from Shaw Research Library collection</td>
<td>(10)</td>
</tr>
<tr>
<td>Total net gain/ (loss) on non-financial assets</td>
<td>(48)</td>
</tr>
<tr>
<td>(c) Other gain/ (loss) from other economic flows</td>
<td></td>
</tr>
<tr>
<td>Net gain/ (loss) on foreign exchange hedge contracts</td>
<td>-</td>
</tr>
<tr>
<td>Net gain/ (loss) arising from revaluation of long service leave liability</td>
<td>(140)</td>
</tr>
<tr>
<td>Total net gain/ (loss) on non financial assets and liabilities</td>
<td>(140)</td>
</tr>
</tbody>
</table>

Notes:
(a) Increase/ decrease in provision for doubtful debts from other economic flows.
(b) Revaluation gain/(loss) as a result of changes in bond rates.

5. Receivables

<table>
<thead>
<tr>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current receivables</td>
<td></td>
</tr>
<tr>
<td>Contractual</td>
<td></td>
</tr>
<tr>
<td>Trade receivables (a)</td>
<td>1,781</td>
</tr>
<tr>
<td>Provision for doubtful receivables</td>
<td>(39)</td>
</tr>
<tr>
<td>Other receivables</td>
<td>127</td>
</tr>
<tr>
<td>2,254</td>
<td>984</td>
</tr>
<tr>
<td>Statutory</td>
<td></td>
</tr>
<tr>
<td>Goods and Services Tax input tax credit recoverable</td>
<td>234</td>
</tr>
<tr>
<td>Victorian Government Departments and Agencies</td>
<td>524</td>
</tr>
<tr>
<td>Total current receivables</td>
<td>3,012</td>
</tr>
<tr>
<td>Total receivables</td>
<td>3,012</td>
</tr>
</tbody>
</table>

Notes:
(a) The average credit period for sales on credit is 30 days. Recovery of late outstanding amounts is managed on a case by case basis through credit management procedures.

6. Financial assets classified as available-for-sale

<table>
<thead>
<tr>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current investments</td>
<td></td>
</tr>
<tr>
<td>Investment in externally managed unitised trusts</td>
<td>1,680</td>
</tr>
<tr>
<td>Total current investments at market value</td>
<td>1,680</td>
</tr>
<tr>
<td>Non-current investments</td>
<td></td>
</tr>
<tr>
<td>Investment in externally managed unitised trusts</td>
<td>37,695</td>
</tr>
<tr>
<td>Total non-current investments at market value</td>
<td>37,695</td>
</tr>
<tr>
<td>Total investments at market value</td>
<td>39,375</td>
</tr>
</tbody>
</table>

The National Gallery of Victoria holds cash, deposits and investments to provide for future operating and capital purposes, including the purchase of works of art for the State Collection. Funds are classified as current or non-current.

Current funds represent funds held either in transactional bank accounts, or invested in order to reduce volatility in value and optimise the investment income earned.

Non-current funds represent funds held in perpetuity (endowed funds) and invested with the intent of maximising their long term value. As a result, these funds may experience more volatility in value.

6.1 Analysis and Purpose of Financial Assets Classified as Available-for-Sale and Cash and Deposits

<table>
<thead>
<tr>
<th>General funds</th>
<th>Dedicated funds</th>
<th>Total funds</th>
<th>General funds</th>
<th>Dedicated funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012 ($ thousand)</td>
<td>2012 ($ thousand)</td>
<td>2012 ($ thousand)</td>
<td>2011 ($ thousand)</td>
<td>2012 ($ thousand)</td>
<td>2011 ($ thousand)</td>
</tr>
<tr>
<td>Cash and deposits (a)</td>
<td>655</td>
<td>5,818</td>
<td>6,473</td>
<td>2,006</td>
<td>5,225</td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets classified as available-for-sale</td>
<td>-</td>
<td>1680</td>
<td>1680</td>
<td>-</td>
<td>2931</td>
</tr>
<tr>
<td>Non-current</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets classified as available-for-sale</td>
<td>-</td>
<td>37,695</td>
<td>37,695</td>
<td>-</td>
<td>38,217</td>
</tr>
<tr>
<td>Total financial assets classified as available-for-sale</td>
<td>-</td>
<td>39,375</td>
<td>39,375</td>
<td>-</td>
<td>41,148</td>
</tr>
<tr>
<td>Total financial assets</td>
<td>655</td>
<td>45,193</td>
<td>45,848</td>
<td>2,006</td>
<td>46,373</td>
</tr>
</tbody>
</table>

Notes:
(a) Ageing analysis of financial assets classified as available-for-sale and cash and deposits Refer Table 15.4 in Note 15 for ageing analysis of financial assets classified as available-for-sale.

General funds have been generated by the National Gallery of Victoria from operating activities and are applied to the achievement of the National Gallery of Victoria’s future strategic objectives, including expenditure on property, plant and equipment.

Dedicated funds have been granted, donated or bequeathed to the National Gallery of Victoria and are dedicated to the purchase of works of art, or other specific purposes, as expressed by the original grantor, donor or testator.
7. Inventories

7. INVENTORIES

<table>
<thead>
<tr>
<th></th>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current inventories</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goods held for resale - at cost</td>
<td>2,094</td>
<td>2,307</td>
</tr>
<tr>
<td>Less: provision for slow moving stock</td>
<td>(575)</td>
<td>(537)</td>
</tr>
<tr>
<td>Total current inventories</td>
<td>1,519</td>
<td>1,770</td>
</tr>
</tbody>
</table>

Movement in the provision for slow moving stock

<table>
<thead>
<tr>
<th></th>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the beginning of the year</td>
<td>(537)</td>
<td>(1,424)</td>
</tr>
<tr>
<td>Amounts written off during the year</td>
<td>-</td>
<td>773</td>
</tr>
<tr>
<td>(Increase) / decrease in allowance recognised</td>
<td>(38)</td>
<td>114</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>(575)</td>
<td>(537)</td>
</tr>
</tbody>
</table>

8. Property, plant and equipment

8. PROPERTY, PLANT AND EQUIPMENT

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td></td>
<td>16,14</td>
<td>51,673</td>
</tr>
<tr>
<td>Buildings</td>
<td></td>
<td>16,14</td>
<td>32,920</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>(378)</td>
<td>32,542</td>
<td></td>
</tr>
<tr>
<td>TOTAL LAND AND BUILDINGS</td>
<td>84,215</td>
<td>84,593</td>
<td></td>
</tr>
<tr>
<td>Building plant</td>
<td></td>
<td>57,238</td>
<td>57,231</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>(3,342)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Building fit-out</td>
<td></td>
<td>96,361</td>
<td>94,396</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>90,095</td>
<td>94,396</td>
<td></td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td></td>
<td>13,614</td>
<td>13,614</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>(10,510)</td>
<td>(9,832)</td>
<td></td>
</tr>
<tr>
<td>Plant and equipment</td>
<td></td>
<td>3,104</td>
<td>3,982</td>
</tr>
<tr>
<td>(General plant and equipment)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At fair value</td>
<td></td>
<td>17,163</td>
<td>15,970</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>(12,310)</td>
<td>(11,182)</td>
<td></td>
</tr>
<tr>
<td>Plant and equipment</td>
<td></td>
<td>4,853</td>
<td>4,788</td>
</tr>
<tr>
<td>Capital works-in-progress</td>
<td></td>
<td>2,577</td>
<td>3,248</td>
</tr>
<tr>
<td>TOTAL PLANT AND EQUIPMENT</td>
<td>154,525</td>
<td>163,645</td>
<td></td>
</tr>
<tr>
<td>TOTAL PROPERTY, PLANT AND EQUIPMENT</td>
<td>238,740</td>
<td>248,238</td>
<td></td>
</tr>
</tbody>
</table>

Aggregate depreciation recognised as an expense during the year:

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td></td>
<td>378</td>
<td>389</td>
</tr>
<tr>
<td>Building plant</td>
<td></td>
<td>3,342</td>
<td>3,652</td>
</tr>
<tr>
<td>Building fit-out</td>
<td></td>
<td>6,266</td>
<td>4,825</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td></td>
<td>866</td>
<td>873</td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>(general plant and equipment)</td>
<td>1,432</td>
<td>332</td>
</tr>
<tr>
<td></td>
<td>Notes</td>
<td>16,14</td>
<td>12,284</td>
</tr>
<tr>
<td></td>
<td>Notes</td>
<td>16,14</td>
<td>10,071</td>
</tr>
</tbody>
</table>

Notes:
(a) A valuation of land was undertaken as of 30 June 2011.
(b) A valuation of buildings and building fit-out was undertaken as of 30 June 2011.
The following useful lives of assets are used in the calculation of depreciation:

<table>
<thead>
<tr>
<th>Buildings</th>
<th>100 years</th>
<th>Leasehold improvements</th>
<th>13-15 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building plant</td>
<td>10-15 years</td>
<td>Plant and equipment</td>
<td>3-30 years</td>
</tr>
<tr>
<td>Building fit-out</td>
<td>15-20 years</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

An independent valuation of the National Gallery of Victoria’s land was last performed by Urbis Valuations Pty Ltd as at 30 June 2011. An independent valuation of the National Gallery of Victoria’s buildings was last performed by Charter Keck Cramer as at 30 June 2011. Both valuations were performed on behalf of the Valuer-General Victoria.

In accordance with FRD 103D Non-Current Physical Assets, a fair value assessment was undertaken by management during the year ended 30 June 2012 in order to determine whether the fair value of land, property, plant and equipment had changed materially from the carrying amount as at 30 June 2011. The result of this assessment was that the fair value of land, property, plant and equipment had not changed by more than 10% from the carrying amount as at 30 June 2011 and, consequently; an interim managerial revaluation was not required as at 30 June 2012. The land is subject to a heritage overlay and the National Gallery of Victoria is included on the Victorian Heritage Register under the Heritage Act 1995.

9. Cultural assets

<table>
<thead>
<tr>
<th>9.1 MOVEMENTS IN CULTURAL ASSETS 2012</th>
<th>State Collection of works of art ($ thousand)</th>
<th>Shaw Research Library collection – at fair value ($ thousand)</th>
<th>Total cultural assets ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carrying amount at the start of the year</td>
<td>3,733,576</td>
<td>3,357</td>
<td>3,752,312</td>
</tr>
<tr>
<td>Additions</td>
<td>15,389</td>
<td>34</td>
<td>15,392</td>
</tr>
<tr>
<td>Write off of Shaw Research Library collection</td>
<td>-10</td>
<td>-10</td>
<td>-20</td>
</tr>
<tr>
<td>Carrying amount at the end of the year</td>
<td>3,748,931</td>
<td>3,381</td>
<td>3,752,312</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>9.2 MOVEMENTS IN CULTURAL ASSETS 2011</th>
<th>State Collection of works of art ($ thousand)</th>
<th>Shaw Research Library collection ($ thousand)</th>
<th>Total cultural assets ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carrying amount at the start of the year</td>
<td>3,290,888</td>
<td>3,020</td>
<td>3,290,888</td>
</tr>
<tr>
<td>Additions</td>
<td>23,626</td>
<td>32</td>
<td>23,658</td>
</tr>
<tr>
<td>Revaluation increment</td>
<td>422,217</td>
<td>323</td>
<td>422,217</td>
</tr>
<tr>
<td>Carrying amount at the end of the year</td>
<td>3,733,576</td>
<td>3,381</td>
<td>3,752,312</td>
</tr>
</tbody>
</table>

In order to determine its fair value an independent valuation of the National Gallery of Victoria’s Shaw Research Library collection was last performed as at 30 June 2011 by Sainsbury’s Books Valuers Pty Ltd, a member of the Antiquarian Booksellers Association. In order to determine its fair value an independent valuation of the State Collection of works of art was last performed by Simon Storrey Valuers, as at 30 June 2011. Mr Simon Storrey, a director of Simon Storrey Valuers, is an approved valuer under the Commonwealth of Australia Taxation Incentives for the Arts Scheme and a member of the Auctioneers and Valuers Association of Australia. The result of the valuation of the State Collection was a total valuation of $53,733,576,000. The result of the valuation of the Shaw Research Library collection was a total valuation of $3,357,000.

For the year ended 30 June 2012, in accordance with FRD 103D Non-Current Physical Assets, a fair value assessment was undertaken by management in order to determine whether the fair value of the cultural assets had changed materially from the carrying amount at last revaluation. The result of this assessment was that the fair value of the cultural assets had not changed by more than 10% from the carrying amount at the time of the last revaluation and consequently an interim managerial revaluation was not required as at 30 June 2012.

11.1 MOVEMENT IN PROVISIONS

<table>
<thead>
<tr>
<th>Description</th>
<th>On-costs ($ thousand)</th>
<th>Employee benefits ($ thousand)</th>
<th>Total ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance at the start of the year</td>
<td>917</td>
<td>4,458</td>
<td>5,375</td>
</tr>
<tr>
<td>Additional provisions recognised</td>
<td>223</td>
<td>2,390</td>
<td>2,613</td>
</tr>
<tr>
<td>Reductions arising from payments</td>
<td>(300)</td>
<td>(2,118)</td>
<td>(2,418)</td>
</tr>
<tr>
<td>Change due to variation in bond rates</td>
<td>18</td>
<td>1,400</td>
<td>1,418</td>
</tr>
<tr>
<td>Closing balance at the end of the year</td>
<td>856</td>
<td>4,610</td>
<td>5,466</td>
</tr>
</tbody>
</table>

Notes:
(a) The provision for long service leave represents expected future payments discounted to their present values excluding the current portion within 12 months which is at a nominal value.

12. Superannuation

The National Gallery of Victoria has several staff who are members of the public sector superannuation schemes listed below. As at 30 June 2012, these schemes were carrying total liabilities, including liabilities for members' benefits, in excess of the value of the schemes' assets. In line with Government policy, the unfunded superannuation liabilities have been reflected in the financial statements of the Department of Treasury and Finance. Superannuation contributions for the reporting period are included as part of employee benefits in the comprehensive operating statement. There were no contributions outstanding at the year end and there have been no loans made from the funds (2011 - $nil). The details of the major employee superannuation funds and contributions paid or payable by the National Gallery of Victoria are as follows. The total amount of superannuation excludes amounts paid under salary sacrifice arrangements.

<table>
<thead>
<tr>
<th>Fund</th>
<th>Plan</th>
<th>Employee contribution rate (%)</th>
<th>Employer contribution rate (%)</th>
<th>Contribution for the year 2012 ($)</th>
<th>Contribution for the year 2011 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office (Revised Scheme)</td>
<td>Defined benefit</td>
<td>9.5</td>
<td>17.6</td>
<td>70,593</td>
<td>70,502</td>
</tr>
<tr>
<td>Office (New Scheme)</td>
<td>Defined benefit</td>
<td>0.35, 7, 9.5, 10.3</td>
<td>7.4, 8.7, 9.5, 10.3</td>
<td>106,962</td>
<td>103,785</td>
</tr>
<tr>
<td>Vic Super Pty Ltd</td>
<td>Defined contribution</td>
<td>-</td>
<td>9</td>
<td>1,294,658</td>
<td>1,428,571</td>
</tr>
<tr>
<td>Various other</td>
<td>Defined contribution</td>
<td>-</td>
<td>9</td>
<td>323,199</td>
<td>273,565</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td>1,797,412</td>
<td>1,876,423</td>
</tr>
</tbody>
</table>

13. Commitments for expenditure

The following commitments have not been recognised as liabilities in the financial statements:

<table>
<thead>
<tr>
<th>Description</th>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building occupancy services under contract</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable</td>
<td>5,584</td>
<td>5,606</td>
</tr>
<tr>
<td>Longer than one year and not longer than five years</td>
<td>21,658</td>
<td>21,424</td>
</tr>
<tr>
<td>Longer than five years</td>
<td>55,779</td>
<td>60,033</td>
</tr>
<tr>
<td>Total</td>
<td>83,021</td>
<td>87,062</td>
</tr>
<tr>
<td>Operating leases</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable</td>
<td>351</td>
<td>850</td>
</tr>
<tr>
<td>Longer than one year and not longer than five years</td>
<td>709</td>
<td>810</td>
</tr>
<tr>
<td>Total</td>
<td>1,060</td>
<td>1,500</td>
</tr>
<tr>
<td>Outsourced services contract commitments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable</td>
<td>9,516</td>
<td>9,510</td>
</tr>
<tr>
<td>Longer than one year and not longer than five years</td>
<td>3,513</td>
<td>11,347</td>
</tr>
<tr>
<td>Total</td>
<td>13,029</td>
<td>20,857</td>
</tr>
</tbody>
</table>
15. Financial instruments

The National Gallery of Victoria’s principal financial instruments comprise of:

- Cash at bank and in hand;
- Bank deposits at call;
- Receivables (excluding statutory receivables);
- Investments in externally managed unitised trusts (cash, diversified fixed interest, equities and listed property); and
- Payables

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument above are disclosed in Note 1 to the financial statements.

