NGV
ANNUAL REPORT
2017/18
RESPONSIBLE BODY’S DECLARATION
In accordance with the Financial Management Act 1994, I am pleased to present the Council of Trustees of the National Gallery of Victoria’s Annual Report for the year ending 30 June 2018.

Janet Whiting AM
President, Council of Trustees
30 August 2018

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(2017/18)

(Installation view), flower decals, fabric flowers, furniture, found objects
330.0 × 190.0 × 1480.0 cm (variable) (installation).
National Gallery of Victoria, Melbourne Purchased, NGV Women's Association, 2017
© Yayoi Kusama, Yayoi Kusama Studio Inc., courtesy OTA Fine Arts, Tokyo
OVERVIEW

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 Economic Development, Jobs, Transport and Resources. The Act provides for a Council of Trustees with overall responsibility for the Gallery. The Council reports to the Minister for Creative Industries.

COUNCIL OF TRUSTEES FUNCTIONS
Section 13 (1) of the National Gallery of Victoria Act provides that the functions of the Council shall be to:

• Control, manage, operate, promote, develop and maintain the National Gallery land.
• Maintain, conserve, develop and promote the State Collection of works of art.
• Make material within the State Collection available to persons, departments and institutions in such manner and subject to such conditions as the Council determines, with a view to the most advantageous use of the State Collection.
• Conduct public programs and exhibitions of material within the State Collection.
• Carry out and make available such other services, including computers and other technologies, and the printing, publication and sale of books, information and reproductions in relation to pictures, works of art and art exhibits as the Council thinks fit.
• Assist the promotion, organisation and supervision of art galleries and any body or association established for the promotion of art within Victoria.
• Advise the Minister and these organisations on matters of general policy relating to art galleries.
• Provide leadership in the provision of art gallery services in Victoria.
• Carry out other functions as the Minister from time to time approves.
• Carry out any other functions conferred on the Council under this Act.

STATE COLLECTION
The State Collection comprises approximately 70,000 works illustrating the history and development of Australian, Indigenous and international art, design and architecture in all media.

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 sites – 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 daily 10am–5pm

The Ian Potter Centre: NGV Australia
Federation Square
Open daily 10am–5pm

ABOUT THE NATIONAL GALLERY OF VICTORIA

A visitor admires design studio nendo’s series of Manga chairs, 2015, during the 2017 NGV Triennial.
PRESIDENT’S FOREWORD

It gives me great pleasure to present the National Gallery of Victoria’s 2017/18 Annual Report on behalf of the Council of Trustees.

It was another remarkable year of activity at the NGV as we continued to present a broad range of dynamic exhibitions, programs and events that engaged our visitors in diverse and meaningful experiences. The calibre of exhibitions and programs on offer has resonated deeply with our audience and in 2017/18 more than 3.3 million visitors attended the NGV.

Our ambition to grow to meet the demand from our audience for more meaningful experiences. The calibre of exhibitions and programs and events that engaged our visitors in diverse and meaningful experiences. The calibre of exhibitions and programs on offer has resonated deeply with our audience and in 2017/18 more than 3.3 million visitors attended the NGV.

The new gallery will also further consolidate the NGV’s broader International Engagement Strategy, which aligns with the vision of the Victorian Government’s sector-wide creative industries blueprint Creative State. Activity in support of the NGV’s strategy continued throughout the period, with a significant area of focus being the ongoing development of cultural tourism initiatives to increase awareness of the NGV in key international markets through partnerships with Visit Victoria and Tourism Australia.

The NGV’s rich Collection displays and dynamic exhibitions of Australian and international art and design remain the cornerstone of the Gallery’s success. Major exhibitions such as MoMA at NGV: 130 Years of Modern and Contemporary Art, offered visitors the opportunity to experience iconic works by world-renowned artists; and the inaugural NGV Triennial, a large-scale celebration of the best of contemporary international and Australian art, architecture and design. Film and performance was the most highly attended exhibition in the Gallery’s history, attracting more than one million visitors and I thank the Victorian Government, our corporate partners and philanthropists for their exceptional belief in this initiative.

The achievements of the past year would not be possible without the significant support received from our many friends, volunteers, donors, Members and corporate partners. I gratefully acknowledge the support of the NGV Foundation Board, chaired by Leigh Clifford AO; the NGV Women’s Association, chaired by Barbara Higgins; the NGV Business Council, chaired by Gerard Dalbosco; and the NGV Voluntary Guides, chaired by Dorothy Bennett.

The growth of the NGV Collection and our ambitious exhibition and programming schedule has been enabled by the generosity of the philanthropic community, and I thank all our supporters, donors and artists who, through the donation of funds or works of art have enriched the NGV’s holdings and supported specific projects. There were many significant donations made during the past twelve months, and a full list of 2017/18 donors can be found on page 146.

The Felton Bequest continues to support the NGV through the acquisition of significant works of art that enrich the Collection. In 2017/18 the Felton Bequest supported the commissioning of Ron Mueck’s monumental work Mass, 2016–17, comprising 100 large-scale sculptures of the human skull, rendered in resin. The work was a hugely popular feature of the NGV Triennial and I would like to thank the Felton Bequests’ Committee, chaired by Sir Andrew Grimwade CBE, for its continued support.

We are indebted to the many sponsors and partners who have supported the NGV during the past twelve months. The Gallery’s partnerships with the corporate sector, education and tertiary institutions, and media and tourism providers have ensured our capacity to deliver an innovative and ambitious program of events, as well as to reach large domestic and international audiences.

The many positive outcomes the NGV has achieved during the past year would not be possible without the support and advocacy of the Victorian Government. On behalf of the Council of Trustees and the NGV’s Executive Management Team, we sincerely thank the Victorian Government. On behalf of the Council of Trustees and the NGV’s Executive Management Team, we sincerely thank the State Government’s exceptional leadership and vision of the State Government’s sector-wide creative industries blueprint Creative State.

I would also like to express my sincere thanks to my fellow Trustees, Professor Su Baker AM, Leigh Clifford AO, Didier Elzinga, Lisa Gay, Corbett Lyon, Andrew Sisson AO and Michael Ullmer for their leadership. I would also like to acknowledge Dr Susan Cohn and Vicki Pearce, who retired from the Council in December 2017 and May 2018 respectively, for their years of service and dedication to the Gallery.

The Council Committees and Working Groups also contribute enormously to the NGV and I would like to thank the external members who volunteered their time and expertise: Caroline Coops, Jane Hanley and Tam Vu on the Audit, Risk and Compliance Committee; Chris Pitchford on the Investment Committee, Chris Thomas AM on the Remuneration and Nominations Committee; and Anthony Cram and Karen Quirkian on the Victorian Foundation for Living Australian Artists Committee.

I acknowledge the NGV Foundation Board’s President Hugh Morgan AC and board members who served during the year Paul Bonnici, Bill Bowness AO, Kristyina Cambhan, Nicole Chow, Philip Cornish, Kate Dewhurst, Peter Edwards, Paula Fox AO, Morry Fraid AM, John Higgins AO, Joanna Horgan, Craig Kimberley OAM, Sarah Morgan, Michael Tong and Di Geoff Raby, who retired from the Foundation Board in February 2018, for their inspiring leadership of the NGV’s fundraising.

It is an exciting time for the Gallery and we are looking forward to all that lies ahead.

Janet Whiting AM
President, Council of Trustees
August 2018
The free exhibition showcased some of the most dynamic Australian and international contemporary art and design and audiences responded with great enthusiasm resulting in the NGV Triennial becoming the Gallery’s most attended exhibition on record, attracting more than 1.23 million visitors. Coinciding with the Australian Open, NGV Triennial EXTRA extended the opportunity for audience participation by opening the exhibition from 6pm to midnight for ten nights in January 2018 supported by a diverse program of audience engagement initiatives.

At The Ian Potter Centre: NGV Australia, the summer season included a group of exhibitions that showcased the work of four Australian artists. Del Kathryn Barton: The Highway is a Disco was the first major survey of recent multi-disciplinary works by the well-known Sydney artist. Louise Paramor: Palace of the Republics featured a newly commissioned installation alongside a survey of the artist’s recent colourful plastic assemblages. Our Knowing and Not Knowing: Helen Maudsley was an exhibition of recent work by this senior Melbourne artist, and featured new paintings as well as a selection of Maudsley’s intricate drawings. Finally, Mal O’Callaghan: Ensemble presented a major video installation and a recent acquisition by the Paris-based contemporary artist.

The representation of fashion and design in our programming continued this year through several initiatives. The NGV celebrated the seventieth anniversary of one of the world’s most prestigious couture houses with the exhibition The House of Dior: Seventy Years of Haute Couture. Exclusive to Melbourne, the exhibition was a collaboration between the NGV and the House of Dior and included a sumptuous display of more than 140 garments designed by Christian Dior Couture between 1947 and 2017. The David Richards Bequest and NGV Supporters of Fashion and Textiles enabled the Gallery to commission two Christian Dior Couture garments for the NGV Collection: Spirit of Herbarium (Essence d’Herbier), 2017, designed for Dior by Maria Grazia Chiuri, and Look 19, Bar coat, 2012, by designer Raf Simons. Both garments featured in the exhibition.

Other significant exhibitions during the period included Hokusal, a comprehensive survey of the renowned Japanese printmaker featuring 176 works from the Japan Ukiyo-e Museum, Matsumoto, including five complete suites of prints that showcased Hokusaï’s prolific seventy-year career.

Opening in March 2018, two exhibitions presented concurrently explored Australia’s colonial past and the art that emerged during and in response to this period. Colony: Australia 1770–1861 and Colony: Frontier Wars offered two parallel experiences of the settlement of Australia. Including more than 600 artworks, the exhibitions featured significant loans from a wide range of Australian galleries, museums and libraries as well as private collections.

As we look back on the 2017/18 financial year we are very proud of the rich and varied program of exhibitions, displays and audience engagement and learning activities that were offered throughout the year. The enthusiasm of Victorians and visitors from further afield for engaging with art and ideas continues to inspire us. We have maintained a dedicated focus on serving our audience and continued to present the NGV Collection and exhibitions in innovative, informal and dynamic ways.

Many important new acquisitions were made across the Gallery’s curatorial areas during the period, and the quality and ambition of our acquisition program owes a great deal to the exceptional support we receive from the philanthropic community, through both our acquisition program and our gifting program. We are extremely grateful to all who provided this crucial assistance in 2017/18. It contributes enormously to the capacity of the NGV to display and conserve important art and to undertake scholarly research on the Collection. The range of works acquired this year is truly broad; highlights can be found on page 15, and a full listing on page 36.
Contemporary architecture remained an important feature of the Gallery’s calendar, and the NGV Architecture Commission, which showcases innovative temporary outdoor installations and structures in the NGV’s Grollo Equiset Garden, presented its third iteration during the period. The 2017 commission was awarded by a national panel of judges to Retallak Thompson and other architects, who presented a maze-like structure that framed elements of the garden and provided contemplative, peaceful spaces within a network of passageways.

NGV Kids and Teens initiatives continued in 2017/18 through exhibitions, programs and publications that reflect the Gallery’s commitment to providing creative experiences especially for children, teenagers and their families. Many of our audience engagement and learning activities for children and teens are presented in collaboration with contemporary artists and designers, fostering a direct connection between young people and creative practitioners. Coinciding with MoMA at NGV: 130 Years of Modern and Contemporary Art, the Gallery presented New York! New York! For Kids, an installation that featured interactive displays, multimedia and hands-on activities around the theme of New York City.

The NGV has received record support from our exceptional philanthropic community for specific projects and the achievements of the past year were made possible by our many friends and benefactors, as well as our valued corporate partners who have shared in our vision to provide fulfilling and enriching experiences for visitors of all ages and backgrounds. It is through the support of all our partners, benefactors, volunteers, members and friends that the NGV has been able to deliver such exceptional programs and exhibitions this year, and I offer my sincere thanks to all who have contributed to our success.

I would like to acknowledge the significant contribution made by the Council of Trustees, led by President Janet Whiting AM. I thank Dr Susan Cohn and Vicki Pearse, who retired from the board this year, for their commitment and service to the Gallery. I also thank the external members of our Council committees and working groups for their expert guidance throughout the year.

I am thankful to my executive colleagues Andrew Clark, Deputy Director; Dr Isobel Crombie, Assistant Director, Curatorial and Collection Management, and Don Heron, Assistant Director, Exhibitions Management and Design, and all of the NGV staff for their outstanding professionalism and commitment to the Gallery and our audiences.

I sincerely thank the Victorian Government for its continued partnership and advocacy, particularly the Honourable Daniel Andrews MP, Premier of Victoria; Martin Foley MP, Minister for Creative Industries; Richard Bolt, Secretary of the Department of Economic Development, Jobs, Transport and Resources; and Andrew Abbott, Deputy Secretary, Creative and Visitor Economies, and their respective teams.

In particular, I acknowledge the exceptional leadership and vision of the Victorian Government with the announcement in June 2018 of significant support for the renewal of the Melbourne Arts Precinct, including a new, dedicated building for contemporary art and design. NGV Contemporary represents an opportunity to position Melbourne as a global centre of innovation and architectural excellence, and to create an internationally recognised cultural identity for Victoria and Australia. This ambitious project reflects the NGV’s commitment to inclusive engagement with diverse audiences and has the potential to become the epicentre for the local art and design community, attracting international and interstate tourists.

We are all looking forward to moving into the next stage of planning for NGV Contemporary whilst also continuing to deliver a varied and engaging program of art, design and ideas in the year ahead.

Tony Ellwood AM
Director
August 2018

STRATEGIC FRAMEWORK

OUR MISSION
The National Gallery of Victoria was founded in 1861 to collect, conserve, develop and promote the state’s works of art and bring art to the people of Victoria. Building on this 157-year history, today the NGV is a dynamic, vibrant and essential community asset that contributes to the cultural, educational, social and economic wellbeing of Victorians.

OUR VISION
Creating an inspiring future: enriching our understanding of art and life.

GOALS AND STRATEGIES

Bringing art works to life
• Tell more relevant and diverse stories by broadening our holdings of contemporary art while continuing to acquire key works of historical art.
• Provide a deeper understanding of artworks through research and enquiry.
• Present artworks at their best through dynamic, innovative displays.
• Harness digital technologies to take more artworks to broader audiences.
• Apply the highest level of conservation to artworks in our care for future generations.
• Protect current and future investment in our key assets by ensuring appropriate collection management and storage.

Connecting audiences
• Connect audiences with knowledge and ideas.
• Facilitate content-rich and socially rewarding experiences.
• Create inspiring opportunities for children and families to explore and engage with art and artists.
• Respect the vital role of artists.
• Reflect and engage Victoria’s diverse community.
• Recognise regional Victorians as valued audiences by providing greater outreach opportunities.
• Use innovative technology to enhance what we do.

Realising our potential
• Maintain a focus on serving the community.
• Acknowledge and develop talent.
• Foster a culture of innovation, excellence and collaboration.
• Strengthen and enhance our international profile to enable greater opportunities for our collection, exhibitions, programs and philanthropy.
• Recognise everyone’s role in achieving best-practice operating efficiency and sustainability.
• Recognise our responsibility to adapt to the changing needs of the community.
• Value, acknowledge and support our volunteers to be ambassadors.

Building for the Future
• Advocate and plan for a destination building to house, display and ensure the community’s access to the best of Australian and international contemporary art.

Sharing our vision
• Celebrate a strong history of philanthropy and actively seek future giving.
• Partner with government to exceed community expectations.
• Build rewarding partnerships with the corporate sector.
• Motivate membership to actively participate and advocate on behalf of the NGV.

REPORT AGAINST OUTPUT TARGETS

PORTFOLIO AGENCIES OUTPUT – 2017/18 STATE BUDGET PAPER NO. 3 TARGETS

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<tr>
<th>QUANTITY</th>
<th>2016/17 ACTUAL</th>
<th>2017/18 TARGET</th>
<th>2017/18 ACTUAL</th>
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<tr>
<td>Access – attendance/users</td>
<td>2,821,497</td>
<td>1,850,000</td>
<td>3,309,396</td>
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<td>Access – website visitation</td>
<td>5,439,321</td>
<td>3,000,000</td>
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<td>Members and friends</td>
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<td>Volunteer hours</td>
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<th>QUALITY</th>
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<td>Collection storage meeting industry standard</td>
<td>74%</td>
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<td>Visitors satisfied with visit</td>
<td>98%</td>
<td>95%</td>
<td>98%</td>
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<tr>
<td>All facility safety audits conducted</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
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KEY INITIATIVES AND PROJECTS

In the 2017/18 State Budget the Victorian Government allocated additional funding of $10.7 million per year for two years, enabling the continued delivery of the hugely successful NGV Summer program - a suite of exhibitions and programs during the summer period focused on contemporary art. In 2017/18 the NGV delivered the inaugural NGV Triennial, a cross-disciplinary exhibition that showcased contemporary art and design practice in a global context with work by major figures in art, architecture and design, film and performance. The major exhibition in 2018/19 will be Between Two Worlds | Escher X nendo, the first major Australian exhibition to feature the work of Dutch artist M.C. Escher in dialogue with the work of acclaimed Japanese design studio nendo.