The main purpose in holding financial instruments is to manage prudentially the National Gallery of Victoria’s financial risks. The carrying amounts of the National Gallery of Victoria’s financial assets and financial liabilities by category are in Table 15.1 below.

15.1: CATEGORISATION OF FINANCIAL INSTRUMENTS

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and deposits</td>
<td>6,473</td>
<td>7,231</td>
</tr>
<tr>
<td>Receivables</td>
<td>2,254</td>
<td>1,009</td>
</tr>
<tr>
<td>Financial assets classified as available-for-sale</td>
<td>39,375</td>
<td>41,148</td>
</tr>
<tr>
<td><strong>Total financial assets</strong> (a)</td>
<td>48,102</td>
<td>48,388</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial liabilities</th>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payables</td>
<td>6,313</td>
<td>4,870</td>
</tr>
<tr>
<td><strong>Total financial liabilities</strong> (b)</td>
<td>6,313</td>
<td>4,870</td>
</tr>
</tbody>
</table>

Notes:
(a) The total amount of financial assets disclosed here excludes statutory receivables (i.e. taxes receivable).
(b) The total amount of financial liabilities disclosed here excludes statutory payables (i.e. taxes payable).

15.2: NET HOLDING GAIN/(LOSS) ON FINANCIAL INSTRUMENTS BY CATEGORY

<table>
<thead>
<tr>
<th>Financial assets (a)</th>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and deposits</td>
<td>243</td>
<td>308</td>
</tr>
<tr>
<td>Financial assets classified as available-for-sale</td>
<td>2,203</td>
<td>1,529</td>
</tr>
<tr>
<td><strong>Total financial assets net holding gain/(loss)</strong></td>
<td>2,446</td>
<td>1,927</td>
</tr>
</tbody>
</table>

Notes:
(a) For cash and deposits, receivables and available for sale financial assets, the net gain or loss is calculated by taking the interest revenue, less any impairment recognised in the net result.
(b) There are no amounts owing under hedging contracts at the end of this financial year.

15.3: MAXIMUM EXPOSURE TO CREDIT RISK

<table>
<thead>
<tr>
<th>Trade receivables</th>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>562</td>
<td>383</td>
</tr>
<tr>
<td>≤ 30 days</td>
<td>522</td>
<td>82</td>
</tr>
<tr>
<td>31-60 days</td>
<td>152</td>
<td>19</td>
</tr>
<tr>
<td>&gt; 60 days</td>
<td>545</td>
<td>185</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,781</td>
<td>669</td>
</tr>
<tr>
<td><strong>Potential Impairment</strong></td>
<td>(39)</td>
<td>(6)</td>
</tr>
</tbody>
</table>

Currently the National Gallery of Victoria does not hold any collateral as security nor credit enhancements relating to any of its financial assets.

As at the reporting date, there is no event to indicate that there was any material impairment of any of the financial assets. There are no financial assets that have had their terms renegotiated so as to prevent them from being past due or impaired, and they are stated at the carrying amounts as indicated. The following table discloses the ageing only of financial assets that are past due but not impaired.

15.4: AGEING ANALYSIS OF FINANCIAL ASSETS

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>Carrying amount ($ thousand)</th>
<th>Not past due and not impaired ($ thousand)</th>
<th>Past due but not impaired ($ thousand)</th>
<th>Impaired financial assets ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2012</strong></td>
<td></td>
<td></td>
<td>Less than 1 month</td>
<td>1-3 months</td>
</tr>
<tr>
<td>Financial assets:</td>
<td>Cash and deposits:</td>
<td>6,473</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Receivables</td>
<td>2,254</td>
<td>1,074</td>
<td>522</td>
</tr>
<tr>
<td></td>
<td>Financial assets classified as available-for-sale</td>
<td>39,375</td>
<td>39,375</td>
<td>545</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>48,102</td>
<td>46,922</td>
<td>522</td>
<td>152</td>
</tr>
<tr>
<td><strong>2011</strong></td>
<td></td>
<td></td>
<td>Less than 1 month</td>
<td>1-3 months</td>
</tr>
<tr>
<td>Financial assets:</td>
<td>Cash and deposits:</td>
<td>7,231</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Receivables</td>
<td>1,009</td>
<td>813</td>
<td>204</td>
</tr>
<tr>
<td></td>
<td>Financial assets classified as available-for-sale</td>
<td>41,148</td>
<td>41,148</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>49,388</td>
<td>49,190</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
(c) Liquidity risk
Liquidity risk would arise if the National Gallery of Victoria is unable to meet its financial obligations as they fall due. The National Gallery of Victoria operates under the Government fair payments policy of settling financial obligations within 30 days and in the event of a dispute, making payments within 30 days from the date of resolution. It also continuously manages risk through the monitoring of future cash flows and maturities planning to ensure adequate holding of high quality liquid assets and dealing in highly liquid markets.

The National Gallery of Victoria’s exposure to liquidity risk is deemed insignificant based on prior periods’ data and the current assessment of risk. In the event of any unexpected event cash would be sourced from liquidation of available-for-sale financial investments.

Maximum exposure to liquidity risk is the carrying amounts of financial liabilities as disclosed in the face of the balance sheet. The following table discloses the contractual maturity analysis for the National Gallery of Victoria’s financial liabilities.

<table>
<thead>
<tr>
<th>15.5: MATURITY ANALYSIS OF FINANCIAL LIABILITIES</th>
<th>Carrying amount ($ thousand)</th>
<th>Nominal amount ($ thousand)</th>
<th>Maturity dates ($) thousand</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Less than 1 Month</td>
<td>1-3 months</td>
<td>3 months – 1 year</td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>147</td>
<td>147</td>
<td>286</td>
</tr>
<tr>
<td>Amounts payable to other government agencies</td>
<td></td>
<td>147</td>
<td>42</td>
</tr>
<tr>
<td>Other payables</td>
<td>6,313</td>
<td>5,993</td>
<td>36</td>
</tr>
<tr>
<td></td>
<td>6,460</td>
<td>6,140</td>
<td>38</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>42</td>
<td>42</td>
<td>479</td>
</tr>
<tr>
<td>Amounts payable to other government agencies</td>
<td></td>
<td>42</td>
<td>479</td>
</tr>
<tr>
<td>Other payables</td>
<td>4,870</td>
<td>4,381</td>
<td>479</td>
</tr>
<tr>
<td></td>
<td>4,912</td>
<td>4,433</td>
<td>479</td>
</tr>
</tbody>
</table>

(d) Market risk
Market risk is the risk that market rates and prices will change and that this will affect the operating result, or value of assets and liabilities, of the National Gallery of Victoria. The main exposures to market risk arise through price risk, interest rate risk and foreign currency risk.

The principal financial instruments affected by these risks are financial assets classified as available-for-sale, held in externally managed unitised trusts.

These funds are invested and managed in accordance with the National Gallery of Victoria’s investment strategy, which includes a variety of equity assets, inflation-sensitive assets and absolute-return assets and distinguishes between the differing objectives and risk profiles of funds held for the medium term and for the longer term. Such assets are stated at fair value which is generally approximated by market value. Gains and losses arising from the changes in fair value are recognised in the carrying value of the assets.

The National Gallery of Victoria recognises that market activity, particularly in equity markets, can give rise to significant volatility in the value of financial assets and this risk is accepted and managed within the objectives of the investment strategy. In the 2009/10 financial year, global equity markets suffered significant declines with losses common in most markets, including Australia.

This fall was reflected in the fair value of the National Gallery of Victoria’s financial assets during the reporting period. In the subsequent two financial years the market values of the financial assets classified as available-for-sale have shown some recovery.

Taking into account the current and future economic climate, the table below discloses the sensitivity of the National Gallery of Victoria’s financial assets to movements in the pricing of managed investments by shifts of +5% and -10%.

<table>
<thead>
<tr>
<th>15.6: PRICE RISK SENSITIVITY OF FINANCIAL ASSETS</th>
<th>-5% ($ thousand)</th>
<th>-10% ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carrying Amount Net Result Equity</td>
<td>Net Result Equity</td>
<td>Net Result Equity</td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>6,473</td>
<td>-</td>
</tr>
<tr>
<td>Receivables</td>
<td>2,294</td>
<td>-</td>
</tr>
<tr>
<td>Other financial assets classified as available-for-sale</td>
<td>39,375</td>
<td>1,969</td>
</tr>
<tr>
<td>Total increase/(decrease)</td>
<td>1,969</td>
<td>1,969</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>7,231</td>
<td>-</td>
</tr>
<tr>
<td>Receivables</td>
<td>1,039</td>
<td>-</td>
</tr>
<tr>
<td>Other financial assets classified as available-for-sale</td>
<td>41,148</td>
<td>2,057</td>
</tr>
<tr>
<td>Total increase/(decrease)</td>
<td>2,057</td>
<td>2,057</td>
</tr>
</tbody>
</table>

e) Interest rate risk
Interest rate risk arises from the potential of changes in interest rates to affect the reported result. A fluctuation in interest rates may also give rise to changes in the fair value of financial instruments.

The interest rate risk on cash at bank and bank deposits at call is not considered material to the reported result. The interest rate risk on cash managed funds is managed as part of the overall investment strategy which includes a variety of equity assets, inflation-sensitive assets, income assets and absolute-return assets. Equity and property managed funds have been excluded from this interest rate sensitivity analysis due to these investments not being directly affected by changes in interest rates. The National Gallery of Victoria’s exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities are as follows:
### 15.7: INTEREST RATE ANALYSIS OF FINANCIAL INSTRUMENTS

<table>
<thead>
<tr>
<th></th>
<th>Weighted average effective interest rate %</th>
<th>Carrying amount ($ thousand)</th>
<th>Fixed interest rate ($ thousand)</th>
<th>Variable interest rate ($ thousand)</th>
<th>Non-interest bearing ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2012 Financial assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank and on hand</td>
<td>3.28%</td>
<td>738</td>
<td>-</td>
<td>609</td>
<td>129</td>
</tr>
<tr>
<td>Cash deposits at call</td>
<td>4.68%</td>
<td>694</td>
<td>-</td>
<td>694</td>
<td></td>
</tr>
<tr>
<td>Cash deposits at call (investment in externally managed unitised trusts)</td>
<td>4.7%</td>
<td>5,041</td>
<td>-</td>
<td>5,041</td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>-</td>
<td>2,254</td>
<td>-</td>
<td>-</td>
<td>2,254</td>
</tr>
<tr>
<td>Other financial assets (Investment in externally managed unitised trusts-fixed interest)</td>
<td>11.92%</td>
<td>1,680</td>
<td>1,680</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>10,407</td>
<td>1,680</td>
<td>6,344</td>
<td>2,383</td>
</tr>
<tr>
<td><strong>2011 Financial assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank and on hand</td>
<td>3.52%</td>
<td>461</td>
<td>-</td>
<td>357</td>
<td>104</td>
</tr>
<tr>
<td>Cash deposits at call</td>
<td>4.88%</td>
<td>20</td>
<td>-</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>Cash deposits at call (investment in externally managed unitised trusts)</td>
<td>4.94%</td>
<td>6,750</td>
<td>-</td>
<td>6,750</td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>-</td>
<td>1,009</td>
<td>-</td>
<td>-</td>
<td>1,009</td>
</tr>
<tr>
<td>Other financial assets (Investment in externally managed unitised trusts-fixed interest)</td>
<td>5.94%</td>
<td>2,931</td>
<td>2,931</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>11,171</td>
<td>2,931</td>
<td>7,127</td>
<td>1,119</td>
</tr>
<tr>
<td><strong>Financial liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>-</td>
<td>(6,313)</td>
<td>-</td>
<td>-</td>
<td>(6,313)</td>
</tr>
<tr>
<td>Net financial assets/(liabilities)</td>
<td>6,094</td>
<td>1,680</td>
<td>6,344</td>
<td>(3,930)</td>
<td></td>
</tr>
</tbody>
</table>

#### 15.8: INTEREST RATE SENSITIVITY OF FINANCIAL ASSETS

<table>
<thead>
<tr>
<th></th>
<th>+50bp ($ thousand)</th>
<th>-50bp ($ thousand)</th>
<th>+100bp ($ thousand)</th>
<th>-100bp ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2012 Financial assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>6,473</td>
<td>32</td>
<td>(32)</td>
<td>(32)</td>
</tr>
<tr>
<td>Receivables</td>
<td>2,254</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Financial assets classified as available-for-sale</td>
<td>1,680</td>
<td>8</td>
<td>(8)</td>
<td>(8)</td>
</tr>
<tr>
<td>Total increase/(decrease)</td>
<td>40</td>
<td>(40)</td>
<td>(40)</td>
<td>(82)</td>
</tr>
<tr>
<td><strong>2011 Financial assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>7,231</td>
<td>36</td>
<td>(36)</td>
<td>(36)</td>
</tr>
<tr>
<td>Receivables</td>
<td>1,009</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Financial assets classified as available-for-sale</td>
<td>2,931</td>
<td>15</td>
<td>(15)</td>
<td>(30)</td>
</tr>
<tr>
<td>Total increase/(decrease)</td>
<td>51</td>
<td>(51)</td>
<td>(51)</td>
<td>(102)</td>
</tr>
</tbody>
</table>

f) Foreign currency risk

Foreign currency risk arises from changes in the value of assets and liabilities denominated in foreign currencies as exchange rates fluctuate. The National Gallery of Victoria makes purchases and sales in foreign currencies and reduces its risk by, wherever practical, preferring a certain outcome over an uncertain outcome and by minimizing its exposure to exchange rate movements. Material foreign currency commitments, where the amount and timing of payment are known, are hedged through the Treasury Corporation of Victoria. This foreign currency risk is managed as part of the overall investment strategy which includes a variety of equity assets, inflation-sensitive assets, income assets and absolute-return assets. At the year end, payables included the following balances denominated in foreign currencies:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>6,301</td>
<td>5,301</td>
</tr>
<tr>
<td>Euro</td>
<td>66,172</td>
<td>78,243</td>
</tr>
<tr>
<td>USD</td>
<td>68,838</td>
<td>-</td>
</tr>
</tbody>
</table>

(g) Fair value

The fair values and net fair values of financial assets and financial liabilities are determined as follows:

The sensitivity analysis below discloses the impact on the operating result and equity of changes in interest rates on the National Gallery of Victoria’s financial assets by +/- 50bp and +/- 100bp.

The fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices; and the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis. The National Gallery of Victoria considers that the carrying amount of financial assets and financial liabilities recorded in the financial statements to be an approximation of their fair values, because of the short-term nature of the financial instruments and the expectation that they will be paid in full. Cash and deposits and financial assets classified as available for sale are classified as level 1. Financial instruments are deemed level 1 where the fair value of the financial instrument, with standard terms and conditions and traded in active liquid markets, are determined with reference to quoted market prices. All other financial instruments are classified as level 2 where fair value is determined using inputs other than quoted prices that are observable for the financial asset or liability, either directly or indirectly.

15.9: COMPARISON BETWEEN CARRYING AMOUNT AND FAIR VALUE

The National Gallery of Victoria considers the carrying amount of financial instrument assets and liabilities recorded in the financial statements to be an approximation of their fair values, because of the short-term nature of the financial instruments and the expectation that they will be paid in full. Cash and deposits and financial assets classified as available for sale are classified as level 1. Financial instruments are deemed level 1 where the fair value of the financial instrument, with standard terms and conditions and traded in active liquid markets, are determined with reference to quoted market prices. All other financial instruments are classified as level 2 where fair value is determined using inputs other than quoted prices that are observable for the financial asset or liability, either directly or indirectly.
16. Cash flow information

### 16.1 CASH AND DEPOSITS

<table>
<thead>
<tr>
<th></th>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and on hand</td>
<td>738</td>
<td>461</td>
</tr>
<tr>
<td>Bank deposits on call</td>
<td>5,735</td>
<td>6,770</td>
</tr>
<tr>
<td><strong>Total cash and deposits</strong></td>
<td><strong>6,473</strong></td>
<td><strong>7,231</strong></td>
</tr>
</tbody>
</table>

### 16.2 RECONCILIATION OF NET RESULT FOR THE YEAR TO NET CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net result for the year</td>
<td>4,971</td>
<td>16,811</td>
</tr>
<tr>
<td>Non-cash movements:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment</td>
<td>12,284</td>
<td>10,071</td>
</tr>
<tr>
<td>Donated cultural assets</td>
<td>(3,520)</td>
<td>(17,197)</td>
</tr>
<tr>
<td><strong>Movements in assets and liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase)/decrease in current receivables</td>
<td>(1,445)</td>
<td>(19)</td>
</tr>
<tr>
<td>(Increase)/decrease in inventories</td>
<td>251</td>
<td>(408)</td>
</tr>
<tr>
<td>(Increase)/decrease in current assets</td>
<td>260</td>
<td>(357)</td>
</tr>
<tr>
<td>(Decrease)/increase in current payables</td>
<td>863</td>
<td>(375)</td>
</tr>
<tr>
<td>(Decrease)/increase in current provisions</td>
<td>91</td>
<td>777</td>
</tr>
<tr>
<td><strong>Net cash flows from/(used in) operating activities</strong></td>
<td><strong>13,755</strong></td>
<td><strong>9,403</strong></td>
</tr>
</tbody>
</table>

17. Reserves

### 17. RESERVES

<table>
<thead>
<tr>
<th></th>
<th>Note</th>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Collection reserve</strong></td>
<td></td>
<td>221,594</td>
<td>194,142</td>
</tr>
<tr>
<td>Balance at beginning of financial year</td>
<td></td>
<td>221,594</td>
<td>194,142</td>
</tr>
<tr>
<td>Transfer from accumulated surplus</td>
<td></td>
<td>15,975</td>
<td>27,452</td>
</tr>
<tr>
<td><strong>Balance at end of financial year</strong></td>
<td><strong>17</strong></td>
<td><strong>237,569</strong></td>
<td><strong>221,594</strong></td>
</tr>
</tbody>
</table>

### Infrastructure reserve

<table>
<thead>
<tr>
<th></th>
<th>Note</th>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at beginning of financial year</strong></td>
<td></td>
<td>46,825</td>
<td>43,785</td>
</tr>
<tr>
<td>Transfer from accumulated surplus</td>
<td></td>
<td>2,847</td>
<td>2,840</td>
</tr>
<tr>
<td><strong>Balance at end of financial year</strong></td>
<td><strong>17</strong></td>
<td><strong>49,672</strong></td>
<td><strong>46,625</strong></td>
</tr>
</tbody>
</table>

### Physical asset revaluation surplus

<table>
<thead>
<tr>
<th></th>
<th>Note</th>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at beginning of financial year</strong></td>
<td></td>
<td>94,711</td>
<td>85,029</td>
</tr>
<tr>
<td>(Decrease)/increment during the year</td>
<td></td>
<td>-</td>
<td>9,682</td>
</tr>
<tr>
<td><strong>Balance at end of financial year</strong></td>
<td><strong>17</strong></td>
<td><strong>94,711</strong></td>
<td><strong>94,711</strong></td>
</tr>
</tbody>
</table>

### Cultural assets revaluation reserve

<table>
<thead>
<tr>
<th></th>
<th>Note</th>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at beginning of financial year</strong></td>
<td></td>
<td>3,560,423</td>
<td>3,138,182</td>
</tr>
<tr>
<td>Increment during the year</td>
<td></td>
<td>422,241</td>
<td>422,241</td>
</tr>
<tr>
<td><strong>Balance at end of financial year</strong></td>
<td><strong>17</strong></td>
<td><strong>3,982,664</strong></td>
<td><strong>3,560,423</strong></td>
</tr>
</tbody>
</table>

### Financial assets available-for-sale reserve

<table>
<thead>
<tr>
<th></th>
<th>Note</th>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at beginning of financial year</strong></td>
<td></td>
<td>7,915</td>
<td>5,983</td>
</tr>
<tr>
<td>Increment during the year</td>
<td></td>
<td>2,326</td>
<td>1,852</td>
</tr>
<tr>
<td><strong>Balance at end of financial year</strong></td>
<td><strong>17</strong></td>
<td><strong>10,241</strong></td>
<td><strong>7,835</strong></td>
</tr>
</tbody>
</table>

### Balance at end of financial year

<table>
<thead>
<tr>
<th></th>
<th>Note</th>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at end of financial year</strong></td>
<td><strong>17</strong></td>
<td><strong>3,947,364</strong></td>
<td><strong>3,930,868</strong></td>
</tr>
<tr>
<td><strong>Net change in reserves</strong></td>
<td></td>
<td>16,496</td>
<td>464,067</td>
</tr>
</tbody>
</table>

18. Responsible persons

During the reporting period the following people held a position designated as a “responsible person”, as defined by the Financial Management Act 1994: All responsible persons held a position for the full financial year, unless otherwise stated.

**Minister for the Arts:**
The Hon. E. Baillieu MLA (appointed 2 December 2010)

**Trustees who served during the year were:**
- Mr A Myers (President) (term expired 14 May 2012, re-appointed 15 May 2012)
- Ms S Cohn
- Mr P Edwards
- Dr V Fitzgerald (term expired 14 May 2012)
- Ms N Milgrom (appointed 12 July 2011)
- Dr A Ndalianis
- Mr B Parncutt

**Director:** Dr G Vaughan

**Remuneration**

No benefits or remuneration were paid to responsible persons other than to the Director (Accountable Officer) whose remuneration is disclosed in Note 19.

**Amounts relating to the Minister are reported in the financial statements of the Department of Premier and Cabinet.**

**Related party transactions**

There were no related party transactions during the year (2011 - nil).
19. Remuneration of executives

The number of executive officers and their total remuneration during the reporting period are shown in the first two columns in the table below in their relevant income bands. The base remuneration of executive officers is shown in the third and fourth columns. Base remuneration is exclusive of bonus payments, long service leave payments, redundancy payments and retirement benefits. The total annualised employee equivalent provides a measure of full time equivalent executive officers over the reporting period. One executive officer resigned part way during 2010/11 and was not replaced. This has had a significant impact on total remuneration figures.

### 19. REMUNERATION OF EXECUTIVES

<table>
<thead>
<tr>
<th>Income Band</th>
<th>Total Remuneration</th>
<th>Base Remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
<td>2011</td>
</tr>
<tr>
<td>590 000 – 99 999</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3100 000 – 199 999</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>3150 000 – 199 999</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3160 000 – 199 999</td>
<td>1 1 1</td>
<td>1 1 1</td>
</tr>
<tr>
<td>3170 000 – 179 999</td>
<td>1 1 1</td>
<td>1 1 1</td>
</tr>
<tr>
<td>3180 000 – 189 999</td>
<td>- 1 1</td>
<td>- 1 1</td>
</tr>
<tr>
<td>3190 000 – 199 999</td>
<td>1 1 1</td>
<td>1 1 1</td>
</tr>
<tr>
<td>3200 000 – 209 999</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3290 000 – 289 999</td>
<td>Accountable Officer</td>
<td>- 1</td>
</tr>
<tr>
<td>3300 000 – 300 999</td>
<td>Accountable Officer</td>
<td>- 1</td>
</tr>
<tr>
<td>3320 000 – 329 999</td>
<td>Accountable Officer</td>
<td>- 1</td>
</tr>
<tr>
<td>3330 000 – 339 999</td>
<td>Accountable Officer</td>
<td>1 1 1 1</td>
</tr>
<tr>
<td>Total numbers of executives</td>
<td>4 5 4 5</td>
<td></td>
</tr>
<tr>
<td>Total annualised employee equivalents (a)</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Total amount</td>
<td>$954,885</td>
<td>$1,013,768</td>
</tr>
</tbody>
</table>

Note:
(a) Annualised employee equivalent is based on working 37.8 ordinary hours per week over the year.

20. Remuneration of auditors

### 20. REMUNERATION OF AUDITORS

<table>
<thead>
<tr>
<th>Victorian Auditor General’s Office</th>
<th>2012 ($ thousand)</th>
<th>2011 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit of the financial statements</td>
<td>$6</td>
<td>$1</td>
</tr>
</tbody>
</table>

21. Subsequent events

There were no significant events occurring after the reporting date in 2012 (2011 – nil).

22. Glossary of terms

**Comprehensive result**

Total comprehensive result is the change in equity for the period other than changes arising from transactions with owners. It is the aggregate of the net result and other non-owner changes in equity.

**Capital asset charge**

The capital asset charge represents the opportunity cost of capital invested in the non-current physical assets used in the provision of outputs.

**Commitments**

Commitments include those operating, capital and other outsourcing commitments arising from non-cancelable contractual or statutory sources.

**Employee expenses**

Employee expenses include all costs related to employment including wages and salaries, leave entitlements, redundancy payments and superannuation contributions.

**Financial asset**

A financial asset is any asset that is:
- cash,
- an equity instrument of another entity;
- a contractual right:
  - to receive cash or another financial asset from another entity, or
  - to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
  - a contract that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity’s own equity instruments and is:
    - a non-derivative for which the entity is or may be obliged to receive a variable number of the entity’s own equity instruments; or
    - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity’s own equity instruments.

**Grants and other transfers**

Transactions in which one entity provides goods, services, assets (or extinguishes a liability) or labour to another entity without receiving approximately equal value in return. Grants can either be operating or capital in nature. While grants by governments may result in the provision of some goods or services to the transferee, they do not give the transferee a claim to receive directly benefits of approximately equal value. Receipt and sacrifice of approximately equal value may occur, but only by coincidence. For example, governments are not obliged to provide commensurate benefits, in the form of goods or services, to particular taxpayers in return for their taxes. For this reason, grants are referred to by the AASB 118 Revenue, as involuntary transfers and are termed non-reciprocal transfers. Grants can be paid as general purpose grants which refer to grants that are not subject to conditions regarding their use. Alternatively, they may be paid as specific purpose grants which are paid for a particular purpose and/or have conditions attached regarding their use.

**Financial statements**

Depending on the context of the sentence where the term ‘financial statements’ is used, it may include only the main financial statements (i.e. comprehensive operating statement, balance sheet, cash flow statements, and statement of changes in equity); or it may also be used to replace the old term ‘financial report’ under the revised AASB 101 Presentation of Financial Statements (Sept 2007), which means it may include the main financial statements and the notes.

**Net result**

Net result is a measure of financial performance of the operations for the period. It is the net result of items of revenue, gains and expenses (including losses) recognised for the period, excluding those that are classified as ‘other non-owner changes in equity’.

**Net result from transactions/net operating balance**

Net result from transactions/net operating balance is a key fiscal aggregate and is revenue from transactions minus expenses from transactions. It is a summary measure of the ongoing sustainability of operations. It excludes gains and losses resulting from changes in price levels and other changes in the volume of assets. It is the component of the change in net worth that is due to transactions and can be attributed directly to government policies.

**Other economic flows**

Other economic flows are changes in the volume or value of an asset or liability that do not result from transactions. It includes gains and losses from disposals, revaluations and impairments of non-current physical and intangible assets; actuarial gains and losses arising from defined benefit superannuation plans; fair value changes of financial instruments and agricultural assets; and depletion of natural assets (non-produced) from their use or removal. In simple terms, other economic flows are changes arising from market re-measurements.

**Payables**

Includes short and long term trade debt and accounts payable, grants and interest payable.

**Sales of goods and services**

Refers to revenue from the direct provision of goods and services and includes exhibition and program admissions, retail sales, memberships and sponsorships.

**Supplies and services**

Supplies and services represents the costs of running the National Gallery of Victoria excluding employee benefits, depreciation of property, plant and equipment, use of premises provided free of charge and the capital asset charge. These costs include costs of facilities, information services, cost of publications and merchandise sold, exhibitions, education and public programs.

**Transactions**

Transactions are those economic flows that are considered to arise as a result of policy decisions, usually an interaction between two entities by mutual agreement. They also include flows within an entity such as depreciation where the owner is simultaneously acting as the owner of the depreciating asset and as the consumer of the service provided by the asset. Taxation is regarded as mutually agreed interactions between the government and taxpayers. Transactions can be in kind (e.g. assets provided (given free of charge or for nominal consideration)) or where the final consideration is cash. In simple terms, transactions arise from the policy decisions of the government.
APPENDICES

APPENDIX 1: COUNCIL OF TRUSTEES
as at 30 June 2012

Council Legislation
The Council of Trustees of the National Gallery of Victoria is constituted by s.5 of the National Gallery of Victoria Act 1966 (the Act). The Act specifies that “in carrying out its functions, the Council must endeavour to contribute to the enrichment of the cultural, educational, social and economic life of the people of Victoria.” Section 6 of the Act stipulates that the Council shall consist of 11 members appointed by the Governor-in-Council. The Council’s composition is:

a) a person holding a senior academic office in the visual arts in a university in Victoria;
b) a person having relevant experience in relation to regional art galleries within Victoria;
c) a person who, in the opinion of the Minister for the Arts, is distinguished in the field of business administration;
d) a person who, in the opinion of the Minister is distinguished in the field of finance; and
e) seven others nominated by the Minister.

Trustees are appointed for a term not exceeding three years and may serve up to three consecutive terms. Trustees do not receive remuneration for their Council activities.

Council Committees
All Council Committees are established under s.11A of the Act. They generally comprise a sub-set of trustees and non-trustees based on their respective areas of interest and expertise. Relevant executive and senior managers attend Committee meetings. The Committees are generally responsible for developing policies in relation to their respective areas and for making recommendations to the Council. The minutes of Committee meetings are circulated for consideration at the next Council meeting.

Council Meetings
The Council meets formally at least seven times a year and Committees meet between three and eight times a year.

COUNCIL OF TRUSTEES
Allan Myers AO QC (President)
Allan has had a long and distinguished career in commercial law, has lectured in law at universities in Melbourne, England and Canada, and has written many legal articles published in Australia and abroad. He has a long history of supporting professional organisations and charitable foundations including the Howard Florey Institute.

Susan Cohn
Appointed a trustee in June 2010
Susan Cohn is a leading contemporary artist working across the art-craft-design divide. She has post-graduate qualifications in fine art from RMIT University, and a Doctor of Philosophy in fine art theory from the University of New South Wales. In addition to her ongoing contribution to the arts, she has exhibited extensively, won several awards, and worked on interdisciplinary projects in Australia and overseas.