The NGV continues to facilitate the Victorian Design program, an initiative of the State Government’s Creative State strategy. A curated year-round calendar of events for the design industry, students, businesses and the broader public, this year’s program culminated with Melbourne Design Week delivered in March 2018, and planning for the 2019 program is well underway.
ACQUISITION HIGHLIGHTS

In 2017/18 the NGV Collection continued to grow, guided by the Collections Strategy 2016–19. The full 2017/18 list of acquisitions can be found on page 36.

The acquisition of international contemporary art was an ongoing strategic priority during this period, with many works being acquired for display in the NGV Triennial. The Felton Bequest enabled the acquisition of the outstanding major installation Mass, 2016–17, by Australia sculptor Ron Mueck; Candice Breitz’s Love story, 2016, was purchased with funds from Grace and Brendan O’Brien; and through the support of the NGV Women’s Association the Gallery was able to acquire Flower obsession, 2017, by the celebrated Japanese artist Yayoi Kusama. The Professor AGL Shaw AO Bequest has again aided the NGV in acquiring important contemporary work, notably three major sculptures by acclaimed Indian artist Subodh Gupta dating from 2001 to 2006, and American artist Fred Wilson’s sculpture The mete of the muse, 2006. Through the generous donation of the artist David Hockney, the Gallery also acquired his video installation The Four Seasons, Woldgate Woods, 2010–11, along with his The Yosemite suite of digital prints, 2010–11.

Other significant contemporary works acquired this year include the video work Incoming, 2015–16, by Richard Mosse, purchased with the support of Christopher Thomas AM and Cheryl Thomas, Jane and Stephen Hains, Vivien and Graham Knowles, Michael and Emily Tong and the 2016 NGV Curatorial Tour donors; Camille Henrot’s bronze sculpture Contrology, 2016, purchased through the Suzanne Dawbarn Bequest; and German artist Timo Nassen’s stainless steel wall sculpture Epistrophy, 2016–17, supported with funds donated by John Downer AM and Rose Downer. The acquisition of Polish artist Paulina Głowaska’s The painter, 2016, was made possible by Connie Kimberley and Craig Kimberley OAM. The NGV Foundation supported the acquisition of teamLab design studio’s Moving creates vortices and vortices create movement, 2017. Bruce Parncutt AO and Robin Campbell, and Michael and Emily Tong enabled the Gallery’s acquisition of a body of works by Oki Sato’s nendo design studio, contributing to the Gallery’s expanding collection of contemporary design. Estudio Campana generously gifted Victoria Amazonica, 2017, by Brazilian designers Fernando and Humberto Campana in collaboration with Varenity Artire Artists.

The NGV’s 2017 Annual Dinner and Annual Appeal supported the acquisition of five significant works by female artists. These works include British portraitist Mary Beale’s Portrait of a lady, c. 1680, supported by Krystyna Campbell-Pretty and the Campbell-Pretty Family in memory of Ros McCarthy; American sculptor Harriet Whitney Frishmuth’s iconic sculpture Speed, 1922, purchased with funds donated by the Nicole Chow Foundation; Dutch genre painter Maria Margaretha La Fargue’s The shrimp seller, 1776, acquired with the support of the Andrew and Geraldine Buxton Foundation; Blue eyes, 1956, by Françoise Gilot, the first woman artist from the School of Paris to enter the collection, supported by the Bowness Family Foundation and George and Patricia Kline and family; and Césarine de Houdetot, Baronne de Barante: Les Pamplemousses, 1818, by Louise Bouteiller, an important artist of the French Revolutionary and Napoleonic eras, acquired with the assistance of Peter and Anne Greenham, Ross Adler AC and Fiona Adler, Alan and Mavounneen Cowen, and donors to the NGV Foundation Annual Dinner and Annual Appeal.
A range of outstanding fashion works were acquired for the Gallery with the assistance of Krystyna Campbell-Pretty and the Campbell-Pretty family. In addition, to a collection of historical fashion, including a rare pair of eighteenth-century shoes, these donations included important examples of work by fashion houses Alaïa, Givenchy, Jean-Paul Gaultier, Alexander McQueen, Balenciaga, Christian Lacroix, Jeanne Lanvin, nine works by Christian Dior and an Yves Saint Laurent’s Ensemble from the designer’s celebrated 1976-77 “Opéras Ballet Russe” haute couture collection. Other notable acquisitions include Christian Dior works designed by Rad Simon and Maria Grazia Chiuri, supported by the David Richards Bequest; a Sverovskiy crystal Dress, 2017, by Dior Lee donated by the artist; and four Viktor&Rolf tapestries as well as Look 3 from the designer’s 2017 Spring/Summer collection, gifted by the fashion house.

Three photographic works from the Sonnynaga Nengo series, 2015-16, by South African visual activist Zanele Muholi entered the Collection through the Bowness Family Fund for Photography. Three works by William Dampier dating from 1697 to 1703 were acquired for the Prints and Drawings collection with the support of an anonymous donor. And the Gallery’s collection of colonial art continued to expand with the acquisition, supported by Norma Leslie, of John Lewis’s A Natural History of Lepidopterous Insects of New South Wales, 1822, containing eighteen of the earliest prints made in Australia. An anonymous donor enabled the acquisition of Dead sentry (Toter Sappenposten), 1924, by German Expressionist Otto Dix, and the Margaret Stones Fund for International Prints and Drawings supported the acquisition of Farm work, 1957 by the noted American modernist graphic designer Laszlo Bebl. The Velux Fund for Contemporary Drawings enabled the acquisition of Melbourne-based artist and musician Marco Fusinato’s Mass Black Implosion (Black Angels, George Crumb), 2017.

The NGV’s collection of Asian art was enriched by the acquisition of 130 outstanding pieces of Imari porcelain from the seventeenth to the eighteenth century, generously supported by Pauline Gandel; and, through the support of an anonymous donor, Nagiari Ayako’s Waiting for makeup (Kashi o matta), 1938.

The NGV held thirty-nine exhibitions across its two venues, NGV International and The Ian Potter Centre: NGV Australia, and toured the exhibitions to the Art Gallery of Western Australia, Perth and La Trobe Regional Gallery, Morwell. The 2017-18 program continued to present a broad range of exhibitions and associated programs that engaged a diverse audience. Some exhibition highlights from the year are as follows:

**Van Gogh and the Seasons**

The 2017 Melbourne Winter Masterpieces exhibition Van Gogh and the Seasons invited viewers to explore Vincent van Gogh’s work through nearly fifty paintings and drawings, many of which depict places that were the setting for defining moments in the artist’s tumultuous life. Drawing extensively from Van Gogh’s personal letters and research into his interest in literature and nature, Van Gogh and the Seasons provided insight into the influences and themes that dominate much of this visionary artist’s work.

**The House of Dior: Seventy Years of Haute Couture**

An exclusive collaboration between the Gallery and the House of Dior, this exhibition highlighted the artist’s singular aesthetic position, and his unique place in Australian art.

**NGV Triennial 2017**

The largest exhibition the Gallery has ever held, the inaugural NGV Triennial was a free exhibition that traversed all four levels of NGV International. It featured the work of more than 100 artists and designers, bringing together a multitude of work from over 32 countries. The NGV Triennial 2017 surveyed the world of art and design, across cultures, scales and perspectives to represent a diverse artistic response to contemporary issues.

**Del Kathryn Barton: The Highway is a Disco**

Presenting new and existing works by Archibald Prize-winning artist Del Kathryn Barton, this major solo exhibition revealed the artist’s imaginative and sensuous world through a survey of paintings, drawings, collage, sculpture and film. The Highway is a Disco brought together the artist’s exuberant and psychedelic aesthetic in a comprehensive display of her oeuvre.

**EXHIBITIONS AND DISPLAYS**

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RESEARCH AND CONSERVATION
The NGV Conservation department provides expertise in the preparation and maintenance of collection items for displays and exhibitions and the monitoring of display and storage environments for collection and loan works. As part of its program of examination and treatment of works of art, the department undertakes research to offer new insights into technical art history and conservation practice and shares this information via lectures, floor talks, social media and public programs.

Conservation treatments on key paintings included the cleaning treatment of Eugene Delacroix’s *The confession of the Giaour*, c.1830, Peter Paul Rubens’ *Louis XIII of France*, 1622, and Amedeo Modigliani’s *Portrait of the painter Manuel Humbert*, 1916. Cleaning and re-framing was carried out on Arent de Gelder’s *King Ahasuerus condemning Haman*, c.1680, and re-framing was undertaken on two other seventeenth-century Dutch pictures: *Flowerpiece* by an unknown artist and *Travelers* by Andries Both.

Through the generous support of the Professor AGI Shaw AO Bequest, the NGV has established the Centre for Frames Research within the Conservation department to enable ongoing research and the production of art historical frame displays for the Gallery’s rich painting collection.

Conservation treatments in other collection areas included the repair and re-upholstery of a *Sofa*, by an unknown maker from the 1840s, a pair of *Armchairs* for Maie Casey by Fred Ward, c.1932, and the *Wave sofa*, 1988, designed by Zaha Hadid. The application of digitally replicated eighteenth-century silk was used to replace lost areas of a 1760s dress.

An inter-disciplinary two-day symposium entitled Collecting the Now hosted by the NGV considered the innovative methods, practices and materials being used in collecting, presenting and preserving contemporary art.

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. The VFLAA has the following objectives:

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

The VFLAA Committee convened four times during the financial year: in August and October 2017, and in February and June 2018. In 2017/18 the VFLAA acquired a total of 452 works across a range of disciplines.

The NGV thanks the regional representatives on the VFLAA Committee: Anthony Camm, Director, Ararat Regional Art Gallery, and Karen Quinlan, Director, Bendigo Art Gallery, for their contribution during this period.

The table opposite provides an overview of the performance of the VFLAA in 2017/18.

VFLAA STATISTICS

Financial performance

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2016/17</th>
<th>2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual growth in capital of the VFLAA Endowed Fund</td>
<td>9.7%</td>
<td>9.7%</td>
</tr>
<tr>
<td>Annual value of acquisitions</td>
<td>$511,284</td>
<td>$511,284</td>
</tr>
<tr>
<td>Market value of fund at year end</td>
<td>$16,329,933</td>
<td>$16,329,933</td>
</tr>
</tbody>
</table>

Artistic performance

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2016/17</th>
<th>2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of VFLAA works acquired</td>
<td>105</td>
<td>452</td>
</tr>
<tr>
<td>Number of artists whose art was acquired</td>
<td>35</td>
<td>80</td>
</tr>
<tr>
<td>Number of Victorian artists whose art was acquired</td>
<td>11</td>
<td>20</td>
</tr>
<tr>
<td>Victorian artists as a percentage of total artists acquired</td>
<td>31%</td>
<td>50%</td>
</tr>
<tr>
<td>Number of Indigenous artists whose art was acquired</td>
<td>17</td>
<td>55</td>
</tr>
<tr>
<td>% income spent in primary market</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

VFLAA/State Collection access performance

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2016/17</th>
<th>2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>VFLAA works displayed at the NGV</td>
<td>154</td>
<td>24</td>
</tr>
<tr>
<td>VFLAA works displayed on NGV website</td>
<td>99%</td>
<td>99%</td>
</tr>
<tr>
<td>Regional/outer metropolitan galleries which received VFLAA loans</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>VFLAA works loaned to regional/outer metropolitan galleries</td>
<td>7</td>
<td>4</td>
</tr>
<tr>
<td>Total number of VFLAA works loaned</td>
<td>9</td>
<td>39</td>
</tr>
</tbody>
</table>

NGV’s management of VFLAA performance

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2016/17</th>
<th>2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of regional representatives on the VFLAA Committee</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Number of VFLAA acquisition meetings</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>Publication of VFLAA report in NGV Annual Report</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>
CONNECTING AUDIENCES

Connecting audiences with art, knowledge and ideas is central to the NGV’s strategic aims, and the Gallery delivered an extensive range of public programs and events that enriched visitors’ experiences and attracted new audiences in 2017/18.

AUDIENCE ENGAGEMENT HIGHLIGHTS

The afternoon NGV Friday Nights series were held in conjunction with both the 2017 and 2018 Melbourne Winter Masterpieces exhibitions, as well as the major fashion exhibition The House of Dior: Seventy Years of Haute Couture.

In January 2018, to coincide with the major summer exhibition NGV Triennial, audiences enjoyed the inaugural NGV Triennial, which highlighted multiple perspectives on the exhibition from more than fifty contributors; and essays, opinion pieces and other creative responses to works in the exhibition. Significant scholarly titles published in 2017/18 included the publication of key first-person statements from contemporaray artists.

The NGV also worked with education sector bodies to deliver numerous texts including online essays and interviews, and significant scholarly titles published in 2017/18 included the following:

- In 2017/18 the NGV worked with contemporary artists from diverse creative fields. Audiences connected directly with artists and designers through the collaborative presentation of a number of programs including workshops, lectures, talks, art-making activities and printed and digital resources.

- The Gallery continued to work with artists, makers and designers to enhance the merchandise in the NGV Design Store. A collaboration with a number of Australian fashion designers, brands and jewellers was undertaken to commission works for the NGV Design Store to coincide with the exhibition The House of Dior: Seventy Years of Haute Couture, and the Gallery worked with many artists and designers from the NGV Triennial to create a collection of merchandise.

- The NGV’s strong publishing program continued in 2017/18 with the commissioning, development and release of twenty-five scholarly publications across print, online and e-books. A full listing can be found on page 76.

- The NGV also continued its commitment to accessibility through the online publication of numerous texts including online essays and interviews, and significant scholarly titles published in 2017/18 included the following:

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The NGV published two titles for children, aimed at readers aged five years and above, to accompany major exhibitions. My Contemporary Art Book and My Modern Art Book – published to coincide with the NGV Triennial and MoMA at NGV: 130 Years of Modern and Contemporary Art respectively – extended the NGV’s popular children’s book publishing program.

OUTREACH AND REGIONAL ENGAGEMENT
The NGV continued a collaboration with Regional Arts Victoria to present outreach programs for schools in regional and outer-metropolitan areas.

The Gallery Visits You outreach program, in which NGV Voluntary Guides present illustrated talks on the NGV Collection and exhibition highlights, provided a meaningful point of connection with the Gallery for those living in community and aged-care facilities.

Now in its fifth year, the NGV Kids on Tour program reached more local and rural communities than ever before at fifty-seven venues across Victoria, including migrant resource centres, public libraries, regional galleries and children’s hospital wards. The program enables the delivery of NGV-developed activities in Victorian communities free of charge.

The NGV also joined the Good Friday Appeal’s Kids Day Out at the Melbourne Convention and Exhibition Centre on 30 March, offering art-making activities to families with proceeds going to the Royal Children’s Hospital.

NGV Learning resources were produced for a range of exhibitions and made available digitally to all educators and students via the NGV website, while video and audio content available via NGV Channel extended engagement with NGV projects for audiences off-site.

The NGV touring exhibition Writing in the Rain: Contemporary Asian Video Art from the National Gallery of Victoria showcased recent acquisitions of Asian video art works and was on display at Latrobe Regional Gallery in Morwell from April to July 2018.

Following its premiere at the NGV in March 2017, Bill Henson, an exhibition of recent photographs selected by the artist and gifted to the NGV Collection by Foundation Board member Bill Bowness AO, toured to the Art Gallery of Western Australia.

INNOVATIVE TECHNOLOGY
The NGV continued to embrace digital innovation and technology in 2017/18 through the development of major websites, interactive apps, film and motion graphics and integrated-technology displays implemented in support of major exhibitions.

Custom-designed multimedia displays were developed for a number of exhibitions, including Uneasy Seasons: Fiona Hall for Kids, which featured animations made by local secondary school students.

Triennial Tuesdays, a pilot program of free virtual excursions offered during NGV Triennial, enabled students to engage with the exhibition from their own classroom. Through this program, NGV educators introduced the exhibition to students from around the world. Triennial Voices was a digital resource that brought together more than fifty international writers, researchers and creative practitioners in a collaboration with the University of Melbourne. The project was accessible online as well as onsite via a dedicated multimedia lounge within the exhibition.

In December, the NGV launched its first location-enabled app as part of a long-term project supported by major partner Telstra and throughout the year continued to create dynamic content and build a digital community across the NGV’s social media platforms.

Social media generated from NGV Triennial was unprecedented: exhibition-related social media posts by the Gallery reached 15.3 million people, while views garnered by external profiles mentioning NGV Triennial reached a reported 194 million across social media.

(p. 20)
Hana Assafiri and the Speed-Daters host a program entitled In Good Faith as part of NGV Triennial EXTRA.

(opposite)
Young visitors participate in the We Make Carpets for Kids installation by Dutch art collective We Make Carpets, commissioned for the 2017 NGV Triennial.
REALISING OUR POTENTIAL

The NGV is committed to genuine community engagement and recognises that the NGV Collection exists for our community to access and enjoy.

SERVING THE COMMUNITY

The NGV places a high value on welcoming experiences, inclusive and consistent service, and access for all audiences. The NGV Service Standards program equips staff with service skills that align with NGV values, and training and consolidation in the standards for staff continued in 2017/18.