Peter Edwards
Appointed a trustee in May 2008; reappointed in 2011
Peter Edwards is Managing Director of the Victor Smorgon Group. The Group’s ventures include property, consumer retail, recycling and renewable manufacturing, and sustainable agriculture. Peter is a trustee of the Julian Burton Burns Trust, and a board member of SECUREcorp Pty Ltd and the Jewish Museum of Australia.

Naomi Milgrom AO
Appointed a trustee in July 2011
As Executive Chair and CEO of the Sportsgirl/Sussan Group, Naomi is recognised as one of Australia’s top 25 business leaders and entrepreneurs, and is a pivotal figure in the Australian retail and fashion industries. She is a distinguished philanthropist, leader and mentor to a wide range of arts, scientific and community organisations.
Andrew Sisson
Appointed a trustee in May 2010
Andrew is the Managing Director of Balanced Equity Management Pty Limited, a share investment manager. He previously worked for National Mutual managing share portfolios in Australia and the UK. He is also a member of the Save the Children Australia Board, the Takeovers Panel and the Supreme Court of Victoria Investments Review Panel to Senior Master (Funds in Court).

Michael Ullmer
Appointed a trustee in November 2011
Michael is a director of Lend Lease Corporation and Woolworths Limited. He was previously Deputy CEO of National Australia Bank Limited. Other roles include Director of the Melbourne Symphony Orchestra and Chairman of the Business Working with Education Foundation. He is also a member of the Norma Australia Advisory Board.

Jason Yeap OAM
Appointed a trustee in June 2005; reappointed in 2008 and 2011
Jason is the Chairman of Merger Corporation Pty Ltd, and a Director of Herbacetic Holdings Limited, China, and is a member of the Board of Directors of the Murdoch Childrens Research Institute.

Maureen Plavsic
Appointed a trustee in May 2013; reappointed in 2008 and 2009
Maureen has more than 25 years’ executive experience in media, advertising and brand marketing. She is currently a non-executive director of Pacific Brands Limited and Macquarie Radio Network, and is involved in fundraising for various non-profit organisations. She was CEO and a Director of Seven Network Limited and a Director of Opera Australia.

Vince Fitzgerald
Appointed a trustee in May 2003; reappointed in 2009 and 2009
Vince was a former director of the Allen Consulting Group. Previously he was a senior Commonwealth official in the Departments of Treasury, Prime Minister and Cabinet, Finance, Trade (Secretary) and Employment, Education and Training (Secretary). He is a director of ETF Securities Ltd and subsidiaries, including ASX-listed ETF3 Metal Securities Ltd, a member of the Council of the Australian National University and a Trustee of the Finkel and Tudwell Foundations.

RETIRED TRUSTEES

Vince Fitzgerald
Appointed a trustee in May 2003; reappointed in 2009 and 2009
Vince was a former director of the Allen Consulting Group. Previously he was a senior Commonwealth official in the Departments of Treasury, Prime Minister and Cabinet, Finance, Trade (Secretary) and Employment, Education and Training (Secretary). He is a director of ETF Securities Ltd and subsidiaries, including ASX-listed ETF3 Metal Securities Ltd, a member of the Council of the Australian National University and a Trustee of the Finkel and Tudwell Foundations.

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Michael Ullmer
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Appointed a trustee in June 2005; reappointed in 2008 and 2011
Jason is the Chairman of Merger Corporation Pty Ltd, and a Director of Herbacetic Holdings Limited, China, and is a member of the Board of Directors of the Murdoch Childrens Research Institute.

APPENDIX 2: COUNCIL COMMITTEES
as at 30 June 2012

AUDIT, RISK AND COMPLIANCE COMMITTEE
(Incorporating the Gift Fund Committee)
Members: Michael Ullmer (Chair), Jason Yeap, Andrew Sisson
External members: Jane Harvey, Tam Vu, Stephen Ridgeway
Management: Gerard Vaughan, Liz Grainger

COLLECTION MANAGEMENT COMMITTEE
Members: Allan Myers (Chair), Angela Ndalianis, Jason Yeap, Andrew Sisson, Michael Ullmer, Naomi Milgrom
Management: Gerard Vaughan, Frances Lindsay

VFLAA COMMITTEE
Members: Allan Myers (Chair), Angela Ndalianis, Susan Cohn
External Members: Anthony Camm, Jane Alexander
Management: Gerard Vaughan, Frances Lindsay

EXHIBITION MANAGEMENT COMMITTEE
Members: Angela Ndalianis (Chair), Peter Edwards, Susan Cohn
Management: Gerard Vaughan, Frances Lindsay, Liz Grainger, Lisa Sassella, Nick Palmer

PERFORMANCE AND REMUNERATION COMMITTEE
Members: Bruce Parncutt (Chair), Allan Myers, Naomi Milgrom
Management: Gerard Vaughan, Liz Grainger

NGV MEMBERS COMMITTEE
Members: Peter Edwards
Management: Gerard Vaughan, Frances Lindsay, Liz Grainger, Nick Palmer

NGV FOUNDATION BOARD
Members: Bruce Parncutt (Chair), Allan Myers, Jason Yeap, Naomi Milgrom, Peter Edwards
External members: Ian Hicks (Deputy Chair), John Higgins, Paula Fox, Leigh Clifford, Morry Fraid, Bill Bowness
Management: Gerard Vaughan

INVESTMENT COMMITTEE
Members: Andrew Sisson (Chair), Bruce Parncutt, Michael Ullmer
Management: Gerard Vaughan, Liz Grainger, Nick Palmer

COMMERCIAL INITIATIVES COMMITTEE
Members: Peter Edwards (Chair), Allan Myers, Jason Yeap, Susan Cohn, Angela Ndalianis
Management: Gerard Vaughan, Nick Palmer, Lisa Sassella

DIGITAL INITIATIVES COMMITTEE
Members: Angela Ndalianis (Chair), Peter Edwards, Michael Ullmer
External members: David Adam, Vince Dilekian
Management: Gerard Vaughan, Frances Lindsay, Liz Grainger, Nick Palmer

COLLECTION POLICY AND HOLDINGS REVIEW COMMITTEE
Members: Bruce Parncutt (Chair), Jason Yeap
Management: Gerard Vaughan

APPENDIX 2: COUNCIL COMMITTEES
as at 30 June 2012

COMMERCIAL INITIATIVES COMMITTEE
Members: Peter Edwards (Chair), Allan Myers, Jason Yeap, Susan Cohn, Angela Ndalianis
Management: Gerard Vaughan, Nick Palmer, Lisa Sassella

DIGITAL INITIATIVES COMMITTEE
Members: Angela Ndalianis (Chair), Peter Edwards, Michael Ullmer
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Management: Gerard Vaughan

APPENDIX 2: COUNCIL COMMITTEES
as at 30 June 2012

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Members: Peter Edwards (Chair), Allan Myers, Jason Yeap, Susan Cohn, Angela Ndalianis
Management: Gerard Vaughan, Nick Palmer, Lisa Sassella

DIGITAL INITIATIVES COMMITTEE
Members: Angela Ndalianis (Chair), Peter Edwards, Michael Ullmer
External members: David Adam, Vince Dilekian
Management: Gerard Vaughan, Frances Lindsay, Liz Grainger, Nick Palmer

COLLECTION POLICY AND HOLDINGS REVIEW COMMITTEE
Members: Bruce Parncutt (Chair), Jason Yeap
Management: Gerard Vaughan
APPENDIX 3: AFFILIATED GROUPS

as at 30 June 2012

The NGV is also responsible for managing the activities of its affiliated groups, namely the NGV Women’s Association, the NGV Business Council, the Friends of the Gallery Library and the NGV Voluntary Guides.

NGV WOMEN’S ASSOCIATION
Patron: Elizabeth Chernov
President: Marianne Perrott Hay
Co Vice Presidents:
Tania Brougham
Deborah Bartlett Pitt
Maggie Nanut
Maria Smith
Honorary Secretary: Georgie Lynch
Honorary Treasurer: Maria Ryan

NGV BUSINESS COUNCIL
Chair: Steve Clifford
Ex Officio: Gerard Vaughan
Secretary: Judy Williams

Members:
Allens Arthur Robinson
Steve Clifford, Partner (Chairman)
ANZ Private
Catherine McDowell, Managing Director
Australia Post
Ahmed Fahour, Managing Director & CEO
BHP Billiton
Marius Kloppers, CEO
BlueScope Steel Limited
Graham Krahe, Chairman
Bulga...
STAFF STATISTICS

The NGV started 2011/12 with 302.1 full-time equivalent employees (FTE) and ended it with 293.0.

<table>
<thead>
<tr>
<th>ONGOING EMPLOYEES</th>
<th>FIXED-TERM &amp; CASUAL</th>
<th>TOTAL FTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees (Headcount)</td>
<td>Full Time (Headcount)</td>
<td>Part Time (Headcount)</td>
</tr>
<tr>
<td>June 2012</td>
<td>226</td>
<td>159</td>
</tr>
<tr>
<td>June 2011</td>
<td>235</td>
<td>164</td>
</tr>
</tbody>
</table>

Notes:
- Reporting employer numbers the following assumptions have been applied:
  - Casual FTE is based on the hours worked in the last pay period of the financial year.
  - Ongoing employees includes people engaged on an open ended contract of employment who were active in the last pay period of June.

2012 2011

<table>
<thead>
<tr>
<th>Gender</th>
<th>Ongoing</th>
<th>Fixed-term &amp; Casual</th>
<th>Ongoing</th>
<th>Fixed-term &amp; Casual</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Employees (Headcount)</td>
<td>FTE</td>
<td>FTE</td>
<td>Employees (Headcount)</td>
</tr>
<tr>
<td>Male</td>
<td>81</td>
<td>77.1</td>
<td>26.7</td>
<td>80</td>
</tr>
<tr>
<td>Female</td>
<td>145</td>
<td>124.3</td>
<td>64.9</td>
<td>155</td>
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<tr>
<td>Total</td>
<td>226</td>
<td>201.4</td>
<td>91.8</td>
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<thead>
<tr>
<th>Age</th>
<th>Ongoing</th>
<th>Fixed-term &amp; Casual</th>
<th>Ongoing</th>
<th>Fixed-term &amp; Casual</th>
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<tbody>
<tr>
<td></td>
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<td>FTE</td>
<td>FTE</td>
<td>Employees (Headcount)</td>
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<td>25–34</td>
<td>80</td>
<td>53.9</td>
<td>51.7</td>
<td>73</td>
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<tr>
<td>35–44</td>
<td>83</td>
<td>70.0</td>
<td>15.2</td>
<td>87</td>
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<td>45–54</td>
<td>54</td>
<td>51.1</td>
<td>11.2</td>
<td>43</td>
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<tr>
<td>55–64</td>
<td>24</td>
<td>22.2</td>
<td>5.9</td>
<td>26</td>
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<tr>
<td>Over 64</td>
<td>4</td>
<td>5.2</td>
<td>1.6</td>
<td>11</td>
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<tr>
<td>Total</td>
<td>228.0</td>
<td>201.4</td>
<td>91.8</td>
<td>235</td>
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</table>

<table>
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<tr>
<th>Classification</th>
<th>Ongoing</th>
<th>Fixed-term &amp; Casual</th>
<th>Ongoing</th>
<th>Fixed-term &amp; Casual</th>
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<tbody>
<tr>
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<td>Employees (Headcount)</td>
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<td>FTE</td>
<td>Employees (Headcount)</td>
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<tr>
<td>VPS2</td>
<td>48</td>
<td>37.5</td>
<td>34.9</td>
<td>58</td>
</tr>
<tr>
<td>VPS3</td>
<td>71</td>
<td>64.7</td>
<td>27.4</td>
<td>73</td>
</tr>
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<td>VPS4</td>
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<td>57</td>
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<td>VPS5</td>
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<td>Executive-Offic</td>
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<tr>
<td>Total</td>
<td>228.0</td>
<td>201.4</td>
<td>91.8</td>
<td>235</td>
</tr>
</tbody>
</table>

EMPLOYMENT AND CONDUCT PRINCIPLES

The NGV is committed to ensuring that merit and equity principles are integral to all aspects of human resource development. Its strategy for ensuring this includes:
- recruitment, selection and probation procedures;
- induction procedures;
- grievance resolution processes;
- a performance development and progression (PDP) system; and
- the application of Disability Action Plan initiatives, as appropriate.

WORKFORCE DATA

All NGV Employees have been correctly classified in workforce data collections.

Upholding Public Sector Conduct

All NGV employees are provided with induction and orientation covering:
- NGV Values — Excellence, Integrity and Access;
- Code of Conduct for the Victorian Public Sector;
- Policy Information and Training in relation to Equal Opportunity and Respect for Others;
- Grievance processes;
- Whistleblower’s Protection Policy and Guidelines;
- Financial Code of Practice; and
- Other NGV policies.

Reviewing Personal Grievances

For the year ended 30 June 2012 there were no formal grievances lodged.

OCCUPATIONAL HEALTH AND SAFETY

In 2011/12, 53.44 days were lost as a result of work-related accidents, compared with 23.84 days in 2010/11.

<table>
<thead>
<tr>
<th>Category</th>
<th>Measure</th>
<th>2011/2012</th>
<th>2010/2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Policy Currency (Review Cycle 3 years)</td>
<td>OH&amp;S Policy Current</td>
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<td>Yes</td>
</tr>
<tr>
<td>Provisional Improvement Notes (PINs)</td>
<td>Number of PINs issued by HSRs</td>
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<td>0</td>
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<tr>
<td>Health and Safety Representative (HSR) Training</td>
<td>% of identified issues actioned</td>
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<td>0</td>
</tr>
<tr>
<td>WorkSafe Interactions</td>
<td>Notifiable Incidents</td>
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<td>6</td>
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<tr>
<td>WorkCover Claims Management</td>
<td>Notices Received</td>
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<td>2</td>
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<tr>
<td>WorkCover Claims Management</td>
<td>Visits (excluding as a result of Notifiable Incidents)</td>
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<td>2</td>
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<tr>
<td>WorkCover Claims Management</td>
<td>% of identified issues actioned</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>WorkCover Claims Management</td>
<td>Number of Standard Claims</td>
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<td>WorkCover Claims Management</td>
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<td>Number Lost Time Claims</td>
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<td>WorkCover Claims Management</td>
<td>Number claims exceeding 13 weeks</td>
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<td>91,487</td>
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<tr>
<td>WorkCover Claims Management</td>
<td>% claims with a RTW plan &lt; 30 days</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Notes:
1. Five new Health & Safety Representatives (including Deputies) were elected in 2012 and are in process of undertaking their required training.
2. Two visits were conducted regarding the same issue – an initial and a follow-up visit.
3. Excludes minor claims

Major DH&S Projects for 2011/2012 included DH&S training for all executives, senior managers and supervisors and a review of the NGV’s OH&S Management System.
A. EDUCATION & PUBLIC PROGRAMS

NGV Education and Public Programs researched, developed and offered a range of programs exploring art from Indigo to NGV off site through outreach programs and online through virtual forums which focused on or related to themes, ideas and issues of Cultural Diversity, Indigenous Culture, Youth and Women. In 2011/12 more than 27,000 visitors participated in guided tours, 81,867 people engaged in public programs and 89,867 students and 11,400 teachers explored the NGV through education and learning programs.

B. VALUING CULTURAL DIVERSITY INITIATIVES

NGV Asian Art Learning Resource was launched at the NGV Asian Art Supporters Group Chinese New Year celebrations in February 2012. The resource comprises teaching and learning focused on the NGV Collection of Asian Art which supports the focus on ‘Asia and the Great Hall of over 40 traditional and modern Ikebana, the event attracted 150 people. NGV Studio: MoNow was an exhibition of innovative multidisciplinary works of art that inspired new ways of seeing contemporary Australian identity. MoNow was presented from the 7-26 April and featured free artist talks ranging from prominent artists such as Bindi Cole to emerging artists such Sapna Chandu, each of whom embodied qualities that make up our contemporary Australian identities. A highlight of this rapid response installation was a free public forum exploring the role of art in the 21st Century.

Urasenke Tea Ceremony and Demonstration. The Chado Urasenke Tenkōkai Melbourne Association celebrated its 20th anniversary on 5 – 6 November with free public activities including tea ceremonies and a lecture and demonstration by the 18th generation grand master Sen Soshitsu. More than 230 people attended the lecture and demonstration and 336 people participated in the tea ceremony in the Great Hall.

Social Inclusion Week featured a concert by Jonathan Welch and The Choir for 400 people in the Great Hall on 20 November and tours were offered for people who had never visited the NGV attracting a diversity of people from different backgrounds to this free and popular event.

In the Steps of the Buddha. A range of programs were offered in conjunction with the exhibition December – June, with the aim of exploring the development of Buddhist and Hindu imagery across Asia, engaging with Buddhist and Hindu communities locally and internationally and raising awareness of the diversity of faiths, beliefs and religions in our community. Programs included Live Zazen demonstrations by Sekan Čech, traditional butter sculpting demonstrations by Gen Khenpo, Zen Calligraphy demonstrations, by Kim Hsa Tram and free floor talks delivered by noted speakers, exploring the Kakachakra Taeraa, The Tsongkha paintings, worship and rituals to Buddhist deities, and the historical development of this imagery and the different styles of art associated with the Theravada, Mahayana and Vajrayana Buddhist schools. The highlight program was the Matranya Project Heart Shrine Relic Tour, held in March as part of Cultural Diversity Week. This program attracted 3,540 visitors over the weekend and was a rare opportunity to view sacred relics found in the cremation ashes of great Buddhist masters from Burma, Thailand, Tibet, India, Korea and Taiwan.

Lecture & Demonstration on the art of Chinese calligraphy was held on 18 February featuring Professor Zhang Zhonghong, a Shanghai University lecturer and author of Chinese calligraphy, who spoke about the evolution of Chinese characters and demonstrated different styles of calligraphy by famous calligraphers and authors. This program attracted 150 people.

NGV Studio: MoNow was an exhibition of innovative multidisciplinary works of art that inspired new ways of seeing contemporary Australian identity. MoNow was presented from the 7-26 April and featured free artist talks ranging from prominent artists such as Bindi Cole to emerging artists such Sapna Chandu, each of whom embodied qualities that make up our contemporary Australian identities. A highlight of this rapid response installation was a free public forum exploring the role of art in the 21st Century.
association with the Queens Parade Traders Association, Clifton Hill, conducted from June to December, which resulted in an exhibition in selected shop front windows of the portrait photographs with sayings that explored culture diversity. The program was then conducted in February to June in regional Victoria with students from Kymera Secondary College and their local community to produce their version of ‘Sayings – some people we talked to’ along Piper Street trading precinct.

E. VALUING WOMEN INITIATIVES

NGV Studio: Fluoresce was an all-female artist group residency, from 11 February to 6 March, through which visitors were invited to engage with the visual potential of fluorescent colour through projection, painting, adhesive murals and craft-based processes. Free Thursday night artist talks were presented throughout the exhibition, and a highlight program was an in conversation with the NGV Studio Coordinator and the Fluoresce artist Yandell Walton on 8 March in celebration of International Women’s Day.

NGV Studio: Nobody Was Dirty was an exhibition of worn jeans staged between 10 March and 1 April, curated, designed and presented by women to privilege the concept of personal smells. The curator Tullia Jack is concerned about water and energy consumption in both the manufacture and cleaning of clothes and as part of her research engaged 30 people to wear the same jeans without washing them for 3 months to explore and push social norms around cleanliness. Programs developed in association with the exhibition included a short talk evening open to 15 people with female fashion designers and curators from the NGV, London College of Fashion and MATERIAL BYPRODUCT, and a series of lunchtime floor talks and conversations exploring sustainability in fashion.

F. DISABILITY ACTION PLAN

The NGV’s Disability Action Plan (DAP) was approved by the Council of Trustees in March 2009 and registered with the Australian Human Rights Commission. The NGV DAP Project Team is made up of representatives from a broad range of departments.

The following outcomes were achieved under the DAP during 2011-12:

- Launched the Smart Accessible Audio Guide for the Napoleon: Revolution to Empire exhibition, incorporating captions and Australian sign language
- Consulted with visitors with a disability during the planning and implementation stages of NGV exhibition design
- Trialled and reviewed a range of accessible labels in gallery spaces
- Commissioned an external accessibility audit of the NGV website
- NGV Management, staff and volunteers attended a range of information and training sessions throughout the year including:
  - Audio Description training with Vision Australia
  - Awareness training for teachers of deaf students
  - Positive School Conference which provided access to current initiatives and strategies for improved awareness and workplace practices in adolescent mental health
  - Coordinated and hosted an Art and Memories training workshop for 27 personnel from dementia-specific aged care centres. The two-day training program was developed in conjunction with Alzheimer’s Australia and National Gallery of Australia. NSW staff participated in this training workshop.
- Partnered with Alzheimer’s Australia in the launch of an arts-based activity mapping living with dementia. 250 people participated in the launch held at the NGV
- Conducted 53 “Art and Memories” tours for residents and their carers living with dementia in aged care centres and individuals living at home
- Tailored and conducted two gallery tours for people with terminal illness. NGV Voluntary Guides provided an ongoing community service through their Gallery Visits. You program resulting in 48 visits with virtual tours and art-based programs conducted in aged care facilities for residents with disabilities
- Worked with staff from Scope on the NGV Kids Space and Scope’s Kaleidoscope art program
- The NGV and The Song Room’s art and music program included 20 students from Sunshine Special Developmental School who featured in a choir performance in the NGV’s Great Hall
- Offered 12 free Visual Describing tours and 12 free Auslan tours throughout the year in conjunction with NGV ticketed exhibitions
- Developed and hosted public programs for Social Inclusion Week featuring a free public concert by Jonathan Welch and the Choir for 300 people and 3 guided tours for homeless people
- Conducted four gallery tours for adults with intellectual disabilities including people with schizophrenia
- Worked with students with a diversity of abilities and needs as part of the daily schools program of classes, workshops, lectures, tours and activities. More than 80,000 students participated in ticketed programs at the NGV
- Hosted a group of intellectually disabled students from Concord School for an Italian art tour and workshop
- Provided ongoing professional support to teachers working in developmental and special needs schools with all programs open to and inclusive of students and teachers with diverse abilities and needs
- The Royal Children’s Hospital Education Unit accessed the NGV Schools online ring and visited the NGV to explore the visual arts as inspiration for their hospital-based projects and programs
- Dvd Rose, NGV Voluntary Guide, received an International Dementia Excellence Award 2012 for her service to the community through the NGV’s Art and Memories program

G. FREEDOM OF INFORMATION (FOI)

The Freedom of Information Act 1982 enables members of the public to obtain information held by the National Gallery of Victoria. FOI requests should be made in writing describing the documents requested and including payment of the statutory application fee and further charges may apply (which can be waived if the request is a routine request or for access to a document related to the applicant’s personal affairs. The application fee can also be waived or reduced if the applicant would be caused hardship because he/she had to pay the fee. Requests are forwarded to the FOI Coordinator, National Gallery of Victoria, PO Box 7295, St Kilda Road, Victoria 3004.

For the 12 months ended 30 June, 2012, requests for non-personal information were received. All requests were finalised during the year.

H. PRIVACY

The NGV has complied with all requirements under the information Privacy Act 2000. For the 12 months ended 30 June 2012, there was one complaint against the National Gallery of Victoria in relation to breaches of privacy. After investigation the Privacy Commissioner held that there has been no breach and the matter was satisfactorily resolved through conciliation.

I. WHISTLEBLOWERS PROTECTION

The Whistleblowers Protection Act 2001 encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The Act provides protection to people who make disclosures in accordance with the Act and establishes a system for the matters disclosed to be investigated and rectifying action to be taken. The NDV does not tolerate improper conduct by employees, nor the taking of reprisals against those who come forward to disclose such conduct. It is committed to ensuring transparency and accountability in its administrative and management practices and supports the making of disclosures that reveal corrupt conduct, conduct involving a substantial misuse of public resources, or conduct involving a substantial risk to public health and safety or the environment. The NDV will take all reasonable steps to protect people who make such disclosures from any detriment or action in reprisal for making the disclosure. It will also afford natural justice to the person to whom is the subject of the disclosure.

Reporting procedures

Disclosures of improper conduct or detrimental action by the National Gallery of Victoria or its employees may be made to the following officer:
- The Protected Disclosure Coordinator
  - Andrew Clark
  - Deputy Director
  - Phone: (03) 8620 2279

Alternatively, disclosures of improper conduct or detrimental action by the NDV or its employees may also be made directly to the Ombudsmans:
- The Ombudsmans
  - The Ombudsmans Victoria
  - Level 9, 459 Collins Street (North Tower)
  - Melbourne VIC 3000
  - Tel: 1800 806 314
  - Internet: www.ombudsmans.vic.gov.au
  - Email: omvuds@ombudsmans.vic.gov.au

Further Information

Written guidelines outlining the system for reporting disclosures of improper conduct or detrimental action by the NDV or its employees are available for public perusal.

Disclosures under the Whistleblowers Protection Act

The current procedures established by the NDV under Part 6 are available upon request.

For the 12 months ended 30 June 2012 no disclosures were made in accordance with the Act (2011-nil).

J. ENVIRONMENTAL MANAGEMENT PROGRAMME

1. Environmental Policy

The NGV Environmental Sustainability Policy was first adopted by the Council of Trustees on 11 November 2008. In May 2012 a revised and updated Policy was approved by the Council.

2. Programs

The NGV Environmental Management Plan, first developed in 2007 under the State’s ResourceSmart programme, was revised in 2011 to cover the period 2012-13. It addresses the following key elements:

- NGV policy, organisational structures and responsibilities for environmental management;
- Environmental sustainability outputs, measures, targets and action plans;
- Management of systems and data for measurement and analysis of the NDV’s environmental impacts and improvements;
- Periodic internal and external reporting of the NDV’s sustainability performance, including reviews by the Council of Trustees and communications with NGV staff.

3. Actions and Initiatives

Key environmental actions and initiatives in 2011/12 were:

- The ongoing delivery of the NGV’s Environmental Management Plan, including the activities of the NGV Environmental Sustainability Committee (ESIC) and specialised Working Parties for Internal Communications, Waste Management, Print and Paper, Exhibition Design and Installation, and Environmental Conditions (air-conditioning performance and efficiencies)
- Continued development of systems for tracking the NDV’s environmental impacts;
- An audit and verification of sustainability data from the 2011/12 year;
- Continued use of accredited renewable electricity (“GreenPower”) for 20% of total electricity consumption;
- A major reduction in energy usage at NGV International, through the implementation of a revised air-conditioning program, taking advantage of the thermal efficiencies identified in the trials which took place in the previous year;
- Evaluation of LED lighting for art display spaces. It is currently planned that the refurbished Asian galleries at NGV International will be equipped with state of the art LED lighting after July 2012.

- Gomez Science Sustainability and Environment Tours and student programmes, including Water Trail: A Sustainable Future, Environment Trail: The Changing Land, Crossing Cultures and Caring for Country
• Included strong environmental sustainability themes in the majority of exhibitions, including Eugene von Guerard: Nature Revealed, and Living Water: Contemporary Art of the Far Western Desert.

4. Energy Usage Reductions: Air-conditioning Standards
The NGV’s adopted standard temperature and humidity ranges for storage and display of artworks is key factor in the consumption of energy and water. The standard is:
- Relative Humidity: 50 RH +/- 5%, with no more than 10% change within 24 hours
- Temperature: 20 - 24 degrees C (set point 21.5) with no more than 4 degree C change within 24 hours.

In 2010, trials on overnight shut-off of air-conditioning systems (HVAC) in selected spaces at NGV International investigated the use of the building’s thermal mass to maintain the standard environmental conditions while reducing HVAC energy use. In the past, spaces containing works of art at both NGV International and NGV Australia were air conditioned and humidity-controlled 24 hours a day, 7 days a week. The trials demonstrated that risk to the collections at NGV International from overnight shut-off of HVAC is no different than that in the full-time operating environment.

The implementation of a new HVAC operating regime at NGV International commenced in 2011, following work to ensure the systems are capable of restarting whenever the upper or lower limits of temperature and humidity ranges are approached.

5. External verification: NGV Environmental Management Plan
The NGV E Environmental Management Plan 2011-13 has been reviewed and accepted by Sustainability Victoria.

6. External verification: NGV Environmental Sustainability Data
The NGV’s sustainability database is provided and managed by a third party specialist supplier, and is independently audited for accuracy. Some changes from the previous year’s report have been made following the audit carried out in July 2012 to ensure consistency (see section 10 below). The database uses the internationally accepted Greenhouse Gas Protocol and other calculations formulae based on authoritative and accepted standards. Sustainability Victoria is regularly consulted regarding database methodology and standards.

7.1 Energy consumption/Greenhouse emissions
A. Total energy usage segmented by primary source, including GreenPower

<table>
<thead>
<tr>
<th>Year</th>
<th>Stationary Energy GJ</th>
<th>Recycled KJ</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009/10</td>
<td>124,236 GJ</td>
<td>232,879 KJ</td>
</tr>
<tr>
<td>2010/11</td>
<td>117,682 GJ</td>
<td>254,858 KJ</td>
</tr>
<tr>
<td>2011/12</td>
<td>112,483 GJ</td>
<td>195,881 KJ</td>
</tr>
</tbody>
</table>

B. Scope 1 & 2 greenhouse gas emissions (tonnes CO2-e)

<table>
<thead>
<tr>
<th>Year</th>
<th>Stationary Energy 1 GJ</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009/10</td>
<td>23,506 tCO2-e</td>
</tr>
<tr>
<td>2010/11</td>
<td>22,334 tCO2-e</td>
</tr>
<tr>
<td>2011/12</td>
<td>20,488 tCO2-e</td>
</tr>
</tbody>
</table>

1 excluding refrigerant leakage

C. Energy Offsets purchased: none

D. Percentage of electricity purchased as Green Power
- 1. July 2008 to 1 August 2008: 10%
- 2. 1 August 2008 to 30 June 2009: 15%
- 3. 1 July 2009 to 30 June 2012: 20% (NGV International)
- 1 October 2009 to 30 June 2012: 20% (The Ian Potter Centre: NGV Australia)

8. Supplementary reporting
Development of data and benchmarking relating to use of the NGV’s vehicles commenced in 2008-2009. There are 2 cars, 1 van and a specialised art transport truck:

<table>
<thead>
<tr>
<th>Year</th>
<th>Landfill KJ</th>
<th>Recycled KJ</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009/10</td>
<td>0.07 KJ</td>
<td>0.14 KJ</td>
</tr>
<tr>
<td>2010/11</td>
<td>0.06 KJ</td>
<td>0.17 KJ</td>
</tr>
<tr>
<td>2011/12</td>
<td>0.07 KJ</td>
<td>0.13 KJ</td>
</tr>
</tbody>
</table>


Usage information not yet being available.