INNOVATION AND COLLABORATION

In 2017, the NGV established the International Audience Engagement (IAE) network with the aim of creating a global network of art museum professionals who are committed to improving audience experience. Led by the NGV, the steering group comprises representatives from the National Gallery Singapore; Museum of Modern Art, New York; National Museum of American History, Washington D.C.; Minneapolis Institute of Art and the National Gallery of Canada. The IAE network held its first meeting in March 2018, hosted by the NGV, with twenty-nine art museum professionals attending over two days. Outcomes of the meeting included a universal values statement and seven key guidelines for museum audience engagement.

In 2017/18 the NGV strengthened its partnerships with a range of institutions to deliver thought-provoking events and experiences. Collaborating partners included the Asia Society Australia; Australian National Academy of Music; Melbourne Symphony Orchestra; Melbourne Writers Festival and the Virgin Australia Melbourne Fashion Festival.

Volunteer CONTRIBUTION

Volunteers play an important role in the NGV’s ability to deliver a wide range of programs and events to our audiences, and the Gallery acknowledges the significant contribution of the many volunteers who dedicated their time to the Gallery during the year.

A team of 123 Voluntary Guides provided tours of the NGV Collection four times a day, at both NGV International and The Ian Potter Centre: NGV Australia in 2017/18. Regular rostered tours and booked group tours for temporary exhibitions were also presented by NGV Voluntary Guides to enrich audiences’ experience of the collection and exhibitions. In addition, the Guides continued to support a variety of other NGV activities, including corporate and sponsor functions, special events, Members viewings, NGV Friday Nights, and VIP tours. The Guides play a key role in making the NGV accessible to a wide range of visitors through specialist tours and programs.

Volunteers have also been instrumental in assisting the NGV Library with a number of projects, including maintaining the library’s core collections of artist and gallery files, books and journals. Volunteers also supported various aspects of the NGV Members program and events, and the members of the inaugural NGV Teen Council have given their time and unique perspective to assist with the development of programs for young people at the Gallery.

All members of the NGV Council of Trustees contribute their expertise and a significant amount of time to the Gallery on a voluntary basis. The sub-committees of the Council of Trustees also benefit from the knowledge and guidance of external members who offer their time on a voluntary basis.

RECOGNITION

Several NGV publications received accolades this year. In April, the NGV Triennial catalogue received the highest honour at the Design and Art Direction Awards in London. It also won Hachette Australia Book of the Year at the 66th Australian Book Design Awards (ABDAs) held in Melbourne in May. Another NGV publication, Patrick Pound: The Great Exhibition, also won Best Designed Fully Illustrated Book Under $50 at the ABDAs.

The NGV Kids publication My Contemporary Art Book, produced to accompany the NGV Triennial, won the Children’s Educational category at the 66th Australian Book Design Awards held in Los Angeles in May 2018, and the NGV’s first publication for teens 25 International Artists Who Have Made an Impact won the Young Adult: Non-Fiction category.

Further recognition for NGV Kids publishing was received for Viktor&Rolf Fashion Artists: A Drawing Book for Kids, which won Bronze at the 2017 Moonbeam Children’s Book Awards in the Activity Book 1 - Games, Arts & Crafts, etc category. It also won First Prize in the Educational Resources category at the 2017 American Alliance of Museum Publications Design Competition.

Further Information:
The NGV Teen Council 2018 with curators Myles Russell-Cook and Rebecca Edwards.
BUILDING FOR THE FUTURE

NGV CONTEMPORARY

The NGV was delighted by the Victorian Government’s announcement in June 2018 of an investment of $208 million over two years for the first phase of a project to redevelop the Melbourne Arts Precinct. The centrepiece of this redevelopment project will be NGV Contemporary, a new gallery for contemporary art and design.

Located at 77 Southbank Boulevard and connected to an expansive 18,000m² of new and renewed public green space, NGV Contemporary will be Australia’s largest contemporary art gallery and will ensure visitors can experience the NGV’s Collection of contemporary art and design, along with a year round program of major contemporary exhibitions of global significance. NGV Contemporary will be a landmark building for Melbourne that will become an epicentre for the local art and design community and a drawcard for all Victorians, and interstate and international tourists.

(opposite)
Architect’s impression of the proposed arts precinct, which will include NGV Contemporary. Image credit: Courtesy of State Government of Victoria
Support from all areas of the community has had a tremendous impact on the NGV over the past twelve months. Donations from individuals and foundations have not only supported the growth and development of the NGV Collection but also enabled the delivery of numerous Gallery programs and initiatives.

Active partnerships and collaborations with the academic, community, philanthropic and corporate sectors have greatly supported the scope of the NGV’s programming, and government support has also been crucial in allowing the Gallery to fulfill its strategic aims.

SUPPORTED INITIATIVES
The NGV is extremely grateful to federal, state and local governments for their support of programs and exhibitions in 2017/18. The Australian Government’s International Exhibitions Insurance Program, which provides funding for the purchase of insurance for significant cultural exhibitions, assisted in both the 2017 and 2018 Melbourne Winter Masterpieces exhibitions. Without this assistance, the high cost of insuring significant cultural items would prohibit major tours from travelling to Australia.

The Department of Education and Training, Victorian Curriculum and Assessment Authority, Catholic Education Melbourne and Independent Schools Victoria continued to support NGV Learning programs as well as the Arts Victoria 2018 exhibition of VCE Arts and Studio Arts students’ work.

FUNDRAISING AND PHILANTHROPY
A major fundraising initiative was launched in May 2018 to acquire Salvador Dalí’s Trilogy of the desert. Miró, 1946. It is the first painting by Dalí to enter the collection of a public art museum in Australia. The appeal received a wide-ranging response from all areas of the community. Thanks are extended to everyone who donated to this Annual Appeal, including leadership gifts from The Eugene Crawford Bequest; The Professor AGL Shaw Bequest; the David Jones red carpet and pre-event social media promotion; Principal Partners David Jones; Dezen; Golden Age Group; Japan Airlines; Kay & Burton; Molot & Chadnon; Penfot; Parfums Christian Dior; QMII Media; The Design Files; The New York Times and V/Live. Renewing partners included Telstra, Macquarie Group, Crown Resorts Foundation and Packer Family Foundation, Dulux, the University of Melbourne, and La Trobe University, many of whom committed to multi-year support of the NGV. Corporations from a broad range of sectors are now engaged with the NGV, either through exhibition partnerships, the NGV Business Council, program partnerships or corporate memberships.

In August 2017, the inaugural NGV Gala was held to celebrate the opening of the exhibition The House of Dior: Seventy Years of Haute Couture. The Gallery engaged a range of partners in creative collaborations in support of the event. Principal Partner David Jones was involved with many facets of the event, from arrivals on the David Jones red carpet and pre-event social media promotion by its ambassadors, to supporting a showcase of work by Australian and international artists at the NGV Triennial, a reciprocal arrangement offering members of the community direct access to art. Telecommunications company Telstra and architecture firm HASSELL were key partners supporting the NGV’s community programs, providing significant financial contributions.

Our Knowing and Not...Van Gogh and the Seasons received strong support led by Principal Partner Mazda, Principal Donor Singapore Airlines, Major Partner Telstra, and Learning Partner the University of Melbourne. Similarly, the 2018 exhibition MAMa at NGV: 130 Years of Modern and Contemporary Art has received significant support from Principal Partner Mercedes-Benz and Major Partners American Express, EY, Telstra and Qantas.

MEMBERS
NGV Members benefited from dedicated programming in 2017/18, including exhibition previews, viewings, workshops, talks, studio visits and the annual NGV Members Summer Party. To celebrate the exhibition MAMa at NGV: 130 Years of Modern and Contemporary Art, a reciprocal arrangement offering members of both institutions specially developed programming and ticketing offers was available for the duration of the exhibition.
EXHIBITIONS
OPEN AT ANY POINT WITHIN THE 2017/18 FINANCIAL YEAR

THE IAN POTTER CENTRE: NGV AUSTRALIA

Top Arts 2017
24 March – 16 July 2017
NGV Design Studio, The Ian Potter Centre: NGV Australia

Principal Partner:
Macquarie Group
Major Partner:
Deakin University

Education Supporters:
Department of Education and Training, State Government of Victoria
Victorian Curriculum and Assessment Authority
Catholic Education Melbourne
Independent Schools Victoria

NGV Festival of Photography
Patrick Pound: The Great Exhibition
31 March - 30 July 2017
Galleries 1–4, Ground level, The Ian Potter Centre: NGV Australia

Every Brilliant Eye: Australian Art of the 1990s
2 June - 1 October 2017
Galleries 17–20, Level 3, The Ian Potter Centre: NGV Australia

Brave New World: Australia 1930s
14 July – 15 October 2017
Galleries 15–16, Level 3, The Ian Potter Centre: NGV Australia

NGV Design Studio, The Ian Potter Centre: NGV Australia

Del Kathryn Barton: The Highway is a Disco
17 November 2017 – 12 March 2018
Galleries 15–16, Level 3, The Ian Potter Centre: NGV Australia

Major Partner:
Deakin University

Louise Paramor: Palace of the Republic
17 November 2017 – 12 March 2018
Galleries 17–18, Level 3, The Ian Potter Centre: NGV Australia

Major Partner:
Deakin University

Our Knowing and Not Knowing: Helen Maudsley
17 November 2017 – 12 March 2018
Galleries 19–20, Level 3, The Ian Potter Centre: NGV Australia

Major Partner:
Deakin University

Colony: Australia 1770–1861
15 March – 15 July 2018
Galleries 1–4, Ground level, The Ian Potter Centre: NGV Australia

Major Partner:
Deakin University

Mel O’Callaghan: Ensemble
17 November 2017 – 12 March 2018
Galleries 19–20, Level 3, The Ian Potter Centre: NGV Australia

Major Partner:
Deakin University

Colony: Frontier Wars
15 March – 2 September 2018
Galleries 13–14, Level 3, The Ian Potter Centre: NGV Australia

Major Partner:
Deakin University

Robert Hunter
27 April – 26 August 2018
Galleries 15–16, Level 3, The Ian Potter Centre: NGV Australia

The Field Revisited
27 April – 26 August 2018
Galleries 17–20, Level 3, The Ian Potter Centre: NGV Australia

Publication supporter:
The Joe White Bequest

NGV INTERNATIONAL

Lawrence Weiner: OUT OF SIGHT
16 February – 6 August 2017
Ground level, NGV International

The Language of Ornament
24 February 2017 – 11 February 2018
Decorative Arts passage, Level 2, NGV International

NGV Festival of Photography
Bill Henson
10 March – 27 August 2017
Gallery E16, Level 2, NGV International

NGV Festival of Photography
Ross Coulter: Audience
17 March – 16 July 2017
Gallery E30, Level 3, NGV International

NGV Festival of Photography
Zoë Croggon: Tenebrae
17 March – 30 July 2017
Foyer, Level 3, NGV International

Creating the Contemporary Chair: The Gordon Moffatt Gift
17 March – 15 October 2017
Gallery E26, Level 3, NGV International

Supporter:
Gordon Moffatt AM

Fiona Hall: Uneasy Seasons
13 April – 8 October 2017
Gallery E8, Ground level, NGV International

Supporters:
The Truby and Florence Williams Charitable Trust
Crown Resorts Foundation and Packer Family Foundation
The Ullmer Family Foundation

(top opposite)
Artist Helen Maudsley with curator Pip Wallis at a public program for the exhibition Our Knowing and Not Knowing: Helen Maudsley.
Melbourne Winter Masterpieces 2018
MoMA at NGV: 130 years of Modern and Contemporary Art
9 June – 7 October 2018
Galleries 1–4 and E5–6, Ground level, NGV International
Presented by:
Visit Victoria
Principal Partner:
Mercedes-Benz Australia/Pacific
Major Partners:
American Express
EY
Telsa
Qantas Airways Limited
Learning Partner:
The University of Melbourne
Partner: Corrs Chambers Westgarth
Media Partners:
The New York Times
OMS Media
Val Morgan Cinema Network
smoothfm
Broadsheet
Herald Sun
Tourism Partners:
Melbourne Airport
Sofitel Melbourne on Collins
V/Line
Supporters:
Dulux
Yering Station
Schools Access Supporter:
Krystyna Campbell-Pretty and the Campbell-Pretty Family
Publication Partner:
The Gordon Darling Foundation
Supported by:
Australian Government International Exhibitions Insurance Program
Organised by the National Gallery of Victoria and The Museum of Modern Art, New York

New York! New York!
9 June – 7 October 2018
Gallery E8, Ground level, NGV International
Supporters:
Crown Resorts Foundation and the Packer Family Foundation
Neilson Foundation

TOURING EXHIBITIONS
Open at any point within the 2017/18 financial year

Bill Henson
16 September – 11 December 2017
Art Gallery of Western Australia

Writing in the Rain: Contemporary Asian Video Art from the National Gallery of Victoria
3 April – 29 July 2018
Latrobe Regional Gallery

(opposite)
A visitor views the exhibition Colony: Australia 1770–1861.
Annmarie Brown (Pijarjiwarra early 1930s-2018), Wilija (Seven Sisters Dreaming) 2002, synthetic polymer paint on canvas. Gift of Ben and Helen Korman through the Australian Government’s Cultural Gifts Program, 2018


Trevor Turbo Brown (Latje Latje born 1967), Koolakura 2005; Blue wren 2006, synthetic polymer paint on canvas. Gift of Ben and Helen Korman through the Australian Government’s Cultural Gifts Program, 2018

Thelma Burke (Nyanyurru 1916-2007), My Country; Old man’s Country 2002, synthetic polymer paint on canvas. Gift of Ben and Helen Korman through the Australian Government’s Cultural Gifts Program, 2018


Colley Campbell (Nganyuyalpatjarra born c. 1936-2006), Untitled 2002, synthetic polymer paint on canvas. Gift of Ben and Helen Korman through the Australian Government’s Cultural Gifts Program, 2018

Yumangurnu Nola Campbell (Mangurraya born 1948), Karinara, old man’s Country; Old man’s Country 2002, synthetic polymer paint on canvas. Gift of Ben and Helen Korman through the Australian Government’s Cultural Gifts Program, 2018


Yulurru Lorna Napurrurla Fencer (Wangji born c. 1925-2006), Yarla (Yam Dreaming); Yarla (Yam Dreaming) 2000, synthetic polymer paint on canvas. Gift of Ben and Helen Korman through the Australian Government’s Cultural Gifts Program, 2018


Lindsay Harris (Nyoonour born 1947), Some cry longer than others #2 2007, earth pigments and resins on hemp. Gift of Ben and Helen Korman through the Australian Government’s Cultural Gifts Program, 2018


Weaver Jack (Yularpa born c. 1928-2010), Linguurung 2006, synthetic polymer paint on canvas. Gift of Ben and Helen Korman through the Australian Government’s Cultural Gifts Program, 2018

Mick Jawali (Gija/Andjiraj born c. 1920-2012), Baingawu.gilly 2004, Jirraguburuburlu, Jirragumyiny 2008, earth pigments on plywood. Gift of Ben and Helen Korman through the Australian Government’s Cultural Gifts Program, 2018

Peggy Napangardi Jones (Jalparji born 1951-2014), Big bird; Bird; White cocky and bush 2002, synthetic polymer paint on canvas. Gift of Ben and Helen Korman through the Australian Government’s Cultural Gifts Program, 2018

Freddy Ken (Pijarjiwarra active early 21st century), Untitled 2010, synthetic polymer paint on canvas. Gift of Dr Terry Cutler, 2017

Brimuyngath Maali Netta Loogalith (Kaiatid born 1942), Sally and Kel’s Country 2006, synthetic polymer paint on canvas. Gift of Dr Terry Cutler, 2017

Mathaman Marika (Rirringurra 1915-1970), Dang’kaw creation story 1968, earth pigments on Stringybark (Eucalyptus sp.). Gift of Louise Rith through the Australian Government’s Cultural Gifts Program, 2018

Nanyn Maymurru (Mangallak c. 1914-1999), Sacred ochre site 1994, earth pigments on Stringybark (Eucalyptus sp.). Gift of Louise Rith through the Australian Government’s Cultural Gifts Program, 2018

Narrijlitj Maymurru (Mangallak c. 1916-1981), Gunyang crabs in Djarapji landscape 1967, earth pigments on Stringybark (Eucalyptus sp.). Professor AGW Shaw AO Bequest, 2017

Kukula McDonald (Lurija 1935-2007), Flying away 2007, synthetic polymer paint on canvas. Gift of Ben and Helen Korman through the Australian Government’s Cultural Gifts Program, 2018

Mary Anne Nampijina Michaels (Wangji born c. 1935-2012), Lappi Lappi 1994, synthetic polymer paint on canvas. Gift of Ben and Helen Korman through the Australian Government’s Cultural Gifts Program, 2018