9. General
The data reported here principally relates to activities based at NGV International, 180 St. Kilda Rd, Melbourne. The Ian Potter Centre: NGV Australia, Federation Square, Melbourne, which are purpose-built art galleries displaying and storing works from the State Collection and other works on loan. The special nature of activities carried out at NGV particularly affects the consumption of water and energy, as noted in correspondence from the Chief Executive Officer of Sustainability Victoria to the Director of the NGV:

“It is understood that maintaining appropriate temperature and humidity levels for artwork is a key factor in the consumption of energy and water”.

10. Missing data/Historical comparison
Best efforts have been used to collect complete and accurate data. However, this report shows some changes in consumption levels and measures that are due to the discovery of additional data. For the purposes of this report, some data has been estimated due to exact usage information not yet being available.

11. Completeness of Information provided
Most of the data contained in this report relates to buildings operated by the NGV (refer section 9 above).

12. Normalising factors
The NGV’s environmental impacts are not primarily office-based. The chart shows the range of normalising factors which are relevant to the NGV’s functions and activities in 2011/12:

<table>
<thead>
<tr>
<th>Normalising Factor</th>
<th>NGV International</th>
<th>NGV Australia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average number of full-time building occupants (the number varies through the year)</td>
<td>350</td>
<td>50</td>
</tr>
<tr>
<td>Number of visitors</td>
<td>832,476 (2011/12)</td>
<td>787,124 (2010/11) 904,883 (2009/10)</td>
</tr>
<tr>
<td>Number of air-conditioning operating hours per annum</td>
<td>4,668 (Except for The Eric Westbrook Building of 2,996 m2 which operates 4,668 hours per year and is used for administration)</td>
<td></td>
</tr>
<tr>
<td>Number of hours open to public per annum (2011/2012)</td>
<td>8,760 (Not including after hours functions)</td>
<td></td>
</tr>
</tbody>
</table>

13. Submission of ResourceSmart Strategies
Refer section 5 above.

14. Reporting requirements for other environmental programs
Data which has been reported by the NGV under other programmes is consistent with the data provided here. Refer to sections 5, 6 and 10 above for comments on missing, incomplete and additional data.
K. COMPLIANCE WITH BUILDING ACT 1993

During 2011/12, the NGV owned and controlled premises at NGV International, 180 St Kilda Road, Melbourne, 3004 and complied with all provisions of the Building Act 1993, in respect of these premises.

As at 4 July 2012, an independent review confirmed that essential safety measures were compliant with the requirements of the Occupancy Permit for these premises.

During 2011/12, the NGV continued building works at NGV International, as part of the 150th Anniversary Renewal Project. These works, the total budget for which is 55.1 million, were partially completed in the period.

All building works, of more than $50,000 in value, were subject to certification of plans, mandatory inspections of the works and issue of occupancy permits or certificates of final inspection.

At least annually, the NGV conducts condition inspections of all buildings, plant and equipment to ensure service requirements are being met. Where maintenance or renewal work is required, this is included in future maintenance and capital plans and undertaken, taking into account assessments of risk and availability of financial, and other, resources.

No building was required to be brought into conformity during the year.

There were no cases or circumstances where registered building practitioners became deregistered, of which the NGV was aware.

No building was required to be brought into conformity during the year.

There were no cases or circumstances where registered building practitioners became deregistered, of which the NGV was aware.

As a tenant, the NGV also occupied premises at the following locations:

- 20-40 Booker Street (part), Spotswood, 3015
- Units 16 and 17, 136 Hall Street, Spotswood, 3015

L. NATIONAL COMPETITION POLICY

The NGV is committed to competitive neutrality principles ensuring fair and open competition. Many activities such as cleaning of facilities, buildings maintenance, security and catering services have been outsourced through open and competitive procurement processes.

M. IMPLEMENTATION OF THE VICTORIAN INDUSTRY PARTICIPATION POLICY

No contracts commencing during 2011/12 were required to be reported under the VIPP reporting guidelines.

N. ATTESTATION ON COMPLIANCE WITH THE AS/ANZ ISO 31000:2009 RISK MANAGEMENT STANDARD

I, Allan Myer, certify that the Council of Trustees of the National Gallery of Victoria has risk management processes in place consistent with the AS/ANZ ISO 31000:2009 Risk Management Standard (or an equivalent designated standard), and that an internal control system is in place that enables the executive to understand, manage and satisfactorily control risk exposures. The Council of Trustees of the National Gallery of Victoria has committed to enhancing the management of risk and is working towards best practice. A particular focus is ensuring a comprehensive understanding and application of risk management across the organisation, through training and education. The Audit Risk and Compliance Committee verifies this assurance and that the risk profile of the Council of Trustees of the National Gallery of Victoria has been critically reviewed within the last 12 months.

Allan Myer
President
30 August 2012

O. CONSULTANCIES ($10,000 or more in value, excluding GST)

<table>
<thead>
<tr>
<th>Consultant</th>
<th>Purpose of consultancy</th>
<th>Start date</th>
<th>End date</th>
<th>Total approved project fee excluding GST $</th>
<th>Expenditure 2011/12 excluding GST $</th>
<th>Future expenditure (post 2011/12) excluding GST $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corrs Chambers Westgarth</td>
<td>Employment law advice</td>
<td>Aug-11</td>
<td>Sep-11</td>
<td>22,065</td>
<td>22,065</td>
<td>-</td>
</tr>
<tr>
<td>Brownell Holdings Pty Ltd</td>
<td>Corporate strategic advice</td>
<td>Jan-11</td>
<td>Dec-11</td>
<td>50,000</td>
<td>16,708</td>
<td>-</td>
</tr>
<tr>
<td>DSW Consulting Pty Ltd</td>
<td>Emergency management review</td>
<td>May-11</td>
<td>Jul-11</td>
<td>13,000</td>
<td>11,050</td>
<td>-</td>
</tr>
<tr>
<td>Egon Zehnder International Pty Ltd</td>
<td>Executive search services</td>
<td>Nov-11</td>
<td>Feb-12</td>
<td>55,000 (a)</td>
<td>30,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Egon Zehnder International Pty Ltd</td>
<td>Executive search services</td>
<td>May-12</td>
<td>Aug-12</td>
<td>50,000 (a)</td>
<td>8,334</td>
<td>41,666</td>
</tr>
<tr>
<td>Emery Studio Pty Ltd</td>
<td>Visitor experience review</td>
<td>Mar-12</td>
<td>Mar-12</td>
<td>30,000</td>
<td>30,000</td>
<td>-</td>
</tr>
<tr>
<td>Ernst &amp; Young</td>
<td>Economic and social benefit study</td>
<td>Mar-11</td>
<td>Aug-11</td>
<td>87,000</td>
<td>13,050</td>
<td>-</td>
</tr>
<tr>
<td>EDP Property Services Pty Ltd</td>
<td>Site survey review</td>
<td>Nov-11</td>
<td>Mar-12</td>
<td>11,580</td>
<td>11,580</td>
<td>-</td>
</tr>
<tr>
<td>Norman Disney &amp; Young</td>
<td>Electrical engineering services</td>
<td>Jan-12</td>
<td>Mar-12</td>
<td>10,000</td>
<td>10,000</td>
<td>-</td>
</tr>
<tr>
<td>Price Waterhouse Cooper</td>
<td>Internal audit services</td>
<td>Jul-11</td>
<td>Jun-12</td>
<td>72,000</td>
<td>64,500</td>
<td>7,500</td>
</tr>
<tr>
<td>Rapucorn International Pty Ltd</td>
<td>Strategic marketing analysis and advice</td>
<td>Jul-11</td>
<td>Jun-12</td>
<td>100,000 (a)</td>
<td>100,000</td>
<td>-</td>
</tr>
<tr>
<td>Simon Storey Valuers</td>
<td>State Collection valuation</td>
<td>Nov-11</td>
<td>Jun-12</td>
<td>98,200</td>
<td>7,400</td>
<td>-</td>
</tr>
<tr>
<td>Steensen Varming (Australia) Pty Ltd</td>
<td>Lighting design services</td>
<td>Feb-11</td>
<td>Sep-11</td>
<td>36,000</td>
<td>11,294</td>
<td>24,706</td>
</tr>
<tr>
<td>Steensen Varming (Australia) Pty Ltd</td>
<td>Lighting design services</td>
<td>Feb-11</td>
<td>Sep-11</td>
<td>18,500</td>
<td>4,050</td>
<td>14,450</td>
</tr>
<tr>
<td>Workshop Architecture Pty Ltd</td>
<td>Architectural services</td>
<td>Dec-11</td>
<td>Sep-11</td>
<td>76,500</td>
<td>52,308</td>
<td>24,192</td>
</tr>
<tr>
<td>WSP Buildings Pty Ltd</td>
<td>Electrical engineering services</td>
<td>Jan-11</td>
<td>Sep-11</td>
<td>15,100</td>
<td>4,500</td>
<td>10,600</td>
</tr>
</tbody>
</table>

In 2011/12, the National Gallery of Victoria engaged 98 consultancies, where total fees payable to the consultants was less than $10,000, with a total expenditure of $248,433 (excluding GST).

Note:
(a) These project fees were partially or fully covered by contra-sponsorship arrangements with the consultant.
APPENDIX 7: ADDITIONAL INFORMATION AVAILABLE ON REQUEST

In compliance with the requirements of the Standing Directions of the Minister for Finance, details in respect of the items listed below have been retained by the NGV and are available to the relevant Ministers, Members of Parliament and the public on request (subject to the Freedom of Information requirements, if applicable):

- a statement that declarations of pecuniary interests have been duly completed by all relevant officers of the NGV;
- details of shares held by senior officers as nominees or held beneficially in a statutory authority or subsidiary;
- details of publications produced by the NGV about the activities of the NGV and where they can be obtained;
- details of changes in fees, prices, charges, rates and levies charged by the NGV for its services, including services that are administered;
- details of any major external reviews carried out in respect of the operation of the NGV;
- details of any other research and development activities undertaken by the NGV that are not otherwise covered either in the Annual Report;
- details of overseas visits undertaken including a summary of the objectives and outcomes of each visit;
- details of major promotional, public relations and marketing activities undertaken by the NGV to develop community awareness of the services provided by the NGV;
- details of assessments and measures undertaken to improve the occupational health and safety of employees, not otherwise detailed in the Annual Report;
- a general statement on industrial relations within the NGV and details of time lost through industrial accidents and disputes, which are not otherwise detailed in the Annual Report;
- a list of NGV’s major committees, the purposes of each committee and the extent to which the purposes have been achieved; and
- details of all consultants/contractors engaged:
  - consultants/contractors engaged;
  - services provided; and
  - expenditure committed to for each engagement.

The information is available on request from:
Andrew Clark
Deputy Director
Phone: (03) 8620 2279
Email: enquiries@ngv.vic.gov.au

APPENDIX 8: EXHIBITIONS THE IAN POTTER CENTRE: NGV AUSTRALIA

Open at any point within the 2011/12 Financial Year

ManStyle (NGV Australia)
11 March 2011 – 27 November 2011
Fashion & Textiles Gallery, Level 2, The Ian Potter Centre: NGV Australia
Support Sponsors
Softfit Melbourne On Collins
Lavazza
Sanpellegrino

Eugene von Guérard: Nature Revealed
16 April 2011 – 7 August 2011
Temporary Exhibitions, Level 3, The Ian Potter Centre: NGV Australia
Principal Sponsor
Macquarie Group
Support Sponsors
Softfit Melbourne On Collins
The Age
V/Line
Dulux Australia
JCDecaux
Fletton Grimwade & Bosisto’s

This Wondrous Land: Colonial Art on Paper
16 July 2011 – 27 November 2011
Temporary Exhibitions, Level 3, The Ian Potter Centre: NGV Australia

Tjukurrpa: Origins of Western Desert Art
30 September 2011 – 22 February 2012
Temporary Exhibitions, Level 3, The Ian Potter Centre: NGV Australia
In collaboration with Museum Victoria, and in partnership with Papunya Tula Artists Inc.
Support Sponsor
Qantas Airways

Fred Kruger: Intimate Landscapes
4 February 2012 – 8 July 2012
Temporary Exhibitions, Level 3, The Ian Potter Centre: NGV Australia

Top Arts 2012
22 March 2012 – 15 July 2012
Principal Sponsor
Goldman Sachs
Support Sponsors
Education Supporters
Department of Education and Early Childhood Development
Victorian Curriculum and Assessment Authority
Catholic Education Office
Independent Schools Victoria
Support Sponsor
Avant Card

Fred Williams: Infinite Horizons
7 April 2012 – 5 August 2012
Temporary Exhibitions, Level 3, The Ian Potter Centre: NGV Australia
A National Gallery of Australia Travelling Exhibition
Principal Sponsor
Rio Tinto
Support Sponsors
Marsar
Dulux Australia
The Age
V/Line

Everfresh
11 June 2011 – 11 July 2011
NGV Studio, Federation Square

Time Catcher
26 January 2012 – 11 November 2012
NGV Kids Corner, Federation Square

Linda Jackson Bush Couture
26 January 2012 – 9 September 2012
Fashion & Textiles Gallery, Level 2, The Ian Potter Centre: NGV Australia
Support Sponsor
Softfit Melbourne On Collins

Fred Kruger: Intimate Landscapes
4 February 2012 – 8 July 2012
Temporary Exhibitions, Level 3, The Ian Potter Centre: NGV Australia

Game/Play
24 September 2011 – 6 November 2011
NGV Studio, Federation Square

Board
12 November 2011 – 2 February 2012
NGV Studio, Federation Square

Fluoresce
11 February 2012 – 8 March 2012
NGV Studio, Federation Square

Nobody Was Dirty
10 March 2012 – 1 April 2012
NGV Studio, Federation Square

MoNow
7 April 2012 – 26 April 2012
NGV Studio, Federation Square

CHAiZ: L. A. Hand Styles
29 April 2012 – 8 May 2012
NGV Studio, Federation Square

The Greater Asia Co-Prosperity Sphere
17 May 2012 – 27 May 2012
NGV Studio, Federation Square

Future Bookshop
2 June 2012 – 17 June 2012
NGV Studio, Federation Square

30 portraits 30 days
23 June 2012 – 29 July 2012
NGV Studio, Federation Square

Inherent vice
18 July 2011 – 16 August 2011
NGV Studio, Federation Square

Consultancy
20 August 2011 – 18 September 2011
NGV Studio, Federation Square
ManStyle (NGV International)
11 March 2011 – 30 October 2011
Fashion & Textiles Gallery, Level 2, NGV International
Support Sponsors
Sofitel Melbourne On Collins
Lavazza
Sanpellegrino

2 April 2011 – 11 September 2011
Photography Gallery, Level 3, NGV International
Support Sponsor
Crumpler

This Wondrous Land: Colonial Art on Paper
29 April 2011 – 2 October 2011
Robert Raynor Gallery Prints & Drawings, Level 3, NGV International

Kaleidoscope: Art and Colour
28 May 2011 – 5 Feb 2012
NGV Kids Space, Ground Level, NGV International
Support Sponsor
Dulux Australia

The Mad Square: Modernity in German Art 1910–37
25 November 2011 – 4 March 2012
Temporary Exhibitions, Ground Level, NGV International
Exhibition generously supported by the Joan and Peter C glenmer Trust.

Looking at Looking: The Photographic Gaze
30 September 2011 – 4 March 2012
Photography Gallery, Level 3, NGV International
Support Sponsor
Sofitel Melbourne On Collins

British Watercolours 1760-1900: The Age of Splendour
14 October 2011 – 28 February 2012
Robert Raynor Gallery Prints & Drawings, Level 3, NGV International

Ranjani Shettar: Dewdrops and Sunshine
4 November 2011 – 26 February 2012
Contemporary Exhibitions, Ground Level, NGV International
Exhibition generously supported by the Joan and Peter C glenmer Trust.

The Mud Square: Modernity in German Art 1890–27
25 November 2011 – 4 March 2012
Temporary Exhibitions, Ground Level, NGV International
An Art Gallery of New South Wales travelling exhibition
Support Sponsors
The Age
JCDecaux
Dulux Australia

In the steps of the Buddha
Asian Collection Contemporary Display
17 December 2011 – 3 June 2012
Level 2, NGV International

Brent Harris
2011 – 12 August 2012
Robert Raynor Gallery Prints & Drawings, Level 3, NGV International

Light Works
23 March – 18 September 2012
Photography Gallery, Level 3, NGV International
Support Sponsor
Crumpler

An Excellent Adventure
31 March 2012 – 3 February 2013
NGV Kids Space, Ground Level, NGV International

UNEXPECTED PLEASURES: The Art and Design of Contemporary Jewellery
20 April – 26 August 2012
Contemporary Exhibitions, Ground Level, NGV International
A London Design Museum touring exhibition
Exhibition generously supported by the Joan and Peter C glenmer Trust.

Melbourne Winter Masterpieces 2011
Vienna: Art & Design
18 June 2011 – 9 October 2011
Temporary Exhibitions, Ground Level, NGV International
Exhibition organised with the Belvedere, Vienna and the Wien Museum, Vienna
Principal Partner
Mercedes-Benz
NGV Partner International Art
Ernst & Young
Support Sponsors
Sofitel Melbourne On Collins
The Age
Tourism Victoria
Qantas Airways
City of Melbourne
JCDecaux
Melbourne Airport
Austrian National Tourist Office

Melbourne Winter Masterpieces 2012
Napoleon: Revolution to Empire
2 June – 7 October 2012
Temporary Exhibitions, Ground Level, NGV International
Exhibition organised with Fondation Napoléon, Paris.
Principal Partner
Marzotto-Benz
NGV Partner International Art
Ernst & Young
Support Sponsors
Sofitel Melbourne On Collins
Maddocks
Alliance Française de Melbourne
Tourism & Media Sponsors
Tourism Victoria
Melbourne Airport
V/Line
Yarra Trams
The Age
Adshel
APN Outdoor
Seven Network
City of Melbourne


Australian FASHION and TEXTILES

Gifts


Hall Ludlow, Melbourne fashion house (1948–68) Hall Ludlow Designer (born New Zealand 1918, arrived Australia 1947, lived in Hong Kong 1963–73, died 2003), Evening gown (c. 1953), acetate, metal thread (lamé); Cost (c. 1957), wool, acetate, plastic; Dicky dress (c. 1957); Cotton Evening dress 1959, silk, Acrylic; Gift of Peggy Stone in memory of the artist, 2011.


May Mauled, in memory of her aunt, 2011

Miss Sergeant, Melbourne dressmaker (active in Australia 1840s), Evening dress and bolero 1841, silk (crepe de chine), silk (velvet). Gift of Jill McLauchlan and Pat Diggerson in memory of their mother Jessie Owens, 2012

Mr Individual, Melbourne millinery house (1860–70)

William Beale milliner (Australia 1829–92), Hat (c. 1885), wool, cotton, leather (patent), elastic. Gift of Rebecca Hicks in memory of her mother Beverlie Hicks, 2011


Jessie Scone maker (active in Australia 1940s), Dress (c. 1943), silk (organdy), metal. Gift of Peg Burchett, 2011

Trent Nathan, Sydney fashion house (est. 1961) Trent Nathan designer (born Australia 1940), Dress (1970), wool, plastic (buttons). Gift of Rebecca Hicks in memory of her mother Beverlie Hicks, 2011

Unknown, Australian maker (active in Australia c. 1890), Monto (c. 1900), silk, linen, glass (beads), metal, hook and eye. Gift of Peg Burchett, 2011

Unknown, Australian (active in Australia early 20th century), Dress and jacket (c. 1920), cotton, metal. Gift of Lara Nikolaev in memory of Dorothy Krista Mackintosh, 2011

Unknown, Australia (active in Australia 1920s), Dress (c. 1925), silk (chiffon), glass (beads). Gift of Sue Crosby in memory of her mother Mrs Eileen Lucy Jones (née Nik), 2012

AUSTRALIAN JEWELLERY Purchases

Peter Tully (Australia 1947–92), Minxes necklace (1977), plastic, metal and colour offset lithograph on wood. Sommitch necklace (1977); plastic, metal, Purchased NIV Foundation, 2011

AUSTRALIAN PAINTING Gifts

Peter Clarke (born Australia 1935), From the Escorps 1965, pigment, cement, sand, canvas, wood, lead on composition board. Gift of Simon Rosenthal through the Australian Government’s Cultural Gifts Program, 2012


Hugh Ramsay (born Scotland 1877, arrived Australia 1878, died 1906), Jessie with doll (1897), oil on canvas. Gift of Patricia Fullarton in memory of her mother, Nell Turnbull, née Ramsay, niece of the artist to commemorate the 150th Anniversary of the National Gallery of Victoria, 2011.


Brent Harris (born New Zealand 1968, arrived Australia 1981), No. 9; No. 21; No. 26(The recombined self) 2011, charcoal and gouache on plywood. Purchased, Victorian Foundation for Living Australian Artists, 2012


Jenny Watson (born Australia 1951), Sam 1980, oil on canvasboard. Purchased NIV Foundation, 2012


Australian PHOTOGRAPHY Gifts


Australian PRINTS AND DRAWINGS Gifts


John Stockdale publisher (England 1760–1814), The Voyage of Governor Philip to Botany Bay: with an Account of the Establishment of the Colonies of Port Jackson and New South Wales 1788, book: letterpress text, etchings and hand-coloured etchings, 378 pages, 49 plates and frontispiece, gilt leather cover, stitched binding. Purchased with funds donated by Stuart Leslie Foundation to celebrate the 150th Anniversary of the National Gallery of Victoria, 2012

AUSTRALIAN DRAWINGS

Gifts

John Brack (Australia 1920–99), Afternoon tea (1946), pen and ink; The Irish 1846, gouache; Coming out of the theatre (1946), pen and ink; In the street 1946, black crayon, pencil and pen; Lome girl; Lunch; Mother and daughter 1946, pen and ink; Portraits (Study for The aged daughter and child entering tram) (c. 1946), pen

Paintings

(Study for portrait of Anne Purves) 1946, pencil; (Study for The slicing machine shop) (1955), fibre-tipped pen and pencil; (Studies for The slicing machine shop) (1955), graphite; (Study for The slicing machine shop) (1955), fibre-tipped pen and pencil; (Studies for The slicing machine shop) (1955), graphite; (Study for The slicing machine shop) (1955), pencil; (Study for The slicing machine shop) (1955), fibre-tipped pen and pencil; (Study for The slicing machine shop) (1955), fibre-tipped pen and pencil; (Study for The slicing machine shop) (1955), graphite.
BURMESE, Betel-box (Kun-il) (early 20th century), lacquer on bamboo. Gift of John McCarthy in memory of Edwin and Margot McCarthy through the Australian Government's Cultural Gifts Program, 2012

BURMESE, Betel-box (Kun-il) (early 20th century), lacquer on bamboo. Gift of John McCarthy in memory of Edwin and Margot McCarthy through the Australian Government's Cultural Gifts Program, 2012

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BURMESE, Betel-box (Kun-il) (mid 20th century), lacquer on bamboo. Gift of John McCarthy in memory of Edwin and Margot McCarthy through the Australian Government's Cultural Gifts Program, 2012

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JAPANESE, Tales of Genji (late 17th century), six panel folding screen, ink, gold paint and pigments on gold leaf on paper. Lacquer on wood, gilt. Gift of John McCarthy through the Australian Government's Cultural Gifts Program, 2012


JAPANESE, Pair of cups (Edo period 1750–70, porcelain, ceramic, gilt (Arto ware). Gift of Jason Yeap OAM through the Australian Government's Cultural Gifts Program, 2012

YAMAGUCHI Ryoujun Ryuan (Japanese active late Edo period (1868), bamboo. Presented by The Yuliçarla Foundation, 2012


JAPANESE, Noh Mask, Kawazu Nohmen (Japanese active 18th century), wood, silk thread cord. Gift of Allan Myers AD and Maria Myers AD, 2011

SUGANUMA Michiko (Japanese active late 18th century – early 19th century), Hie no ho (1779–1809), ink and pigments on silk. Gift of Jason Yeap OAM through the Australian Government's Cultural Gifts Program, 2012

ZHOU Qinhan (Chinese active late 17th century – early 18th century), Peer and plum blossoms 1989, ink and pigments on silk. Gift of Jason Yeap OAM through the Australian Government's Cultural Gifts Program, 2012

VIETNAMESE, Seated Buddha with left hand in flower holding gesture and potbelly mucho (19th century – early 20th century), lacquer and thayo on bamboo. Purchased with funds donated by Allan Myers AD and Maria Myers AD, 2011

CHINESE, Scholar’s rock (Guanian period (17th century), basswood, wood (Hinhua). Purchased, NGV Supporters of Asian Art, 2012

DEME Hidemitsu (attributed to) (Japanese active 17th century –18th century), Noh mask, Nohmen (Nohmen Shokumi) early Edo period (17th century), pigments, ground shell and animal glue on Cypress (Hinoki), silk thread cord. Purchased with funds donated by Allan Myers AD and Maria Myers AD, 2011

DEME Mitsunaga (Japanese active 17th century), Noh mask, Shokumi (Nohmen Shokumi) early Edo period (17th century), pigments, ground shell and animal glue on Cypress (Hinoki). Purchased with funds donated by Allan Myers AD and Maria Myers AD, 2011

DEME Toshimitsu (attributed to) (Japanese active 18th century), Noh mask, Kawazu (Nohmen Kawazu) early Edo period (17th century), pigments, ground shell and animal glue on Cypress (Hinoki). Purchased with funds donated by Allan Myers AD and Maria Myers AD, 2011

HATAKEYAMA Kaji (Japanese active 19th century), inccense container (Kōgō) 2011, patinated bronze, silver leaf. Purchased, NGV Acquisition Fund, 2011
JAPANESE, Nob Mask, Chūjo (Ritual Masks) early Edo period (17th century – 18th century), pigments, ground shell and animal glue on Cypress (Hinoki), silk thread card. Purchased with funds donated by Allan Myers AO and Maria Myers AO, 2011.

JAPANESE, Plate with the fifty-three stations of the Tokaidō road (Tōkaidō Gojūsan-tsugizō ōsara) (Japanese 1835–1900), purchased with funds donated by Allan Myers AO and Maria Myers AO, 2011.

JAPANESE, A miniature stage model of the kabuki performance Kagamiiwa Hamanosuke wrestler, Takekuma Bunemon (1898, colour woodblock. Purchased, NGV model of the kabuki performance Kagamiyama miniature stage model of the kabuki performance (1893), colour woodblock. Purchased with funds donated by Jason Yeap

GEGRÜBER THONET, Vienna manufacturer (Austria est. 1854), Mahogany; Sediahör (c. 1885), Beech (Fagus sp.) (bentwood), cane, (iron. Gift of the Blakeley family in memory of William Henry Blakeley, 2012.


GEORG JENSEN SILVERSMEDIE, Copenhagen manufacturer (Denmark est. 1904), Henning KOPPEL designer (Denmark 1918–81), Brooch no. 368 1969 designed, c. (1990) manufactured, standing silver, steel. Gift of Professor A. D. L. Shaw AD in memory of Peggy Shaw, 2012.


MINTON, Stoke-on-Trent, Staffordshire manufacturer (England est. 1793) John MOYR SMITH designer (England active 1834–1912), The ape, the cat and the tortoise run a race, plate 1875, earthenware. The hare and the tortoise run a race, plate 1875, earthenware. The Dr Robert Wilson Collection. Gift of Dr Robert Wilson, 2012.


BOULLEMIER decorator (England 1843–1904), Christopher Columbus, plate (1893), porcelain (bonechina), The Dr Robert Wilson Collection. Gift of Dr Robert Wilson, 2012.

BOULLEMIER decorator (England 1843–1904), Christopher Columbus, plate (1893), porcelain (bonechina), The Dr Robert Wilson Collection. Gift of Dr Robert Wilson, 2012.

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BOULLEMIER decorator (England 1843–1904), Christopher Columbus, plate (1893), porcelain (bonechina), The Dr Robert Wilson Collection. Gift of Dr Robert Wilson, 2012.
INTERNATIONAL FASHION AND TEXTILES

Gifts

ANNE MARIE BERETTA, Paris fashion house (est. 1974; Anne Marie BERETTA designer (born France 1937), Dress (c. 1983), wool, Gift of Beth Brown, 2012


FRANCE), Shawl (c. 1870), silk, gauze, Gift of Eva Swoot, 2011 (FRANCE), Tippet and muff (c. 1895), colobus monkey fur, silk (jewel), silk (bride), beaded. Gift of Jana Purcell, 2012


INTERNATIONAL PRINTS

Gifts

Ernst BARTH (German 1870–1938), The couple in the crowd. 2: slave bride and the ragbag (Olive Poar in der Lumpensack), 1917, printed 1919, from Der arme Vetter (The Poor Cousin) by Ernst Barlach 1919, lithograph on buff paper. The dragor (Der Hundefalk) 1921, from Der Findling (The Foundling) by Ernst Barlach published by Paul Casirer, Berlin, 1922, woodcut. Gift from the Marion and David Adams Collection, 2011

Jan BOTH (Dutch 1816–1852, worked in Italy 1838–41), The Ponde Mole (De Punte Mole) (1641), plate I from the Landscapes of the environs of Rome series (1640), etching, 4th of 6 states. Gift from the Marion and David Adams Collection, 2011

Hans BURGHKARL, the Elder (German 1473–1531), Drummers (Hügellandschaft) (1916), from Der Findling (The Foundling) by Ernst Barlach published by Paul Casirer, Berlin, 1922, woodcut. Gift from the Marion and David Adams Collection, 2011
APPENDIX 10: NGV PUBLICATIONS

MAJOR PUBLICATIONS

This Wondrous Land: Colonial Art on Paper
Edited by Alisa Bunbury

Tjukurrarna: Origins of Western Desert Art
by Judith Ryan and Philip Batty

Fred Williams: The Pilbara Series (new edition)
by Jennifer Phipps with Kirsty Grant and Lyn Williams

Fred Kruger: Intimate Landscapes by Isobell Robich

Top Arts 2012 by Merran Rickerson

Jeff Wall Photographs by Gary Dufour and Isobell Robich with Mark Bolland

Art Journal of the National Gallery of Victoria, edition 91 edited by Jane DeVere and Elena Taylor

Napoleon: Revolution to Empire (hardback and paperback editions) by Ted Gott and Karina Huguet with contributing authors

OTHER PUBLICATIONS

Looking at Looking: The Photographic Gaze by Maggie Finch

Ranjini Shettar: Dewdrops and Sunshine by Alex Baker

Linda Jackson: Bush Couture by Laura Jocic

Brent Harris by Jane Devery

Poussin: The Crossing of the Red Sea – A Conservation Project by Carl Villis with Laurie Benson, Mary Jo Lulaveld and John Payne

The Year in Review 2011: The National Gallery of Victoria’s 150th Anniversary Conservation Project by Carl Villis with Laurie Benson, Mary Jo Lulaveld and John Payne

What’s On (Six editions)

Gallery (Six editions)
— "Sex, Lies & Theft in Late 18th Century Europe: The Underbelly of the Taste for the Antique." In Masterclass Talk Series. Perth: Art Gallery of Western Australia, 2011.


— "Sex, Lies & Theft in Late 18th Century Europe: The Underbelly of the Taste for the Antique." In Masterclass Talk Series. Perth: Art Gallery of Western Australia, 2011.

## APPENDIX 12: DONORS

### MASTERPIECES FOR MELBOURNE

The 150th Anniversary Campaign for the Development of the NGV Collection.