Thunduuyungath Biijarb May Moooduwnuthi (Kaiatid 1929-2008), Binkurda; Binkurda 2008, synthetic polymer paint on canvas. Gift of Ben and Helen Korman through the Australian Government’s Cultural Gifts Program, 2018

posted
Visitors engage with heartLab’s Moving creator virtuosos and virtuoso create movement 2017, during the NGV Triennial.
Dolly Walker (Punungha Wagabu) (Kigal c.1940-2011), Cosmo Neapei (early 20th century), bamboo. Gift of Ben and Helen Korman through the Australian Government’s Cultural Gifts Program, 2018

Nyanukyala Watson (Pijigarratja c.1938-2012), Ngura Wiru 2002, synthetic polymer paint on canvas. Gift of Ben and Helen Korman through the Australian Government’s Cultural Gifts Program, 2018

Pedro Wonaamienti (Tiw b. 1974), Pukumani; Pjea - Pukumani 1998, earth points, synthetic polymer paint on canvas. Gift of Dr Terry Cutler, 2017

Purchasers

Hans Ahwang (Kala Lagaw Ya/Meriam Mir b.1986), Kulai pamile (First family) 2017, sea hisbiscus, kulap, moon sand, shell mobiles, seeds, green emerald dove feathers, duck feathers, chicken feathers, adhesive, mild steel ring. Purchased, Victorian Foundation for Living Australian Artists, 2018

Kay Koooli’s Women’s Arts Centre Artists, Aurukun (est. 2015) God’s eye installation 2017, ghost net, wood. Purchased NGV Foundation Patron, 2017

Joseph Au (Kala Lagaw Ya b.1975), Lagunu (From the island) 2017, bamboo, pearl shell. Purchased, Victorian Foundation for Living Australian Artists, 2018

Mariana Babia (Meriam Mir b.1965), Kulapoe Koeaile II 2017, kulap seed (green), timber beam, copper tube, nylon coated trace wire, crimps. Purchased, Victorian Foundation for Living Australian Artists, 2018

Kris Louis Billy designer (Kala Lagaw Ya 1952-1957), Zogo Tudi Dance Team, Warraber Island maker (est. 2008), Getha Samai (Women’s s/k dance machine) 2017, crane feathers, cotton, wood, synthetic polymer paint, wood, polyvinyl acetate. Purchased NGV Foundation, 2017


Alvaro Catalán de OCÓN designer (Spanish b.1975) Mary Dhupalany weaver (Mhadalpuwuyu b.1950), PET Lamp Raminging: Individual lamp; PET Lamp Raminging: Twin place 2016, pandanus (Pandanus sp.), natural dyes, PET plastic bottle. Purchased NGV Foundation with the assistance of Vicki Vidler OAM and Peter Avey, 2018

Alvaro Catalán de OCÓN designer (Spanish b.1975) Robyn Djujma dancer (Kala Lagaw Ya b.1960), MET Lamp Raminging: Querta 2016, pandanus (Pandanus sp.), natural dyes, PET plastic bottle. Purchased NGV Foundation with the assistance of Vicki Vidler OAM and Peter Avey, 2018

Tonya Tonga (Djbal b.1973), Lawen (Baskit) 2017, lawyer cane (Cylasculyu sp.), Purchased, Victorian Foundation for Living Australian Artists, 2018


Mariana Babia (Meriam Mir b.1955), MET Lamp Raminging: Bukmukgu Guyananhawuy (Every family thinking forward) 2016, pearl shell, bamboo, twine, goose feathers, raffia. Purchased with funds donated by Linda Herl, 2017

Nicholas Hopington (Palawa b.1979), Bounty 2017, kangaroos teeth, iron, wood, nylon coated cable, chicken wire. Purchased with funds donated by Linda Herl, 2017

Clara Inkamala (Arrente b.1954), West ‘McDonalds’ Ranges 2016, watercolour and gouache over pencil. Purchased NGV Foundation, 2018

Kathy Inkamala (Arrente b.1968), Near Tjuntja (West MacDonnell Ranges, NT) 2016, watercolour over pencil. Purchased NGV Foundation, 2018

Reinhold Inkamala (Arrente b.1968), Homeland 2016, watercolour and gouache over pencil. Purchased NGV Foundation, 2018

Mary Kaige (Meriam Mir b.1954) Rita Lai (Meriam Mir b.1949) Helen Mabo (Meriam Mir b.1965) Garee Kaige (Meriam Mir b.1941) Helen Dick (Meriam Mir b.1956) Delina Noah (Meriam Mir b.1964) Beverley Mabo (Meriam Mir b.1959) Segar Passa (Meriam Mir b.1942), Missalath Lura Kaibo Anin (The whole island of Mer, making things, making life II) 2017, canvas, synthetic polymer paint, thread, synthetic wadding, wing seed, shell, plastic, copper sheet, copper tube, nylon cord, PET plastic, coral, kulap seed, steel coated cable, wongai seed. Purchased, Victorian Foundation for Living Australian Artists, 2018

Lavinia Keteltas (Meriam Mir b.1993), Fish print 2017, rabbit, natural ribbons, adhesive, Purchased, Victorian Foundation for Living Australian Artists, 2018


Dibirdibi Elsie Gabori (Kaiadilt born 1942) Funds donated by Krystyna Campbell-Pretty, 2017 2017, synthetic polymer paint on cotton. Purchased with funds donated by Krystyna Campbell-Pretty, 2017

Birmuyingathi Maali Netta Loogatha (Kaiadilt born 1942) Funds donated by Krystyna Campbell-Pretty, 2017 2017, synthetic polymer paint on cotton. Purchased with funds donated by Krystyna Campbell-Pretty, 2017


Gail Mabo (named 1960) Alan CONSTABLE (Kala Lagaw Ya/Meriam Mir born 1982), Justice ISOBEL STEPHEN (1953), Mumtha maza (Home reef), 2017, synthetic polymer paint, copper, timber, shell, silver wire, synthetic polymer paint, copper, timber, shell, silver wire, synthetic polymer paint, copper, timber, shell, silver wire, synthetic polymer paint, coppe...

Ted SECOMBE (born Australia 1957) iron red form; Mangana alloy bowl 2017, stoneware. Purchased with the assistance of Professor Barbara van Emst AM, 2017

WORTH STUDIOS, Melbourne manufacturer (est. 2007) Volker HAUSER designer. rattan, stainless steel, wood. Purchased, NGV Foundation 2018

Australian Fashion and Textiles

FABRIC

Frances BURKE (Australia 1907–94), Snowflowers (c. 1960), screenprinted cotton. Gift of Alastair Hay in memory of Lorna Hay, 2018

CARLA ZAMPATTI, Sydney fashion house (est. 1965) Carla ZAMPATTI designer (born Italy 1949), CMS (Oh my God) 2013, anodised aluminium, steel, braded cable, stainless steel cable. Purchased NGV Foundation, 2018

Other places


Nicolet JOHNSON (born England 1960, arrived Australia 2005), Black studded vase; Crawler vase; Sprouting vase 2018, stoneware. Purchased, Victorian Foundation for Living Australian Artists, 2018


Sean O’CONNELL (born Australia 1972), Material studies: Spark rings 2015, brass, copper, bone, wood, gold-plate wire, human hair, bone (buffalo), Huon Pine (laricostrobus franklinii), Gibbon melaleuca, molonkine gum (TID2), plastic (conair), silicon nitride, stainless steel, tantalum, 2015, Gift of the artist, Purchased, Victorian Foundation for Living Australian Artists, 2015

Elliot RICH (born France 1979, arrived Australia 1980), Standing mirror 2018, from the Other places series 2018, acrylic, ed. 1/8; Standing place, Tall place 2018, from the Other places series 2018, Tasmanian Oak, ed. 18; Beaver 2018, from the Other places series 2018, aluminium and synthetic fibre, ed. 1/3. Purchased with funds donated by Jo Hogan, 2018

Makiko RYUJIN (born Japan 1982, arrived Australia 1999), Shinki #2; Shinki #3; Shinki #8 2018, Pin oak (Quercus palustris), Purchased, Victorian Foundation for Living Australian Artists, 2018

Karen RYAN (born Australia 1983), Untitled 2014, four channel colour high-definition digital video, sound (looped), ed. 1/2 Purchased, Victorian Foundation for Living Australian Artists, 2018

Mel O’CALLAGHAN (born Australia 1975), Ensemble 2013, two channel colour high-definition video, artist’s proof 1. Purchased, Victorian Foundation for Living Australian Artists, 2017

Australian Painting

SUSAN RICE artist. Artists Calendar exhibition, X-ray vanitas 1988, enamel on canvas. Gift of Leon and Elana Warson through the Australian Government’s Cultural Gifts Program, 2018

GORDON BENNETT (Australia 1955–2014), Tera Nullius (Teaching Aid) As far as the eye can see 1993, synthetic polymer paint on canvas. Gift of Nicky Cashman through the Australian Government’s Cultural Gifts Program, 2018

John BATES (born Australia 1945), No title (Landscape) 2001, synthetic polymer and acrylic on canvas. Gift of John and Helen Leeson, Australian Galleries, through the Australian Government’s Cultural Gifts Program, 2018

CHRIS MASON (born Australia 1924–90), Lilt! 1963, oil on composition board. Gift of Helen Nixon through the Australian Government’s Cultural Gifts Program, 2018

Steven RENDALL (born England 1969, arrived Australia 2000), Except ‘From Here at the House Museum?’ (2016), oil on canvas. Gift of the artist, 2018

Gareth SANSOM (born Australia 1983), My cross to bear (1986), oil, alkyd resin, enamel and wax emulsion on canvas. Gift of Charles nodrum through the Australian Government’s Cultural Gifts Program, 2018

Cathy STAUTH (born Australia 1984), Lana Park 1996, synthetic polymer paint on board. Gift of Stuart Purves, Australian Galleries, through the Australian Government’s Cultural Gifts Program, 2018


Raafat ISHAK (born Egypt 1967, arrived Australia 1982), Good number 2001, synthetic polymer paint on composition board. Gift of Ricky Swallow, 2018

Fiona LOWRY (born Australia 1974), What have you to confide in me 2010, synthetic polymer paint on canvas. Gift of Chris Deutscher and Karen woodbury through the Australian Government’s Cultural Gifts Program, 2018


Chris MASON (born Australia 1979) Thal Airways Boeing 777 jet (c. 2004), synthetic polymer paint on canvas. Gift of Sturt Purves, Australian Galleries, through the Australian Government’s Cultural Gifts Program, 2018


Jodie NOBLE (born Australia 1981), Mona Lisa 2002, synthetic polymer paint on canvas on board. Gift of Sturt Purves, Australian Galleries, through the Australian Government’s Cultural Gifts Program, 2018


Clifton PUGH (born Australia 1924–90), Witt! 1963, oil on composition board. Gift of Helen Nixon through the Australian Government’s Cultural Gifts Program, 2018

Steven RENDALL (born England 1969, arrived Australia 2000), Except ‘From Here at the House Museum?’ (2016), oil on canvas. Gift of the artist, 2018

Gareth SANSOM (born Australia 1983), My cross to bear (1986), oil, alkyd resin, enamel and wax emulsion on canvas. Gift of Charles nodrum through the Australian Government’s Cultural Gifts Program, 2018

Sally SMART (born Australia 1960), X Ray vanitas 188, enamel on canvas. Gift of Leonard and Elana Warson through the Australian Government’s Cultural Gifts Program, 2018

Cathy STAUTH (born Australia 1984), Lana Park 1996, synthetic polymer paint on board. Gift of Stuart Purves, Australian Galleries, through the Australian Government’s Cultural Gifts Program, 2018

Georgia SZMERLING (born Australia 1979), Not titled (Field of flowers) 2006, synthetic polymer paint and pen on canvas. Gift of Sturt Purves, Australian Galleries, through the Australian Government’s Cultural Gifts Program, 2018

R. E. TAYLOR GHEE (Australia 1889–1951), Evening at Hazelden, Church Street, Richmond (1903–1908), oil on canvas. Gift of Margaret Hendy, 2017
PURCHASES
Hoda AFSHAR (born Iran 1983, arrived Australia 2007), Untitled #3 (2015), (printed 2017), from the Behold series 2015, inkjet print, ed. 1/5, Purchased, Victorian Foundation for Living Australian Artists, 2018

David McCaughery (born Australia 1939), Men as a class are the fetish I, collage of colour photo-offset lithograph, offset lithograph, fluorescent orange inks on paper on foamcore, plastic. Gift of Ricky Swallow, 2017

Australian Books
PURCHASES
John LEWIN (born England 1770, arrived Australia 1800, died 1891), A Natural History of the Lepidopterous Insects of New South Wales, 1822, book: hand-coloured etchings and hand-coloured lithograph, 33 pages, stitched leather cover with gold embossing and blind embossing, binding. Purchased with funds donated by Norma Leslie, 2017

Cultural Gifts Program
David McCaughery (born Australia 1939), Untitled (Left hand palm): Untitled (Right hand palm) 2001, ink; Untitled (after ‘Final Scren’ by Jim Pavlidis) 2005, pencil. Gift of Sturt Purves, Australian Galleries, through the Cultural Gifts Program, 2018

Samantha Ashdown (born Australia 1979), Untitled (Boat trip): Untitled (Theatre group) 2006, ink and gouache. Gift of Sturt Purves, Australian Galleries, through the Cultural Gifts Program, 2018

David Bates (born Australia 1945), Train Engine 1998; Untitled (Vicland) 2000, Untitled (Site) 2000, synthetic polymer paint on card. Gift of Sturt Purves, Australian Galleries, through the Cultural Gifts Program, 2018

Des Beavis (born Australia 1945), Chook 2004, gouache. Gift of Sturt Purves, Australian Galleries, through the Cultural Gifts Program, 2018


Arthur Boyd (Australia 1903–99, lived in England 1958–68), (Nebuchadnezzar) late 1960s, gouache and synthetic polymer paint on thin glazed card; (Nebuchadnezzar) late 1960s, pen and brush and ink and gouache on thin glazed card. Gift of Ian Brown, 2017


Steven Alvez (born Costa Rica 1965, arrived Australia 1960s), Untitled (McCollin) 2003, Pencil. Gift of Sturt Purves, Australian Galleries, through the Cultural Gifts Program, 2018

Nick Capozano (born Australia 1986), Untitled (Planets) 2005, synthetic polymer paint on paper; Untitled (Spaceships and planet) 2005, watercolour. Gift of Sturt Purves, Australian Galleries, through the Cultural Gifts Program, 2018

Australian Drawings
GIFTS
Steven AJZENBERG (born Australia 1964), Untitled (Left hand palm): Untitled (Right hand palm) 2001, ink; Untitled (after ‘Final Scren’ by Jim Pavlidis) 2005, pencil. Gift of Sturt Purves, Australian Galleries, through the Cultural Gifts Program, 2018

Alvaro Alvarez (born Costa Rica 1965, arrived Australia 1960s), Untitled MCCollin) 2003, Pencil. Gift of Sturt Purves, Australian Galleries, through the Cultural Gifts Program, 2018

Samantha Ashdown (born Australia 1979), Untitled (Boat trip): Untitled (Theatre group) 2006, ink and gouache. Gift of Sturt Purves, Australian Galleries, through the Cultural Gifts Program, 2018

John Bates (born Australia 1945), Train Engine 1998; Untitled (Vicland) 2000, Untitled (Site) 2000, synthetic polymer paint on card. Gift of Sturt Purves, Australian Galleries, through the Cultural Gifts Program, 2018

Deb Beavis (born Australia 1945), Chook 2004, gouache. Gift of Sturt Purves, Australian Galleries, through the Cultural Gifts Program, 2018


Arthur Boyd (Australia 1903–99, lived in England 1958–68), (Nebuchadnezzar) late 1960s, gouache and synthetic polymer paint on thin glazed card; (Nebuchadnezzar) late 1960s, pen and brush and ink and gouache on thin glazed card. Gift of Ian Brown, 2017


Jon Campbell (born Northern Ireland 1961, arrived Australia 1964), Head 1967, enamel paint and watercolour on card. Gift of Andrew Gubow, 2018

Dionne Canzano (born Australia 1979) Untitled (Birds) 2005; Untitled 2004, pastel. Gift of Sturt Purves, Australian Galleries, through the Cultural Gifts Program, 2018

Nick Capozano (born Australia 1986), Untitled (Planets) 2005, synthetic polymer paint on paper; Untitled (Spaceships and planet) 2005, watercolour. Gift of Sturt Purves, Australian Galleries, through the Cultural Gifts Program, 2018

Steven WELLER (born Australia 1978), Untitled (Snake) 2004, synthetic polymer paint on canvas. Gift of Stuart Purves, Australian Galleries, through the Australian Government’s Cultural Gifts Program, 2018

David McCaughery (born Australia 1939), Untitled 1979, collage of gelatin silver photographs. Gift of Michael Kimballey, 2018


Ronnie VAN HOUT (born New Zealand 1962, arrived Australia 1999), Monkey madness 2001, digital type C print. Gift of Ricky Swallow, 2018
Kieren CARROLL (born Australia 1973), Basketball match 1990; synthet. paint on the wall 1997, oil and pencil; (Untitled ‘Waitangi’) 1997, pencil and pastel; The Samartians going to war 2001, coloured pencil. Gift of Stuart Purves, Australian Galleries, through the Cultural Gifts Program, 2018

Valerie CICcone (born Australia 1970), Untitled (Mr Koating overseas) 1991, pastel; Untitled (1995, pastel (on two sheets); Untitled (Figure) 1996, pastel. Gift of Stuart Purves, Australian Galleries, through the Cultural Gifts Program, 2018

Alan CONSTANT (born Australia 1956), Untitled (‘Night plane’ 1994, synthetic polymer paint and colour pencil; Untitled (Polar Bear) 1994; Untitled (Church) 1995; Untitled (Window) (c. 1995); Untitled (Figure); Untitled (Goat) 1995; Untitled (Boat at sunset) 1997; Untitled (Bar); Untitled (Sunset) 1998; Untitled (Ducks) 2000; Untitled (1997); Untitled (Two pairs) 2002, pastel; Untitled (Bird on a branch) 2005, synthetic polymer paint on card; Untitled (Five figure silhouette against blue sky) 2005, pastel. Gift of Stuart Purves, Australian Galleries, through the Cultural Gifts Program, 2018

Steve COX (born England 1958, arrived Australia 1967), Study for the painting Junction 1965, watercolour, synthetic polymer paint and coloured pencil on paper; Study of boy on ecstasy 2005, pastel. Gift of Stuart Purves, Australian Galleries, through the Cultural Gifts Program, 2018

Cameron NOBLE (born Australia 1983), Jet 2002, synthetic polymer paint and pastel; Untitled (Girl with hearts) 2003, pastel; Fox & Zebras 2004, charcoal. Untitled (Woman looking over her shoulder) 2005, pastel and pencil. Gift of Stuart Purves, Australian Galleries, through the Cultural Gifts Program, 2018


Joyce DE JONG (born Australia 1969), Untitled (Face on hand and ink on rag paper) 2001, Untitled (Figure); Untitled (Two heads) 2006, goache and pen. Gift of Stuart Purves, Australian Galleries, through the Cultural Gifts Program, 2018

Julian MARTIN (born Australia 1989), Untitled (Face on hand - Longines ad) 2001, pastel on rag paper; Untitled (Sawhorse) 2001; Untitled (Grey guitar); Untitled (1998) 2002; Untitled (Blue rectangle with black shape); Untitled (Letter X) 2003; Untitled (Jungle series 6); Untitled (Jungle series 12) 2008, pastel. Gift of Stuart Purves, Australian Galleries, through the Cultural Gifts Program, 2018

Chris MASON (born Australia 1979), Boeing B17/G Bobmer 1998, pastel; RAAF Helicopter 1998, mixed media, Balsamdale bound goods train 1999, goache; Train NO 2; Ex US Army Grumman Mothhawk 2001, pen and pencil; Stow of rolling 2000, book, pen, ink and goache; Aloha on the beach 2001; Mr Purves’ use 2003; Stute Purves’ use at Ayles Rock with a helicopter in 2003; goache; Hisbils train to the Melbourne Show 2005, goache and pencil. Gift of Stuart Purves, Australian Galleries, through the Cultural Gifts Program, 2018


Belinda MELLINGTON (born Australia 1980), Carl 2002, goache. Gift of Stuart Purves, Australian Galleries, through the Cultural Gifts Program, 2018

Sarah MILES (born Australia 1986), Horse 2004, goache. Gift of Stuart Purves, Australian Galleries, through the Cultural Gifts Program, 2018

Bruce MORRISON (born Australia 1950), Untitled 1994, pen and gouache and ink (Black outline shapes) 2002; pastel and pencil. Gift of Stuart Purves, Australian Galleries, through the Cultural Gifts Program, 2018

Malcolm VINCENT (born Australia 1958), Untitled (Ship with cars) (c. 2005), pastel. Gift of Stuart Purves, Australian Galleries, through the Cultural Gifts Program, 2018

Fred WILLIAMS (born Australia 1927–82, lived in England 1951–56), Seated nude (c. 1956–54), conté crayon and red chalk. Gift of Ian Brown, 2017

Terry WILLIAMS (born Australia 1952), Untitled (Severus of four works) 2005, pastel and pen on four sheets of Stuart Purves, Australian Galleries, through the Cultural Gifts Program, 2018

Steven WORRELL (born Australia 1976), Untitled [Steven and a group on a boat] 2000, colour pencil; Untitled (Goaposts and football) (c. 2000), gouache and ink; Taps Water 2001, gouache and ink; Untitled (Skinning dog) 2004, colour pencil and ink; Untitled (Snail); Untitled (Victorian School for Dead Children) 2004; Untitled (Black cat) (c. 2004), charcoal; Untitled (Rooftops and steep eastern slope) (c. 2005), synthetic polymer paint and pastel. Gift of Stuart Purves, Australian Galleries, through the Cultural Gifts Program, 2018

Purchases


Marco FUSINATO (born Australia 1964), Mass Black Implosion (Black Angels, George Cruikshank) 2017, pen and ink on archival facsimile of music score. Purchased, The Velux Fund for Contemporary Artists, 2018

Mark HILTON (born Australia 1976), Untitled, 2017, pen. Purchased, The Docking Drawing Fund (NGV), 2018

Nicholas NICHOLS (born England 1897, arrived Australia 1893, died 1894), Miss Melian Fletcher 1851, watercolour and gum arabic over paper. Purchased, The Warren Clark Bequest, 2017

Australian Prints

GIFTs

Andrew BROWNE (born Australia 1969), A hollow 2013, aquatic, ed. 2/10; Fictions #1 2013, etching, aquatint, drypoint, roulette and soft-ground etching, ed. 2/10; Fictions #2 2013, aquatint and drypoint, ed. 2/10; Fictions #3 2013, etching, aquatint and drypoint, ed. 2/10; Fictions #4 2013, etching, aquatint, drypoint, ed. 2/10; Fictions #5 2013, etching, aquatint, drypoint, spitting and drypoint, ed. 2/10. Gift of the artist through the Australian Government’s Cultural Gifts Program, 2018


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Isezaki Mitusu (Japanese 1934–), Water container with handle, mimituki mizusashi (c. 2010), earthenware, Bizen ware. Gift of Takeshi Yoshimura, 2018

ÖZBEK people
Alexandra Copeland, 2017

UZBEK people
Tent band, wool. Gift of Leigh and Alexandra Copeland, 2017

UZBEK people
Tent band, wool. Gift of Leigh and Alexandra Copeland, 2017

UZBEK people
Tent band, wool. Gift of Leigh and Alexandra Copeland, 2017

UZBEK people
Tent band, wool, cotton. Gift of Leigh and Alexandra Copeland, 2017

UZBEK people
Tent band, wool. Gift of Leigh and Alexandra Copeland, 2017

UZBEK people
Tent band, wool. Gift of Leigh and Alexandra Copeland, 2017

PHILIPPINO, Cloth with ikat design (mid-late 20th century), Abaca fibre (wild banana), dyes. Gift of Leigh and Alexandra Copeland, 2017

Isezaki Sō (Japanese 1969–), Flatened jars, henko kabin (c. 2012), earthenware, Bizen ware. Gift of Takeshi Yoshimura, 2018

SUGARUMA Miichiko (Japanese 1943–), Red bamboo root water container (Waigauru chikumon mizusashi aketobonuru) 1987–1988, lacquer on bamboo. Gift of the artist, 2018

Yoshitomo Tadashi (Japanese 1940–), Earthenware, Bizen ware. Gift of Takeshi Yoshimura, 2018

THE EAST IS RED CRAFT FACTORY, Foshan (set of seven). Gift of an anonymous donor, 2018; donor, 2018; imperialism

THE EAST IS RED ART AND CRAFT STUDIO, Yuhuan (c. 1972), Paper (set of ten). Gift of an anonymous donor, 2018


Large bizen four sided plate, Bizen shiho ozara (c. 2014), earthenware, Bizen ware. Gift of Takeshi Yoshimura, 2018

TAN Bochao (Chinese c. 1941–), Celebration of the great unity of all nationalities of China (c. 1972), Paper. Gift of an anonymous donor, 2018

THE EAST IS RED CRAFT FACTORY, Foshan (active c. 1972), Lion dog, shishi (c. 1972), Paper. Gift of an anonymous donor, 2018

Doctor Norman Bethune (c. 1972), Paper (set of eight), Gift of an anonymous donor, 2018; Acrobats

Seitei Watanabe (Japanese 1851–1918), Sheet game box and cherry blossom and Peony and scissors Meiji period 1888–1912, Ink, pigments on silk. Gift of Kenko Noriaki and Lesley Kehoe, 2018

USEM people, Tent band, wool. Gift of Leigh and Alexandra Copeland, 2017

USEM people, Tent band, wool, cotton, Gift of Leigh and Alexandra Copeland, 2017

USEM people, Tent band, wool, cotton, silk. Gift of Leigh and Alexandra Copeland, 2017

USEM people, Tent band, wool, cotton, Gift of Leigh and Alexandra Copeland, 2017

USEM people, Tent band, wool, cotton, Gift of Leigh and Alexandra Copeland, 2017

USEM people, Tent band, wool, cotton, silk. Gift of Leigh and Alexandra Copeland, 2017

Ko-Imari iroe chrysanthemum design, circular lidded vessel (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari iroe cherry blossom design, square lidded bowl (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari iroe pine, bamboo and plum design, set of ten lidded bowls (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari iroe tretol waves and giant fish design, bowl (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari irokai treasure design, pair of small bowls (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari irokai, treasure pouch lidded vessel (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari celadon chrysanthemum shaped random flower design, plate (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari celadon radish design, plate (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari chrysanthemum design, floral bowl (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari cobalt ground and gilt tatar design, bowl (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari flower basket design, bowl (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari gourd design, bowl (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari iroe basket of flowers design, bowl (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari ikeu bird and flower design, plate (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari ikeu cherry blossom viewing design, square bowl (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari ikeu Chinese landscape and birds design, fan-shaped plate (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari ikeu Chinese landscape design gong shaped, bowl (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari ikeu chrysanthemum design, circular lidded vessel (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari ikeu chrysanthemum design, plate (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari ikeu chrysanthemum design, square shape lidded vessel (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari ikeu fish and seaeed design, set of five small bowls (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari ikeu flower and grasses design, plate (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari ikeu flower design chamfered, square bottle (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari ikeu flower design, pair of sake bottles (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari ikeu flowering plant design, lidded object (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari ikeu flowering plant design, sake decanter (ikeda) (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari ikeu gourd with dragon design, bowl (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari ikeu horse design, incense burner (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari ikeu horse design, lidded object (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari ikeu horse design, lidded object (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari ikeu insect roundel dragon design, bowl (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari ikeu insect roundel graffiti design, bowl (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari ikeu phoenix design, reticulated edged bowl (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari ikeu pine, bamboo and plum design, bowl (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018

Ko-Imari ikeu pine, bamboo, plum design, pair of dishes (1688–1736), Porcelain. Purchased with funds donated by Pauline Gandel, 2018
JAPANESE, Ko-Imari iroe plum blossom and Chinese landscape design, twelve sided bowl (1688–1736), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Ko-Imari iroe plum flower shaped, bird design, shallow dish (1688–1736), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Ko-Imari iroe plum, chrysanthemum, orchid, bamboo design, filter plate (1688–1736), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Ko-Imari iroe pomegranate design, bowl (1688–1736), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Ko-Imari iroe quatrefoil chrysanthemum design, plate (1688–1736), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Ko-Imari iroe quatrefoil dragon design, oval plate (1688–1736), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Ko-Imari iroe quatrefoil dragon design, plate of covered bowls (1688–1736), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Ko-Imari iroe plum flower shaped, bird design, shallow plate (1688–1736), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Ko-Imari saraca design, footed dish (1688–1736), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Ko-Imari sometsuke good fortune design, small bowl (17th–18th century), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Ko-Imari tarekazushi flower basket design, deep plate (1688–1736), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Ko-Imari tarekazushi design, bowl (1688–1736), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Kakaimon flowers and grasses design, bowl (17th–18th century), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Kakemon flowers and grasses design, bowl (17th–18th century), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Kakemon flower design, bowl (17th–18th century), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Kakemon flower basket design, large plate (early 18th century), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Kakemon flower design, bowl (17th–18th century), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Kakemon flower design, bowl (1688–1736), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Kakemon flower design, bowl (1688–1736), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Kakemon trefoil flower basket design, pair of bowls (1688–1736), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Ko-Imari iroe plum blossom and Chinese landscape design, twelve sided bowl (1688–1736), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Ko-Imari iroe plum flower shaped, bird design, shallow dish (1688–1736), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Ko-Imari iroe wisteria and bijin (female figure) design, shallow plate (1688–1736), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Ko-Imari iroe trefoil phoenix design, bowl (1688–1736), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Ko-Imari iroe plum blossom and Chinese landscape design, twelve sided bowl (1688–1736), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Ko-Imari iroe plum flower shaped, bird design, shallow dish (1688–1736), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Ko-Imari iroe wisteria and bijin (female figure) design, bowl (1688–1736), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Ko-Imari iroe plum blossom and Chinese landscape design, twelve sided bowl (1688–1736), porcelain. Purchased with funds donated by Pauline Gandel, 2018

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JAPANESE, Imai Iroe Karakusa dragon design, large plate (1830–90), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Imai Iroe kasugayama design, large plate (1830–90), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Imai Iroe kotokebi character square dish (1830–90), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Imai Iroe lion dog design, large plate (1830–90), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Imai Iroe peony and lion dog and Chinese landscape design, large plate (1830–90), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Imai Iroe phoenix design, large plate (1830–90), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Imai Iroe quatrefoil Chinese landscape design, large plate (1830–90), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Imai Iroe quatrefoil chrysanthemum and phoenix design, large plate (1830–90), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Imai Iroe quatrefoil immortal Kinko design, large plate (1830–90), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Imai Iroe quatrefoil inset roundel of pine, bamboo and plum, large plate (1830–90), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Imai Iroe quatrefoil phoebis design, large plate (1830–90), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Imai Iroe quatrefoil butterfly design, bowl (1830–90), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Imai Iroe Sages, dragon, carp and bonsai tree design, large plate (1830–90), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Imai Iroe retori peony design, large plate (1830–90), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Imai Iroe retori plum and nightingale design, large bowl (1830–90), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Imai Iroe karakusa and chrysanthemum design, large plate (1830–90), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Imai somatsuke Chinese landscape design, steamer (1830–90), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Imai somatsuke dragon design, sake jug (1830–90), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Imai tiger and bamboo design, large plate (1830–90), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Hirado bird on drum (inkan-do) design, incense burner (18th century), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Hirado flower and bird inset carved relief flower design, vase (18th century), porcelain. Purchased with funds donated by Pauline Gandel, 2018

JAPANESE, Fabric sample (1920–40), silk, cotton. Purchased with funds donated by Maureen Morrissey, 2018

JAPANESE, Fabric sample (1920–40), silk, cotton. Purchased with funds donated by Maureen Morrissey, 2018

JAPANESE, Fabric sample (1920–40), silk, cotton. Purchased with funds donated by Maureen Morrissey, 2018

JAPANESE, Men’s kimono jacket with modernist motif, baseball team (1920–40), silk, cotton. Purchased with funds donated by Maureen Morrissey, 2018

JAPANESE, Men’s kimono jacket with modernist motif, fashion magazine covers (1927–35), colour offset printing. Purchased with funds donated by Maureen Morrissey, 2018

JAPANESE, Men’s kimono jacket with modernist motif, modernist magazine covers, 2018

JAPANESE, Men’s kimono jacket with modernist motif, globe, 2018

JAPANESE, Men’s kimono jacket with modernist motif, baseball playing baseball, golf and tennis (1920–40), silk, cotton. Purchased with funds donated by Maureen Morrissey, 2018

JAPANESE, Men’s kimono jacket with modernist motif, figure playing baseball, golf and tennis (1920–40), silk, cotton. Purchased with funds donated by Maureen Morrissey, 2018

JAPANESE, Men’s kimono jacket with modernist motif, record, boy character and dog (1920–40), silk, cotton. Purchased with funds donated by Maureen Morrissey, 2018

JAPANESE, Men’s kimono jacket with modernist motif, steam train, clock and old Tokaido road (1920–40), silk, cotton. Purchased with funds donated by Maureen Morrissey, 2018

JAPANESE, Japanese travel brochure (1927–35), colour offset printing. Purchased with funds donated by Maureen Morrissey, 2018

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ITALY, Civeden marbleplace 1878, marble. Gift of Kristyna Campbell Pryor and the Campbell-Fraddy Family, through the Australian Government’s Cultural Gifts Program, 2018

J & G. MEAKIN, Hanley, Stoke-on-Trent manufacturer (England 1851–2000), Rockefilm, plate (1950s); earthenware; Cadiz, coffee pot; Cadiz, cup and saucer; Maidstone, plate (1960s); earthenware. Gift of John Hinds, 2017


J. BROUGHTON & SONS, Fenton manufacturer (England 1847–1984) Kathie WINKLE designer (England 1932–52) Festival, plate (c. 1959 designed); Celosia, plate (c. 1963 designed); Viscunt, plate (c. 1963 designed); Michelle, plate (c. 1968 designed); Mexico, coffee pot (c. 1970 designed); Versallita, plate (c. 1970), Secsophas, plate (c. 1973 designed); Romany, plate (c. 1975 designed), stoneware (ironstone). Gift of John Hinds, 2017


POOLE POTTERY, Poole, Dorset manufacturer (England est. 1873), Twistone, cup and saucer (c. 1956). Canaan dish (c. 1960), earthenware. Gift of John Hinds, 2017

POOLE POTTERY, Poole, Dorset manufacturer (England est. 1873) John ADAMS designer (England 1882–1953), Wimborne, tureen, tureen (1930s designed), (1947–50s manufactured, reissued), earthenware. Gift of John Hinds, 2017


LYNGBY PORCELAIN, Lyngby manufacturer (Denmark 1936–69) Axel BØGLOW designer (Denmark 1950–79), butter bowl; Daniaf 6 1/4, casserole; Daniaf 1/4, torten (1959), dish 1957; Daniaf 6, sugar box 1957 designed, porcelain. Gift of John Hinds, 2017

MANCER, Italy manufacturer (Italy active 1970s), Coffee service (1970s), earthenware. Gift of John Hinds, 2017

MEITO, Japan manufacturer (Japan est. 1908), Norikane, plate (1970s), stoneware. Gift of John Hinds, 2017


MIKASA, California distributor (United States est. 1948) JAPAN manufacturer, Candy line, plate (1974–75), stoneware. Gift of John Hinds, 2017


POOLE POTTERY, Poole, Dorset manufacturer (England est. 1873), Twistone, cup and saucer (c. 1956). Canaan dish (c. 1960), earthenware. Gift of John Hinds, 2017

POOLE POTTERY, Poole, Dorset manufacturer (England est. 1873) John ADAMS designer (England 1882–1953), Wimborne, tureen, tureen (1930s designed), (1947–50s manufactured, reissued), earthenware. Gift of John Hinds, 2017


Sotheby’s, Turin chair (melted plastic). Purchased with funds donated by Peter and Ianka Canet, 2017.