The National Gallery of Victoria warmly thanks and acknowledges the support from the following individuals, families and organisations, and those who wish to remain anonymous.

#### Campaign Patrons

The Honourable David Angel QC & Anita Angel
Peter Clameleon AM & Joan Clameleon
Jim Cousins AO & Libby Cousins
Sir Andrew Grimwade CBE & Lady Grinwade
Hugh M Morgan AC & Elizabeth Morgan
Dame Elisabeth Murdoch AC
S Baillieu Myer AC & Sarah Myer
Mary Myers AC
Lady Potter AC
Lori Smorgon AM
Lyn Williams AM

#### Campaign Committee

Bruce Parncutt (Chair)
Bill Bowness
Ross Adler AC
Bruce Parncutt (Chair)
Lyn Williams AM

#### Leadership Gifts & Pledges >$100,000

<table>
<thead>
<tr>
<th>Individual/Entity</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Denis Tricks AM</td>
<td>&gt;$100,000</td>
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<tr>
<td>Chloe Hyde</td>
<td>&gt;$100,000</td>
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<tr>
<td>Lorenz Grollo</td>
<td>&gt;$100,000</td>
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<td>Mavourneen Cowen</td>
<td>&gt;$100,000</td>
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#### Cash Gifts to the Endowment >$100,000

<table>
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<tr>
<th>Date</th>
<th>Individual/Entity</th>
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<tr>
<td>1 December 2010 – 30 June 2012</td>
<td>S Baillieu Myer AC</td>
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#### Cash Gifts to the Art Acquisition Fund >$10,000 to >$100,000

<table>
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<td>1 December 2020 – 30 June 2012</td>
<td>Mavourneen Cowen</td>
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#### Thanks and Acknowledges

The National Gallery of Victoria warmly thanks and acknowledges the support from the following individuals, families and organisations, and those who wish to remain anonymous.

#### PATRONS PROGRAM

Supporting the Masterpieces for Melbourne campaign, helping to achieve our goal through annual giving to 30 June 2012

<table>
<thead>
<tr>
<th>Individual/Entity</th>
<th>Amount</th>
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<tr>
<td>Andrew Abercrombie &amp; Shadid Abercrombie</td>
<td>&gt;$500</td>
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<tr>
<td>Harold J Campbell-Pretty &amp; Krystyna Campbell-Pretty</td>
<td>&gt;$500</td>
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#### COLLECTION SUPPORT

1 December 2010 – 30 June 2012

We recognise with gratitude the following individuals whose annual gifts are so important to the development of our collections.

<table>
<thead>
<tr>
<th>Individual/Entity</th>
<th>Amount</th>
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<tr>
<td>Koji Nakagawa</td>
<td>&gt;$500</td>
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<td>Sandra Velik &amp; Leon Velik</td>
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#### SUPPORTERS OF ASIAN ART

#### Major Gifts

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<td>David Walsh</td>
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<td>Rhoda &amp; Tony Kim</td>
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#### SUPPORTERS OF DECORATIVE ARTS

#### Major Gifts

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<td>Lord Francis Ebury</td>
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<td>Lady Ebury</td>
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#### NSV CONTEMPORARY

#### Director’s Circle

<table>
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<tr>
<td>Daniel Besen &amp; Daniella Besen</td>
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<td>Dominic Drumo &amp; Natalie Drumo</td>
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#### Supporters’ Circle

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<td>Lynette &amp; David Adam</td>
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<td>Hamish &amp; Kathy Adam</td>
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#### SUPPORTERS OF DECORATIVE ARTS

#### Cash Gifts to the Decorative Arts Acquisition Fund >$500

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<td>Anne Wali-Smith</td>
<td>&gt;$500</td>
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<td>Sarah Watts &amp; Ted Watts</td>
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#### SUPPORTERS’ CIRCLE

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<td>Robyn Burke</td>
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<td>Sidney Myer AM &amp; Foina Myer</td>
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<td>Anna Wall-Smith</td>
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#### PRESIDENT’S CIRCLE

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<td>Wayne McGeoch &amp; Vicki McGeoch</td>
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#### DIRECTOR’S CIRCLE

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<td>Dominic Drumo &amp; Natalie Drumo</td>
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#### PRESIDENT’S CIRCLE

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<th>Individual/Entity</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Peter Canet &amp; Janka Canet</td>
<td>&gt;$500</td>
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<tr>
<td>Wayne McGeoch &amp; Vicki McGeoch</td>
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<tr>
<td>Anne Wali-Smith</td>
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#### SUPPORTERS’ CIRCLE

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The Wizard Foundation
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Bird Family Bequest

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Susan Morgan

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Estate of Ruth Margaret Frances Houghton
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Marie Theresa McIvor Trust
Estate of Kenneth Graham Milburn
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The Hugh D T Williamson Foundation
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Karyn Hughes
Irene Irvine
Irene Irving
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Brook Andrew
Anonymous (5)
Anneamarie and Arturo Bandoit-Fumagalli Foundation (2008)
Canb. Gothenburg AD
Nelma Ganter
Sisters Grazia
Dianne Gjerja & Gjerja Gjerja **
Sir James Gibbo AC CVD & Lady Gibbo **
Christine Goldstein
Ethel Goldin
Dr. Goodwin & Jennifer Goodman **
Edith Gordon **
John Gough AD DBE & Mrs Rosemary Gough
Dita Gould
D Mark Grant *
Catherine Gray *
Heather Greer
Peter Greenham & Anne Greenham **
Lesley Griffin
Sir Andrew Grimwade CBE
Fred Grimwade
Anita Grimrod & John Grimrod
Leonard Groot **
Angela Gunn
Joan Gunn *
Stephen Hains & Jane Hains
Lance Hammond
Jack Hanley AM & Paula Hanley *
Sarah Harley
Sue Harlow & Mary Keen * **
Claudia Harper
Glen Harrington & Robyn Eastham
Brent Harris *
Frieda Hasspin
John Hattam
Victoria Hattam
Richard Hayvatt & Louisa Hayvatt
Pent Harris
Hilda Henderson
Fran Hechtfuhr
Janice Hinderaker
Emmanuel Hirsh
Christopher Hodgins & Helen Eager
Peter Holl & Evelyn Holl "
Ron Hood & Sally Hood *
Edward Horton & Michelle Bennett-Horton
Karyn Hughes
Anne Hunt OAM
Darrell Hutchinson AM
Chloe Hyde *
Irene Ivanov
Annie Isaacson
George Ivanov
Robert Jacks AD
Juliette, Danielle & Georgina Jerums
Denis Joachim
Frank Jones & Jil Jones *
Trevor Jones
Marjorie Josephs-Wilks *
Barbara Kane & Kevin Kane
Trudy Kennedy
Susan Kennett *
Maureen Kermode
Zara K Mimpson OAM *
Richard King & Andrew King
Lou Klapac OAM
Kodak (Australasia) Pty Ltd
Richard Kompinski & Anna Kompinski
Costers Zofia Kraski & Swin
Joanne Lagranged & Stephen Lagranged
Bette Lawson
Jennifer Lampriere
Lesley Kehoe Gallarees
Catherine Lewis *
Jenett Limb
Geoffroy Linton & Catherine Linton
Mary Lipshut *
Scott Livesey & Susie Livesey
John Loane
Lillian Ernestine Lobb Bequest
Elizabeth MLoftus *
Robert G Logie-Smith & Sue Logie-Smith
Ian Lowe & Angela Adams
Grahm M Ludecke
Georgina Lynch
Patricia Macdonald
Angus Mackay *
Duncan Macqueen
Andrew Marks
Estate of Ouida Marston
Robert Martin
Frederick Bruce Matar
Robin Matthews
Patrick Mattisehn **
Alexandra Mayos
Barbara Mayos
Vicki McGlash & Wayne McGlash *
Mark Mulkellar-Harding & Rachel Mulkellar-Harding
M P McKenzie *
Graeme McKenzie
Don McRae
Sally McRae
Melbourne Art Fair
Mourning Corporation Pty Ltd *
Marjory Miller
James Minto
Thelma Monto
Bequest of Mr George Mitchell
Beatrice Moignard *
John Montgomery
June Moore
Diana Morgan *
Henrietta Morgan
Sarah Morgan
William Morgan
Dan Moorsom
Andrew Mountford & Sara Mountford *
Roverend Nigel Murphy Wright & Stephen Murphy
Peter W Macgradive
Fiona Myer *
Marilyn Myer AD
Philip S Myer
Sidney Myer AD *
Frank Nadnic
Michael Nagy *
Harry Narkin
Maggie Naun *
Jan Nelson
Stephen Newton AD *
Anthony Nicholas
Charles Nodrum *
Tony Norton
Samuel Nylond
Justin O'Day AD *
Sally O'Day *
Kean T Ooi
Kened W Park
David Payes & Sonia Payes
Christine Peirson
Grahm Pierson
Yeine Perrot
Anthony Pie & Betsy Pie
Gwyn Hansson Pipett OAM
Roger Pitt *
John Pizzi & Betsy Pizzi *
Samantha Pizzi **
Playoust Family Foundation
Allan Powell *
Brendan Power & Diane Power
Ian Pratt
David Pryor
Elizabeth A Pryce
The Thomas Rubie Purcell & Olive Euma
Purcell Trust *
Jarrod Rawllins & Tara Rawllins *
Anthony Raywood & Elizabeth Rayward
Scott Redford
Peter Redich
Viviana Reeds
Ali Rees & Janice Rees
Ralph Renard
Arthur Roe *
Andrew Rogers
Ian Rogers
Dob Rose *
Simon Rosenthal *
Philip Ross & Sophie Pavlovski Ross
Andree Rozwadowski & Patricia Duncan *
Lisa Sassela
Don Saunders
Ken Scarlett DAM *
Marian Scarlett *
Jassyn Schlapp
Philip Schudmak & Susan Schudmak
Carol Schwartz AM
Mary Schwartz *
Oleia Scott *
Caroline Scoby
Paul Sebei
Bernard Shaffer
Robin L Sharwood AM *
Jennifer Shaw *
Ben Shearer
Kate Shelmardine
Stephan Shelmardine AM
Violet Sheno
Gene Sherman AM & Brian Sherman AM
William F Slaby Trust
Gary Singer
Hans Sp
Jack Smibert
Sam Smorgon AD
John Sporer
Pitrus Sprook
Matthew Stafford
David Stephenson & Kate Stephenson
Robert Stevens
William Stevens
June Stewart
Gillian Stillwell
Diana Stock
Sunraysia Foundation *
Katie Sutherland
Irene Sutton
Rico Swart
Eva Sweet *
Robin Syn AM
Rosemary Syme
Jessica Taylor *
Chris Thomas & Cheryl Thomas
Margaret Tol
Helen Tom
Ivan Tran *
Dulcie Trethewie
The Trust Company Limited *
Margaret Tucker AM
Estate of Kenneth Albert Tyas
Claudia Ulfin
The Ultima Family Endowment *
Delma Vaimorita & Tassio Vaimorita
Louisa Vass
Birt Walker SC
Sue Walker AM
Robert Wallace
David Walsh
Wesley Walters
Leonard Warner & Elana Warner
Georgina Weir
Estate Of Eric Westbrook CIB
Dinah Whitaker
Isabel Williams
Jain Williams
Judy Williams *
Philip Williams & Elizabeth Williams *
John Wicksley
Karen Woodbury
James Woodhouse Crompton
Robert Woodhouse Crompton
Andrew Wright
Dita Gould
Adam Wynne
Eva Wynne
Patrick Yang *
Michael Yates
Peter Zangmeister & Angelika Zangmeister *
David Zenman & Sarah Zarozel
"
APPENDIX 14:
FELTON SOCIETY MEMBERS

Recognising those who have made a notified bequest to the NGV.
As at 30 June 2012

PATRON
Hugh M Morgan AC

MEMBERS
Anonymous
Valma E Angliss AM
Patricia Armstrong-Grant
Elizabeth Arthur
Dorothy Baylis
John Baylis
Kate Bête & Helen Dick
Ian Belshaw
Diana Benevoli
Alan Black
Ian Black
Jennifer Brown
Timothy Brown
Anne Cantis
Alex Censor
Francis Chai
Frank & Danielle Chamberlin
Christina Collingwood
Jim Cousins AO & Libby Cousins
Perri Cutten
Christopher Thevolis & Mark Darbyshire
Ivor Davis & Susan Davis
Susanne C Dawbarn
Denise de Gruchy
Sandra Dent
Marion Downe
Brian Doyle & Pru Doyle
Michael Elliott
John Fawcett
Sophie Flynn
Margaret & Barrie Follows AM
Patricia Fullerton
Arturo Gandioli-Fumagalli & Anneamarie Bandoli-Fumagalli
Margaret Goode
William Graham
Angela Gunn
Joan Gunn
Lesley Hale
Dawn Haley
Ron Hansen
Sue Harlow & Marv Keen
Aliastair Hay
Robert Heinemann & Heather Heinemann
Hilda Henderson
Margaret Hendy
Ian Higgins
Traver Hollinrake
Peter & Evalyn Holty
Fraser Hopkins
Karyn Hughes
Marvin Hurrami
Peter Illston
Alison Inglis
Irene Irvine
Irene Kearsley
Richard Kopinski & Anna Kopinski
Tony Lee
Wayne Leslie
Christopher Lian
Catherine & Geoffrey Linton
John & Jacqueline Liatie
Kathleen Mackie
Martha Madden
Robert Martin
Diane Matthews
Kevin McDonald & Eunice McDonald
Patricia McDonald
Vicky McLeach & Wayne McLeach
Joyce McGrath OAM
Mark McKellar-Harding & Rachel McKellar-Harding
Jacqueline & Gordon Moffatt AM
Lynton Morgan & Susan Morgan
Maureen Morrissey
Jack Moshalik & Gill Tasker
Brenda Mouritz
William Boge Murdoch & Richard Martin O’Dwyer
Laurence O’Keefe & Christopher James O’Day
Moya Palmer
Kenneth W Park
Louis Partos
Ruth Partridge
E M Paton
Christine & Graham Perison
Gerry Phillips & Sharon Phillips
Hans Pierott & Meriel Pierott
Brendan Power & Diane Power
John Poynter AO
Ian Pratt
Ken Price
David Prior
David Richards
Judy Roach
Sally Robertson
Anthea Robinson
Dodd Rose
Marie Rowland
Andrew Rozwadowski & Patricia Duncan
Graham Ryles OAM KSJ & Judith Ryles
Irving Saulwick AO
Jesseryn Schipers
Lou Sonini & Mary Sonini
Robin L. Sharwood AM
June Sherwood
Ben Slater & Joan Slater
Max Smith
Diana Stock
David Treanery & Elizabeth Treanery
Gary Uphol & Robyn Uphol
Barbara van Ernst AM
Robert Wallace
Hazel Westbury
Noel Whale
Dinah Whitaker
Judy Williams
Amanda Worthington
Peter Wyne Morris & Derek Parke
Dianne Young
Mark Young

APPENDIX 15:
SPONSORS

NOV PARTNERS
Melbourne Winter Masterpieces
Australian Art
International Art
Indigenous Art

EXHIBITION PRINCIPAL SPONSORS

EXHIBITION SUPPORT SPONSORS

NOV SUPPORTERS
Blue Star Group
Dulux Australia
Lavazza
Sanpellegrino

Mercer
Micador
Sanpellegrino

Tourism Victoria
V/Line
Victorian Curriculum & Assessment Authority
Yarra Trams
APPENDIX 16: DISCLOSURE INDEX

The Annual Report of the Council of Trustees of the National Gallery of Victoria is prepared in accordance with all relevant Victorian legislation. This index has been prepared to facilitate identification of the NGV’s compliance with statutory disclosure requirements.

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