JEANES FATH, Paris (attributed to) fashion house (c. 1937–1957) Jeanes FATH (attributed to) designer (France 1912–54), Evening suit (c. 1947–48), silk (satin, silk), cotton (beads, buttons), elastic. Gift of Dominique Sirop, 2018


JEANNE LANVIN, Paris fashion house (est. 1889) Jeanne LANVIN designer (France 1867–1946), Garden dress 1939, cotton, metal (fastening). Gift of Krystyna Campbell-Pretty and the Campbell-Pretty Family, through the Australian Government's Cultural Gifts Program, 2017


PURCHASES


JEAN PAUL GAULTIER, Paris fashion house (est. 1976) Jean Paul GAULTIER designer (born France 1952), Dress (c. 2002), rayon (jersey), cotton (cord). Purchased with funds donated by the Carla Zampatti Foundation, 2018
International Multimedia

GIFTS

PURCHASES
Abel AIDIN (Iraqi 1943–, worked in Jordan and Finland 2003–). Love story 2015–16, seven channel high definition video, sound. Purchased with funds donated by Anne and Brendan O’Hien, 2017


Josephine MECKSEPER (German 1964–, worked in United States 1990–). PELLE[AS] (2016–17), high definition video, stereo sound. Suzanne Dawbarn Bequest, 2018

Nathanial MELLORS (English 1947–). Durbury episode 5 – Time series 2015, single channel high definition video, stereo sound, ed. 2/6. Suzanne Dawbarn Bequest, 2018

Richard MOSSE (Irish 1980–). Incoming 2015–16, three channel high definition video, surround sound. Co-commissioned by the National Gallery of Victoria, Melbourne, and the Barbican Art Gallery, London. Purchased with the support of the Christopher Thomas AM and Cheryl Thomas, James and Stephen Hains, Vivien and Graham Knowles, Michael and Emily Tong and 2016 NGV Curatorial Tour donors, 2018

Julian ROSEFELDT (German 1965–). In the Land of Drought 2015–17, single channel high definition colour video transferred to media player, sound. Ruth Margaret Frances Houghton Bequest, 2018


International Painting

GIFTS
Louis-Leopold BOILLY (French 1761–1845). Country pleasures (L’Amusement de la campagne) (c. 1789-93), oil on paper on wood panel. Presented by Kristyna Campbell-Pretty and the Campbell-Pretty Family through the Australian Government’s Cultural Gifts Program, 2017

Tala MADANI (Iranian 1981–, emigrated to United States 1994), oil on canvas. Purchased with funds donated by British Council, 2017

Maria Margarétha LA FARGUE (Dutch 1743–1813). The shrimp seller 1778, oil on wood panel. Purchased with funds donated by The Andrew & Geraldine Buotton Foundation, 2017

Hui Qiyang (Chinese 1982–). A roll of blue and white striped cloth; A roll of plaid cloth 2012, synthetic polymer paint on canvas. Suzanne Dawbarn Bequest, 2017

Maria Magdalena LA FARGUE (Dutch 1743–1813). The shrimp seller 1778, oil on wood panel. Purchased with funds donated by The Andrew & Geraldine Buotton Foundation, 2017

Tala MADANI (Iranian 1981–, emigrated to United States 1994), oil on canvas. Purchased with funds donated by British Council, 2017

Margherita LA FARGUE (Dutch 1743–1813). The shrimp seller 1778, oil on wood panel. Purchased with funds donated by The Andrew & Geraldine Buotton Foundation, 2017

International Photography

GIFTS

PURCHASES
Mary BEALE (English 1633–99). Portrait of a lady (c. 1680), oil on canvas. Purchased with funds donated by Kristyna Campbell-Pretty and the Campbell-Pretty Family in memory of Ros McCarthy, 2017


Elsabeth Louise VIGERE LE BRUN (French 1755–1842). Les yeux bleus (Blue eyes) 1803–08, oil on canvas. Purchased with the support of The Eugenie Crawford Bequest, Professor AGL Shaw AO Bequest, The Nigel Peck AM and Patricia Peck Fund, Monny Fraiz AM and The Spotlight Foundation, The Fox Family Foundation, Ken Harrison AM and Jill Harrison, The Hansen Little Foundation, The Betsy and Olle Podelase Endowment and donors to the 2017 NGV Foundation Annual Dinner and 2017 NGV Annual Appeal, 2018

Salvador DALÍ (Spanish 1904–89, worked in United States 1940–48, Brooch (c. 1978), metal, artificial stone; Brooch (c. 1979), metal, artificial stone (ostich). Purchased with funds donated by Kristyna Campbell-Pretty, 2017

Apostolis GREGORIOU (Greek 1952–), Untitled 2012, synthetic polymer paint on canvas. Purchased NGV Foundation, 2017

François GILLOT (French 1801–), Blue eyes (Les yeux bleus) 1856, oil on canvas. Purchased with funds donated by the Bowens Family Foundation and George and Patricia Kline and family, 2017

HUI Qiyang (Chinese 1982–). A roll of blue and white striped cloth; A roll of plaid cloth 2012, synthetic polymer paint on canvas. Suzanne Dawbarn Bequest, 2017

Nicolas CONSEUGRA (Colombian 1976–). Textual mapping 2009 (Cartagena textual, digital print to produce figure lettering on wall, ed. 3/3. Purchased NGV Foundation, 2018

Remissa MAK (Cambodian 1970–), A hammock was used to carry patients from hospitals in Phnom Penh city; Khmer Rouge soldiers took control of the capital of Phnom Penh on 17 May on both sides of the street; My aunt carried her sick son from a hospital; My father carried my youngest brother from Phnom Penh city; My grandmother assisted her sick husband to walk; My mother carried belongings from Phnom Penh city; Phnom Penh city became a ghost town; From the last 3 days series 2014, inkjet prints eds. 1/7. Purchased NGV Foundation, 2018


PURCHASES


William ROTHENSTEIN (English 1872–1945), The artist’s parents, Montz and Bartha Rothenstein 1900, oil on canvas. Gift of Otter Eborine through the Australian Government’s Cultural Gifts Program, 2018

Jean VALETTE-FALGORES (French 1710–1777), Trompe l’oeil (1770s), oil on canvas. Gift of Kristyna Campbell-Pretty through the Australian Government’s Cultural Gifts Program, 2018

Elisabeth Louise VIGERE LE BRUN (French 1755–1842), Anne Charlotte de Lorraine, Madame de Brionne, as Diana (c. 1775), oil on canvas. Presented by Kristyna Campbell-Pretty and the Campbell-Pretty Family through the Australian Government’s Cultural Gifts Program, 2018

2016, sticker; Recount (NYC street campaign) 2015, sticker; Dear Art Museum Billionaire (NYC street campaign) 2015, poster; Do women have to be naked to get into the Met. Museum? How many works by women artists were shown at the Whitney? Do women have to be naked to get in? The art world is your kind of place! We’ve encouraged our galleries to show more women and artists of color. When racism and sexism are no longer fashionable, we’ll be there! Senator Helms, the art world is your kind of place! When it comes to this slimy creature? You’re an artworld token; Traditional values and quality return to the museum! How much will your art collection be worth? You’re seeing less than half the picture

How long did it take to loot the Menil? Do women have to be naked to get into the Whitney? Museums cave in to radical feminism!… How much will your art collection be worth? You’re seeing less than half the picture. Guerrilla Girls’ code of ethics for art museums. Guerrilla Girls’ definition of a hypocrite: Guerrilla Girls’ identities exposed! Guerrilla Girls’ pop quiz 1990; Missing in action; Montgomery, Alabama 1955?: These are the most bigoted galleries in New York; What I want for Mother’s Day. What’s the difference between a prisoner of war and a homeless person? 1991: Guerrilla Girls demand a return to traditional values on the Whitney Museum’s walls. How dare you? If you’re a reader you can be an artworld token; The advantage of being a woman artist 1988: Bus companies are more enlightened than NYC art galleries; Do women have to be naked to get into the Met. Museum? How many works by women artists were shown at the Whitney? Do women have to be naked to get in? The art world is your kind of place! We’ve encouraged our galleries to show more women and artists of color. When racism and sexism are no longer fashionable, we’ll be there! Senator Helms, the art world is your kind of place! We’ve encouraged our galleries to show more women and artists of color. When racism and sexism are no longer fashionable, we’ll be there! Senator Helms, the art world is your kind of place! We’ve encouraged our galleries to show more women and artists of color. When racism and sexism are no longer fashionable, we’ll be there! Senator Helms, the art world is your kind of place! We’ve encouraged our galleries to show more women and artists of color. When racism and sexism are no longer fashionable, we’ll be there! Senator Helms, the art world is your kind of place! We’ve encouraged our galleries to show more women and artists of color. When racism and sexism are no longer fashionable, we’ll be there! Senator Helms, the art world is your kind of place! 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International Sculpture

**GIFTS**

Alisa ANDRASEK designer (Croatian 1972–), Jose SANCHEZ
designer (Chilean c. 1970–) BLOOM GAMES, London
studio (English 2012–), BLOOM 2012, plastic. Presented by
RMIT University, 2018

Dan HALTER (Zimbabwean 1977–), Patterns of migration II
(2016), laundry bags, wood, mannequin legs, Clid x addis ZX Flux
snakers, (other materials). Gift of Leonard and Elana Warson
through the Australian Government’s Cultural Gifts Program, 2018

Michael PAREKOWHAI (New Zealand 1968–), The Blossom
of Abraham #1–4 2004, fluorescent bulb, light fitting, screen printed
vinyl, ed. 5/7. Gift of Chris Deutcher and Karen Woodbury through
the Australian Government’s Cultural Gifts Program, 2018

**PURCHASES**

David ALMEDJ (Canadian 1974–, worked in United States
2001–), Mother (Relatives) (2013), polystyrene, expandable foam,
epoxy clay, painted wood, steel, metal wire. Purchased NGV
Foundation with the assistance of Len and Elana Warson, 2018

Felipe ARTURO (Colombian 1979–), Logical mass (Massa iligica)
(2014), concrete, ed.1/2. Purchased NGV Foundation, 2018

ASGAR/GABRIEL, Vienna (Austrian 2005–) Daryoush ASGAR
(Iranian 1975–, emigrated to Austria 1985) Elisabeth GABRIEL
(Australian 1974–), Untitled (Object I); Untitled (Object II), oil on
plywood, painted wood. Suzanne Dawbarn Bequest, 2018

Harriet Whitney FRISHMUTH (American 1880–1983) GORHAM
MANUFACTURING COMPANY, Providence, Rhode Island
manufacturer (American 1831–1899), Speed (1921), 1922 cast,
silver-plated bronze. Purchased with funds donated by the Nicole
Chow Foundation, 2017

Camille HENRIOT (French 1978–, worked in United States
2011–), Contrology (2016), bronze, ed. 5/8. Suzanne Dawbarn Bequest,
2018

Shilpa GUPTA (Indian 1976–), Untitled (Rock) (2012–15),
microphones, steel, plastic, electrical cable, six channel audio file.
Lot & Victor Simonon Fund, 2017

Subodh GUPTA (Indian 1964–), This side is the other side
(2001), bronze, aluminium, stainless steel; Cow (2003), bronze,
aluminium; Curry (2006), stainless steel, plastic. Purchased NGV
Foundation with the assistance of the Professor AGI Shaw AO Bequest,
2017

HU Qingyan (Chinese 1982–), A stick of bamboo no. 1 (2011),
jinal nanmu wood; One breath – Portrait of the wife 2015, from the One

ITALY, Vanitas bust (late 19th/early 20th century), marble. Ruth
Margaret Frances Houghton Bequest, 2017

YayoI KUSAMA (Japanese 1929–, worked in United States
flowers, furniture, found objects, ed.1/3. Purchased, NGV Women’s
Association, 2018

Hannah LEVY (American 1991–), Untitled 2017, nickel clad
plated steel, silicone, zipper. Purchased NGV Foundation Patrons,
2017

Josephine MECKSEPER (German 1964–), Las Meninas (2012)
(2013), pigment prints on anodized aluminium, acrylic on wood,
concrete, aluminium, bronze, and stainless steel in stainless steel
and glass vitrine. Purchased NGV Foundation with the assistance of
Michael and Emily Tong, 2018

Jorge MENDEZ BLAKE (Mexican 1974–), Complete poems (2015),
resin, ed. 1/3. Suzanne Dawbarn Bequest, 2017

Timo NASSERI (German 1972–), Epistrophy (2016–17), stainless
steel. Purchased Funds donated by Mr John Dower AM and
Mrs Rose Downer, 2018

Ishwan NOOR (Indonesian 1983–), Beetle sphere 2015, painted
aluminium, 1953 Volkswagen Beetle parts. Lot & Victor Simonon Fund,
2017

Neri OIX designer (Israel 1976–) MEDITATED MATTER
GROUP, Cambridge, Massachusetts designer (est. 2010)
STRATASYS LTD, Eden Prairie, Minnesota manufacturer (est.
1989), Mask 2, Series 1 (2016), Vespers, Series 1 from The New
Ancient collection 2016, coloured synthetic polymer resin, metal;
Mask 3, Series 1 (2016), Vespers, Series 1 from The New
Ancient collection 2016, coloured synthetic polymer resin, metal;
magnets; Mask 4, Series 1 (2016), Vespers, Series 1 from The New
Ancient collection 2016, coloured synthetic polymer resin, metal;
magnets; Mask 5, Series 1 (2016), Vespers, Series 1 from The New
Ancient collection 2016, coloured synthetic polymer resin, metal;
Mask 2, Series 2 (2016), Vespers, Series 3 from The New
Ancient collection 2016, coloured synthetic polymer resin, metal;
Mask 3, Series 3 (2016), Vespers, Series 3 from The New
Ancient collection 2016, coloured synthetic polymer resin, metal;
Mask 4, Series 3 (2016), Vespers, Series 3 from The New
Ancient collection 2016, coloured synthetic polymer resin, metal;
Mask 5, Series 3 (2016), Vespers, Series 3 from The New
Ancient collection 2016, coloured synthetic polymer resin, metal;
Purchased with funds donated by an anonymous donor, 2018

Jonathan OWEN (English 1973–, worked in Scotland 1996–),
Untitled (2016), marble. Purchased, NGV Supporters of
Contemporary Art, Ruth Margaret Frances Houghton Bequest and
NGV Foundation Patrons, 2017

Eva ROTHSCILD (Irish 1972–), An array (2016), synthetic
polymer composite, glass, plaster; fabric, steel, aluminium, opaque
synthetic polymer resin. Purchased NGV Foundation, 2018

Analia SABAN (Argentinian 1980–, worked in United States(c.
1996–), Draped marble (Fior di Pesco Carnico, Fior di Pesco
Apuano, Crema Dorlion, Onyx) (2016), marble, painted steel, wood.
Purchased NGV Foundation, 2017

Pascale Martine TAYOU (Cameroonian 1968–, worked in Belgium
1990s–), Coloured stones (Pavé coloours) (2015), granite, synthetic
polymer paint on granite. Suzanne Dawbarn Bequest, 2017

Fred WILSON (American 1964–), The mete of the muse 2006,
bronze with black patina and bronze with white paint. Professor
AGI Shaw AO Bequest, 2018

Oceanic Art

**GIFTS**

Abelam people, East Sepik Province, Papua New Guinea, Tam
mask (1980s), ear pigments on clay over rattan. Gift of Todd
Barlin through the Australian Government’s Cultural Gifts Program,
2018

Bege Mula (Sogodina people active 1970s), Ligele (Ceremonial/
dance mask) (1970s), cane, feathers, wood. Gift of Todd Barlin
through the Australian Government’s Cultural Gifts Program, 2018

Hawaii, Ku (God of war) (1970s), wood. Gift of Todd Barlin
through the Australian Government’s Cultural Gifts Program, 2018

Imaul people, Korogo Village, East Sepik Province, Papua New
Guinea, Okor’s stool 1965, wood, ear pigments, shell, fibre. Gift
of Louise Rath through the Australian Government’s Cultural Gifts
Program, 2018

Ignius Makaro (Mimika people active 1990s), Yamate 1991, wood,
lime. Gift of Todd Barlin through the Australian Government’s
Cultural Gifts Program, 2018

Malekula Island, Vanuatu, Mask (c. 1969), vegetable fibre paste
over wood and bamboo frame, ear pigments, boar tusks. Gift of Todd
Barlin through the Australian Government’s Cultural Gifts Program,
2018

Malekula Island, Vanuatu, Temes Nevimbur (c. 1969), vegetable
fibre paste over a wood and bamboo frame, ear pigments, boar
tusks. Gift of Todd Barlin through the Australian Government’s
Cultural Gifts Program, 2018

Malekula Island, Vanuatu, Temes Nevimbur (c. 1969), vegetable
fibre paste over a wood and bamboo frame, ear pigments, boar
tusks. Gift of Todd Barlin through the Australian Government’s
Cultural Gifts Program, 2018

Toman Island, Vanuatu, Dance mask 1989, vegetable fibre paste
over wood and bamboo frame, ear pigments, boar tusks. Gift of Todd
Barlin through the Australian Government’s Cultural Gifts Program,
2018

Tonga, Ngatu c. 1960, ngatu (barkcloth), natural dyes. Gift of Brian
and Cynthia Gibbs, 2017

Western Highlands Province, Papua New Guinea, Udaga agi
(Female figure) (1970s), wood, ear pigments. Gift of Todd Barlin
through the Australian Government’s Cultural Gifts Program, 2018
MAJOR NGV PRINT PUBLICATIONS

Brave New World: Australia 1930s
Crombie, Isobel and Elena Taylor (eds), 'Introduction', p. 1.
Staff contributions:
Di Trocchio, Paola, 'Fashioning the modern woman', p. 33.
Ellwood, Tony, "Foreword", p. x.
Taylor, Elena, "Australian dystopic from the Great Depression to the Second World War", p. 135.

Colonial: Australia 1770–1861 / Frontier Wars
Leahy, Cathy and Judith Ryan (eds), Frontier Wars.

MAJOR NGV PRINT PUBLICATIONS

PUBLICATIONS

Rozental, Beckett, 'Harriet Scott, Callosoma auta Scott and Zeuzera Macleay', p. 82.
Whitfield, Danielle, "Augustus Earle, Captain John Piper and Mary Ann Piper and her children", p. 144.

Del Kathryn Barton: The Highway is a Disco
Walls, Pip (ed)
Staff contributions:

Gareth Sansom: Transformer
Maidment, Simon (ed)
Staff contributions:
Ellwood, Tony, "Foreword", p. 16.
Maidment, Simon, "Interview with Gareth Sansom", p. 91.

Hokusai
Crothers, Wayne (ed.)
Staff contributions:
Ellwood, Tony, "Foreword", p. xii.

Japonisme: Japan and the Birth of Modern Art
Dunsmore, Amanda and Matthew Martin (eds)

Staff contributions:
Crothers, Wayne, "Two centuries of seclusion", p. 11.
Ellwood, Tony, "Foreword", p. viii.
Martin, Matthew, "Prom Japonisme to Art Nouveau", p. 31.

Jim Dine: A Life in Print
Kayser, Petra (ed)

Staff contributions:

MoMA at NGV: 130 Years of Modern and Contemporary Art
Wallace, Miranda (ed)

Staff contributions:
Ellwood, Tony, "Foreword", p. x.

My Contemporary Art Book
Ryan, Kate

My Modern Art Book
Wallace, Miranda

My Modern Art Book
Van Wyk, Susan

NGV Triennial
Maidment, Simon; Ewan McEoin, Megan Patty and Pip Walls (eds)

Staff contributions:
Devery, Jane (ed)
Ellwood, Tony, "Foreword", p. ix.

The Field Revisited
Ellwood, Tony and Beckett Rozentals, (eds)

Staff contributions:
Ellwood, Tony, "Foreword", p. 9; 'Field of Vision', p. 49.
BASIS OF PREPARATION

The table on page 82 distinguishes between the NGV’s operating and non-operating activities, a distinction not readily seen in the comprehensive operating statement on page 89. This distinction is important as the comprehensive operating statement includes grants, donations, bequests and expenditure which are not available for operating purposes but are committed for specific purposes including the purchase of works of art, capital and one-off projects. Investment income generated from the non-operating funds is also not used for operating purposes.

Depreciation of property, plant and equipment is treated as non-operating expenditure. The Victorian Government provides funding for capital purposes via the Department of Treasury and Finance as well as through Creative Victoria via the Cultural Facilities Maintenance Fund.

REVIEW OF OPERATING PERFORMANCE

This year 3,309,396 visitors came to the NGV which was a 17.3% increase on the previous year. The inaugural NGV Triennial (15 December 2017 to 15 April 2018) was a major factor in this success with 1,231,742 visitors to NGV International, making it the NGV’s highest attended exhibition to date. NGV Triennial was a major free exhibition displayed across the entire NGV International building, presenting the work of more than 100 artists and designers from 32 countries. The exhibition was made possible by additional funding in the 2017/18 State Budget along with significant philanthropic and corporate support.

Other major exhibitions included Hokusai and The House of Dior: Seventy Years of Haute Couture with attendances of 125,687 and 276,034 respectively. MoMA at NGV: 130 Years of Modern and Contemporary Art opened on 15 June 2018 to positive public and critical response.

The exhibition program has also generated higher revenue in other areas including the NGV design stores, NGV Membership and sponsorship revenue.

The operating result for the year is a surplus of $512,000 (2016/17: surplus of $677,000).

REVIEW OF NON–OPERATING PERFORMANCE

The non-operating result can fluctuate from year to year as it comprises cash investment income, cash and non-cash gifts, proceeds from bequests, capital and non-operating grants, fundraising activities and depreciation. Net income from non-operating activities decreased by $20.171 million to $8.728 million. This was largely due to the receipt of a bequest of $17.9 million in 2016/17.

NET RESULT

The net result for the year is a surplus of $9.240 million (2016/17: surplus of $29.6 million) and is the sum of the operating and non-operating results.

BALANCE SHEET

The NGV’s balance sheet (page 90) is dominated by the State Collection with a value of $3.6 billion. This value reflects the valuation completed by Jones Lang LaSalle Advisory (formerly Australian Valuation Solutions) in 2016 and has increased by works accessioned over the past two years.

Property, plant and equipment decreased by $4,067 million to $263.339 million as a result of depreciation which has been partially offset by an increase in the value of land during the year of $13.614 million. The balance sheet also includes cash and other financial assets which increased by $5.903 million to $37.724 million. These funds are mostly held for the purchase of works of art, or other purposes as restricted by the donor or grantor. The balance of these funds is available to meet the NGV’s operating and capital expenditure needs.

FUTURE

As part of the established NGV Summer Program, in 2018/19 major new exhibitions will attract diverse audiences and contribute to new scholarship. Between Two Worlds | Escher X nendo and leading British artist Julian Opie will feature at NGV International and Baldessin/Whiteley: Parallel Visions at the Ian Potter Centre: NGV Australia, which brings together these two leading Australian artists for the first time.

The NGV faces long-term challenges to better secure and protect the storage of Victoria’s Cultural Collection as well as ensure that the building and gallery spaces have the necessary capital investment to accommodate the expected increase in visitors. The NGV is working closely with the Victorian Government to address these challenges.

The continuation of the generation of new income sources and the responsible management of our cost base will be necessary as we enter into the coming year and beyond.

The NGV was delighted by the Victorian Government’s announcement in June 2018 of NGV Contemporary, a new gallery for contemporary art and design, as part of the redevelopment of the Melbourne Arts Precinct. The impact of this project will be reflected in future financial statements.
### FIVE-YEAR FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government grants</td>
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<td>53,295</td>
<td>47,284</td>
<td>46,246</td>
<td>43,125</td>
<td>43,562</td>
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<td>Trading revenue</td>
<td></td>
<td>47,895</td>
<td>47,261</td>
<td>36,976</td>
<td>25,851</td>
<td>26,120</td>
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<tr>
<td></td>
<td></td>
<td><strong>101,290</strong></td>
<td><strong>94,545</strong></td>
<td><strong>83,222</strong></td>
<td><strong>68,976</strong></td>
<td><strong>69,682</strong></td>
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<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee costs</td>
<td></td>
<td>(27,779)</td>
<td>(28,139)</td>
<td>(26,399)</td>
<td>(25,044)</td>
<td>(24,291)</td>
</tr>
<tr>
<td>Other operating costs</td>
<td></td>
<td>(72,999)</td>
<td>(65,729)</td>
<td>(56,088)</td>
<td>(43,154)</td>
<td>(45,044)</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>(100,778)</strong></td>
<td><strong>(93,868)</strong></td>
<td><strong>(82,487)</strong></td>
<td><strong>(68,198)</strong></td>
<td><strong>(69,335)</strong></td>
</tr>
<tr>
<td>Operating result before depreciation and similar charges</td>
<td></td>
<td>512</td>
<td>677</td>
<td>735</td>
<td>778</td>
<td>347</td>
</tr>
<tr>
<td>Net depreciation</td>
<td>ii</td>
<td>(17,629)</td>
<td>(17,235)</td>
<td>(12,624)</td>
<td>(12,766)</td>
<td>(12,700)</td>
</tr>
<tr>
<td>Operating result after depreciation and before net income from non-operating activities</td>
<td></td>
<td>(17,117)</td>
<td>(16,558)</td>
<td>(11,889)</td>
<td>(11,988)</td>
<td>(12,353)</td>
</tr>
<tr>
<td><strong>NET INCOME FROM NON-OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fundraising activities – cash gifts, bequests &amp; other receipts</td>
<td>iii</td>
<td>9,711</td>
<td>25,924</td>
<td>9,014</td>
<td>6,204</td>
<td>3,351</td>
</tr>
<tr>
<td>Fundraising activities – gifts in kind</td>
<td>iv</td>
<td>11,057</td>
<td>14,537</td>
<td>3,874</td>
<td>10,305</td>
<td>7,195</td>
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<tr>
<td>Investing activities</td>
<td>v</td>
<td>6,339</td>
<td>4,011</td>
<td>4,996</td>
<td>7,310</td>
<td>14,885</td>
</tr>
<tr>
<td>Capital grants and similar income</td>
<td>vi</td>
<td>(750)</td>
<td>1,962</td>
<td>882</td>
<td>1,960</td>
<td>5,713</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>26,357</strong></td>
<td><strong>46,134</strong></td>
<td><strong>18,766</strong></td>
<td><strong>25,779</strong></td>
<td><strong>31,144</strong></td>
</tr>
<tr>
<td>Net result</td>
<td></td>
<td>9,240</td>
<td>29,576</td>
<td>6,877</td>
<td>13,791</td>
<td>18,791</td>
</tr>
<tr>
<td><strong>OTHER ECONOMIC FLOWS – OTHER COMPREHENSIVE INCOME</strong></td>
<td>vii</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in cultural assets revaluation reserve</td>
<td></td>
<td>—</td>
<td>—</td>
<td>(254,353)</td>
<td>(95)</td>
<td>—</td>
</tr>
<tr>
<td>Changes to physical assets revaluation reserve</td>
<td></td>
<td>13,614</td>
<td></td>
<td>71,304</td>
<td>5,684</td>
<td>—</td>
</tr>
<tr>
<td>Changes to financial assets available for sale reserve</td>
<td></td>
<td>3,399</td>
<td>5,508</td>
<td>(3,412)</td>
<td>1,247</td>
<td>(5,723)</td>
</tr>
<tr>
<td>Total other economic flows – other comprehensive income</td>
<td></td>
<td>17,013</td>
<td>5,508</td>
<td>(186,461)</td>
<td>6,836</td>
<td>(5,723)</td>
</tr>
<tr>
<td><strong>COMPREHENSIVE RESULT</strong></td>
<td>viii</td>
<td>26,253</td>
<td>35,084</td>
<td>(179,584)</td>
<td>20,627</td>
<td>13,068</td>
</tr>
</tbody>
</table>

**NOTES**

i. Excludes Government grants for Depreciation Equivalent revenue, Capital Assets Charge, works of art purchases and capital works.

ii. Comprises depreciation and impairments to the value of non-current assets (excluding investments) which have no cash effect. From 2016/17 the full impact of the revaluation of the building undertaken in 2016 is reflected.

iii. Represents net revenue streams from activities mostly related to the purchase of works of art.

iv. Includes gifts of works of art.

v. Includes realised profits/losses on the sale of investments, dividends and interest required to be recognised in the Net result.

vi. Includes State Government capital funding and Interim Collection Storage Improvements Project (ICSP) grants less ICSP project expenditure.

vii. Represents changes during the year in the fair value of cultural assets, physical assets and financial assets available-for-sale.

viii. Represents the change during the year in equity. It is the aggregate of the net result and total other economic flows.
INDEPENDENT AUDIT REPORT

VAGO
Victoria Auditor-General’s Office

Independent Auditor’s Report
To the Trustees of the Council of Trustees of the National Gallery of Victoria

Opinion
I have audited the financial report of the Council of Trustees of the National Gallery of Victoria (the entity) which comprises the:

- balance sheet as at 30 June 2018
- comprehensive operating statement for the year then ended
- statement of changes in equity for the year then ended
- cash flow statement for the year then ended
- notes to the financial statements, including significant accounting policies
- president, director and chief financial officer declaration.

In my opinion the financial report presents fairly, in all material respects, the financial position of the entity as at 30 June 2018 and their financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the Financial Management Act 1994 and applicable Australian Accounting Standards.

Basis for Opinion
I have conducted my audit in accordance with the Audit Act 1994 which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the Auditor’s Responsibilities for the Audit of the Financial Report section of my report.

My independence is established by the Constitution Act 1975. My staff and I are independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Trustee’s responsibilities for the financial report
The Trustees of the entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Financial Management Act 1994, and for such internal control as the Trustees determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trustees are responsible for assessing the entity’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

As required by the Audit Act 1994, my responsibilities are to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit 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.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- conclude on the appropriateness of the Trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

MELBOURNE
31 August 2018

as delegate for the Auditor-General of Victoria

Simone Bohan
In our opinion:

- the attached comprehensive operating statement, balance sheet, cash flow statement, statement of changes in equity, and notes to the financial statements present fairly the financial transactions for the year ended 30 June 2018 and the financial position of the Council of Trustees of the National Gallery of Victoria as at 30 June 2018;

- the accounts have been maintained in accordance with the National Gallery of Victoria Act 1966 and regulations made thereunder;

- the financial statements have been prepared in accordance with applicable requirements in the Financial Management Act 1994, the Directions, the Financial Reporting Directions and Australian Accounting Standards; and

- 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.

Janet Whiting AM
President
30 August 2018

Tony Ellwood AM
Director
30 August 2018

Paul Lambrick FCA
Chief Financial Officer
30 August 2018
The National Gallery of Victoria has pleasure in presenting its audited general purpose financial statements for the financial year ended 30 June 2018 and providing users with the information about the National Gallery of Victoria’s stewardship of resources entrusted to it. It is presented in the following structure:

FINANCIAL STATEMENTS:
- Comprehensive operating statement
- Balance sheet
- Cash flow statement
- Statement of changes in equity

NOTES TO THE FINANCIAL STATEMENTS:
- Note 1 About this report
- Note 2 Funding delivery of our services
- Note 3 The cost of delivering services
- Note 4 Key assets available to support output delivery
- Note 5 Other assets and liabilities
- Note 6 How we financed our operations
- Note 7 Risks, contingencies and valuation judgements
- Note 8 Other disclosures

COMPREHENSIVE OPERATING STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
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</thead>
<tbody>
<tr>
<td>INCOME FROM TRANSACTIONS</td>
<td></td>
<td></td>
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<tr>
<td>State Government – recurrent appropriation</td>
<td>2.1.1</td>
<td>52,856</td>
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<tr>
<td>State Government – capital assets charge grant</td>
<td>2.1.2</td>
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</tr>
<tr>
<td>Other grants from State Government entities</td>
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<tr>
<td>Operating activities income</td>
<td>2.2</td>
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<tr>
<td>Fundraising activities income</td>
<td>2.3</td>
<td>24,727</td>
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<tr>
<td>Income from financial assets classified as available-for-sale</td>
<td>2.4</td>
<td>6,330</td>
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<tr>
<td>Total income from transactions</td>
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<td>133,277</td>
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<tr>
<td>EXPENSES FROM TRANSACTIONS</td>
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<tr>
<td>Employee expenses</td>
<td>3.1</td>
<td>(31,534)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>4.1.1</td>
<td>(17,629)</td>
</tr>
<tr>
<td>Supplies and services</td>
<td>3.2</td>
<td>(69,824)</td>
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<tr>
<td>Capital assets charge</td>
<td>3.3</td>
<td>(4,164)</td>
</tr>
<tr>
<td>Total expenses from transactions</td>
<td></td>
<td>(123,151)</td>
</tr>
<tr>
<td>Net result from transactions (net operating balance)</td>
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<td>10,126</td>
</tr>
<tr>
<td>OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT</td>
<td></td>
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<tr>
<td>Net gain/(loss) on financial instruments</td>
<td>8.2.1</td>
<td>136</td>
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<tr>
<td>Net gain/(loss) on non-financial assets</td>
<td>8.2.2</td>
<td>(1,011)</td>
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<tr>
<td>Other gains/(losses) from other economic flows</td>
<td>8.2.3</td>
<td>(11)</td>
</tr>
<tr>
<td>Total other economic flows included in net result</td>
<td></td>
<td>(886)</td>
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<tr>
<td>Net result</td>
<td></td>
<td>9,240</td>
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<tr>
<td>OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME</td>
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<td></td>
</tr>
<tr>
<td>Items that will not be reclassified to net result</td>
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<td></td>
</tr>
<tr>
<td>Changes in physical assets revaluation surplus</td>
<td>8.7</td>
<td>13,614</td>
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<tr>
<td>Items that may be reclassified subsequently to net result</td>
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<td></td>
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<tr>
<td>Changes to financial assets available-for-sale surplus</td>
<td>8.7</td>
<td>3,399</td>
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<td>Total other economic flows - other comprehensive income</td>
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<td>17,013</td>
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<tr>
<td>Comprehensive result</td>
<td></td>
<td>26,253</td>
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</tbody>
</table>

The Comprehensive operating statement should be read in conjunction with the accompanying notes on pages 69 to 148.
## BALANCE SHEET AS AT 30 JUNE 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
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</tr>
<tr>
<td>Cash and deposits</td>
<td>6.1</td>
<td>32,724</td>
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<tr>
<td>Receivables</td>
<td>5.1</td>
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<tr>
<td>Financial assets classified as available-for-sale</td>
<td>4.3</td>
<td>75,255</td>
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<td>Other financial assets</td>
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<td>5,000</td>
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<tr>
<td>Total financial assets</td>
<td></td>
<td>116,189</td>
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<tr>
<td><strong>NON-FINANCIAL ASSETS</strong></td>
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<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>5.2</td>
<td>1,652</td>
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<tr>
<td>Prepayments and other assets</td>
<td>5.3</td>
<td>211</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>4.1</td>
<td>263,339</td>
</tr>
<tr>
<td>Cultural assets</td>
<td>4.2</td>
<td>3,601,510</td>
</tr>
<tr>
<td>Total non-financial assets</td>
<td></td>
<td>3,866,712</td>
</tr>
<tr>
<td>Total assets</td>
<td></td>
<td>3,982,901</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>5.4</td>
<td>12,961</td>
</tr>
<tr>
<td>Provisions</td>
<td>3.1.2</td>
<td>5,443</td>
</tr>
<tr>
<td>Total liabilities</td>
<td></td>
<td>18,404</td>
</tr>
<tr>
<td>Net assets</td>
<td></td>
<td>3,964,497</td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated surplus/(deficit)</td>
<td>(152,880)</td>
<td>(138,346)</td>
</tr>
<tr>
<td>Reserves</td>
<td>8.7</td>
<td>3,958,032</td>
</tr>
<tr>
<td>Contributed capital</td>
<td></td>
<td>159,345</td>
</tr>
<tr>
<td>Total equity</td>
<td></td>
<td>3,964,497</td>
</tr>
</tbody>
</table>

The above balance sheet should be read in conjunction with the accompanying notes on pages 93 to 140.

## CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOW FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from Government</td>
<td></td>
<td>59,151</td>
</tr>
<tr>
<td>Receipts from other entities</td>
<td></td>
<td>1,215</td>
</tr>
<tr>
<td>Goods and Services Tax recovered from the Australian Taxation Office</td>
<td></td>
<td>3,072</td>
</tr>
<tr>
<td>Dividends and interest received</td>
<td></td>
<td>5,901</td>
</tr>
<tr>
<td>Total receipts</td>
<td></td>
<td>119,339</td>
</tr>
<tr>
<td><strong>PAYMENTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments to suppliers and employees</td>
<td></td>
<td>(94,199)</td>
</tr>
<tr>
<td>Total payments</td>
<td></td>
<td>(94,199)</td>
</tr>
<tr>
<td>Net cash flows from operating activities</td>
<td>6.2</td>
<td>25,140</td>
</tr>
<tr>
<td><strong>CASH FLOW FROM INVESTING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net transfers to externally managed unitised trusts</td>
<td></td>
<td>(4,157)</td>
</tr>
<tr>
<td>Payments for other financial assets</td>
<td></td>
<td>(5,000)</td>
</tr>
<tr>
<td>Payments for cultural assets</td>
<td></td>
<td>(15,152)</td>
</tr>
<tr>
<td>Payments for property, plant and equipment</td>
<td></td>
<td>(1,186)</td>
</tr>
<tr>
<td>Sale of property, plant and equipment</td>
<td></td>
<td>1,258</td>
</tr>
<tr>
<td>Net cash flows used in investing activities</td>
<td>6.2</td>
<td>(24,237)</td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalents</strong></td>
<td></td>
<td>903</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the financial year</td>
<td></td>
<td>31,821</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the financial year</td>
<td>6.1</td>
<td>32,724</td>
</tr>
</tbody>
</table>

The above cash flow statement should be read in conjunction with the accompanying notes included on pages 93 to 140.
### Statement of Changes in Equity for the Financial Year Ended 30 June 2018

<table>
<thead>
<tr>
<th>($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at 30 June 2016</strong></td>
</tr>
<tr>
<td>Collection surplus</td>
</tr>
<tr>
<td>324,171</td>
</tr>
</tbody>
</table>

| **Net result for year** |
| — | — | — | — | — | — | — | — |

| **Other comprehensive income for the year** |
| — | — | — | — | — | 5,508 | — | 5,508 |

| **Transfer from accumulated surplus/(deficit)** |
| 41,906 | 649 | — | — | — | (42,555) | — | — |

| **Balance at 30 June 2017** |
| 366,077 | 59,198 | 180,487 | 3,305,975 | 5,508 | (138,346) | 159,345 | 3,938,244 |

| **Net result for year** |
| — | — | — | — | — | — | 9,240 | 9,240 |

| **Other comprehensive income for the year** |
| — | — | 13,614 | — | — | 3,399 | — | 17,013 |

| **Transfer from accumulated surplus/(deficit)** |
| 23,279 | 496 | — | — | — | (23,774) | — | — |

| **Balance at 30 June 2018** |
| 389,356 | 59,693 | 194,101 | 3,305,975 | 8,907 | (152,880) | 159,345 | 3,964,497 |

---

### Notes to the Financial Statements

**Note 1. About This Report**

The financial statements cover the National Gallery of Victoria as an individual reporting entity. The National Gallery of Victoria is a statutory authority established under the National Gallery of Victoria Act 1966, as amended, of the State of Victoria. Its principal address is:

185 St Kilda Road
Melbourne Victoria 3004

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

A description of the nature of the National Gallery of Victoria's operations and its principal activities is included in the report of operations on page 5 which does not form part of these financial statements.

**Basis of preparation**

These financial statements are presented in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured on a different basis.

The accrual basis of accounting has been applied in the preparation of these financial statements whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Judgements, estimates and assumptions are required to be made about financial information presented. The significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in the application of Australian Accounting Standards (AASs) that have significant effects on the financial statements and estimates are disclosed under the heading: “Significant judgements or estimates”.

All amounts in the financial statements have been rounded to the nearest $1,000 unless otherwise stated.

### Compliance Information

These general purpose financial statements have been prepared in accordance with the Financial Management Act 1994 (FMA) and applicable Australian Accounting Standards (AASs) which include Interpretations, issued by the Australian Accounting Standards Board (AASB).

In particular, they are presented in a manner consistent with the requirements of AASB 1049 Whole of Government and General Government Sector Financial Reporting.

Where appropriate, those AASs paragraphs applicable to not-for-profit entities have been applied.

Accounting policies selected and applied in these financial statements ensure 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.

These annual financial statements were authorised for issue by the Council of Trustees of the National Gallery of Victoria on 30 August 2018.

**Note 2. Funding Delivery of Our Services**

The National Gallery of Victoria receives revenue from the Victorian State Government, commercial activities and philanthropic sources to meet its objectives. The State Government funding principally comprises the Government appropriation, grants for exhibitions, capital funding and other ad hoc grants. The National Gallery of Victoria also receives a capital asset charge grant from the State Government as outlined in 2.1.2. The broad revenue streams are outlined from 2.1 to 2.4.

**Structure**

2.1 Grants from State Government entities

2.1.1 State Government - recurrent appropriation and other grants from State Government entities

2.1.2 State Government - capital assets charge grant

2.1.3 Other grants from State Government entities

2.1.4 Fair value of assets and services received free of charge

2.2 Operating activities income

2.2.1 Exhibition and program admissions

2.2.2 Retail shop sales

2.2.3 Membership fees

2.2.4 Cash sponsorship and contra sponsorship at fair value

2.2.5 Other revenue

2.3 Fundraising activities income

2.3.1 Donations, bequests and philanthropic grants income

2.3.2 Donated cultural assets

2.4 Income from financial assets classified as available-for-sale
2.1 Grants from State Government entities

Income is recognised to the extent that it is probable that the economic benefits will flow to the National Gallery of Victoria and the income can be reliably measured at fair value. Revenue is recognised for each of the major activities as follows:

2.1.1 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 1004 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 has satisfied its performance obligations under the terms of the grant. For non-reciprocal grants, the National Gallery of Victoria is deemed to have assumed control when the grant is receivable or received.

2.1.2 State Government – capital assets charge grant

The State Government capital assets charge grant represents the opportunity cost of capital invested in the non-current physical assets used in the provision of outputs. The grant is calculated on the carrying amount of non-current physical assets (excluding heritage and cultural assets) and is matched by an equivalent government charge.

2.1.3 Other grants from State Government entities

<table>
<thead>
<tr>
<th>OTHER GRANTS FROM STATE GOVERNMENT ENTITIES</th>
<th>Notes</th>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Government – capital funding</td>
<td>2.1</td>
<td>495</td>
<td>649</td>
</tr>
<tr>
<td>- other grants</td>
<td>2.1</td>
<td>2,750</td>
<td>9,397</td>
</tr>
<tr>
<td>Department of Education and Training – grant</td>
<td>2.1</td>
<td>439</td>
<td>432</td>
</tr>
<tr>
<td>Fair value of assets and services received free of charge</td>
<td>2.1.4</td>
<td>540</td>
<td>540</td>
</tr>
<tr>
<td>Total other grants from other State Government entities</td>
<td></td>
<td>4,224</td>
<td>11,018</td>
</tr>
</tbody>
</table>

2.1.4 Fair value of assets and services received free of charge

Represents use of the premises at the Public Records Office Victoria without financial consideration.

2.2 Operating activities income

<table>
<thead>
<tr>
<th>OPERATING ACTIVITIES INCOME</th>
<th>Notes</th>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exhibition and program admissions</td>
<td>2.2.1</td>
<td>13,955</td>
<td>18,895</td>
</tr>
<tr>
<td>Retail shop sales</td>
<td>2.2.2</td>
<td>8,468</td>
<td>8,692</td>
</tr>
<tr>
<td>Membership fees</td>
<td>2.2.3</td>
<td>3,493</td>
<td>3,345</td>
</tr>
<tr>
<td>Cash sponsorship</td>
<td>2.2.4</td>
<td>3,484</td>
<td>2,758</td>
</tr>
<tr>
<td>Contra sponsorship at fair value</td>
<td>2.2.4</td>
<td>4,212</td>
<td>3,644</td>
</tr>
<tr>
<td>Catering royalties and venue hire charges</td>
<td>2.2.5</td>
<td>1,711</td>
<td>1,962</td>
</tr>
<tr>
<td>Other revenue</td>
<td>2.2.5</td>
<td>5,683</td>
<td>4,695</td>
</tr>
<tr>
<td>Total operating activities income</td>
<td></td>
<td>40,976</td>
<td>43,991</td>
</tr>
</tbody>
</table>

2.2.1 Exhibition and program admissions

Revenue arising from exhibition and public program admissions is recognised in the financial year in which it relates.

2.2.2 Retail shop sales

Revenue arising from retail shop sales is recognised when the following conditions have been satisfied:
- the significant risks and rewards of ownership of the goods have transferred to the buyer;
- the National Gallery of Victoria retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue and the costs incurred or to be incurred in respect of the transaction can be reliably measured; and
- it is probable that the economic benefits associated with the transaction will flow to the National Gallery of Victoria.

2.2.3 Membership fees

Revenue from membership fees is recognised when received and revenue from multiple year memberships is recognised over the period of the membership.

2.2.4 Cash sponsorship and contra sponsorship at fair value

Revenue from sponsorship contracts, both cash and contra, is recognised as revenue over the period during which the contractual and servicing obligations of the National Gallery of Victoria are discharged.

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. Contributions of resources received free of charge or services are only recognised when a fair value can be reliably determined, control is obtained over any assets provided and the services would have otherwise been purchased.

2.2.5 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.

Franking credits are recognised when they are quantifiable and the National Gallery of Victoria is entitled to receive them.
2.3 Fundraising activities income

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations, bequests and philanthropic grants income</td>
<td>2.3.1</td>
<td>13,670</td>
</tr>
<tr>
<td>Donated cultural assets at fair value</td>
<td>2.3.2</td>
<td>11,057</td>
</tr>
<tr>
<td><strong>Total fundraising activities income</strong></td>
<td></td>
<td><strong>24,727</strong></td>
</tr>
</tbody>
</table>

2.3.1 Donations, bequests and philanthropic grants income

Donations and bequests and philanthropic grants income are recognised on receipt.

2.3.2 Donated cultural assets

Donated cultural assets are recognised when the gift is accepted by the National Gallery of Victoria and control of the contribution or right to receive the contribution exists and the donor has signed a Deed of Gift. Donated cultural assets are recorded at fair value which is determined by either an average of independent valuations, for works donated under the Cultural Gifts Program, or by a curatorial or other assessment by the National Gallery of Victoria.

2.4 Income from financial assets classified as available-for-sale activities

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from financial assets classified as available-for-sale</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest - bank deposits</td>
<td></td>
<td>429</td>
</tr>
<tr>
<td>Dividends and interest - externally managed unitised trusts</td>
<td></td>
<td>5,901</td>
</tr>
<tr>
<td><strong>Total income from financial assets classified as available-for-sale</strong></td>
<td></td>
<td><strong>6,330</strong></td>
</tr>
</tbody>
</table>

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

NOTE 3. THE COST OF DELIVERING SERVICES

This section provides an account of the expenses incurred by the National Gallery of Victoria in delivering its objectives. In section 2, the funds that enable the provision of services were disclosed and in this note the cost associated with the provision of services are recorded.

Expenses incurred in delivering the objectives of the National Gallery of Victoria are outlined below:

**Structure**

Expenses incurred in the delivery of services

3.1 Employee benefits

3.1.1 Employee expenses in the comprehensive operating statement

3.1.2 Employee benefits in the balance sheet

3.1.3 Reconciliation of movement in provisions

3.1.4 Long service leave

3.1.5 Superannuation contributions

3.2 Supplies and services

3.3 Capital assets charge

**Employee expenses**

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries, wages and long service leave</td>
<td>3.1.1</td>
<td>(28,952)</td>
</tr>
<tr>
<td>Defined benefit superannuation plans</td>
<td></td>
<td>(133)</td>
</tr>
<tr>
<td>Defined contribution superannuation plans</td>
<td></td>
<td>(2,449)</td>
</tr>
<tr>
<td><strong>Total employee expenses</strong></td>
<td></td>
<td><strong>(31,534)</strong></td>
</tr>
</tbody>
</table>

3.1.1 Employee expenses in the comprehensive operating statement

Employee expenses include all costs related to employment including wages and salaries, fringe benefits, leave entitlements, termination payments and superannuation contributions and workcover premiums.

The amount recognised in the comprehensive operating statement in respect of superannuation represents the contribution paid or payable by the National Gallery of Victoria to the superannuation funds of employees. The National Gallery of Victoria does not recognise any accrued defined benefit liability in respect of the plan(s).
3.1.2 Employee benefits in the balance sheet

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave for services rendered to the reporting date and recorded as an expense during the period the services are delivered.

3.1.3 Reconciliation of movement in provisions

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries (including non-monetary benefits, annual leave and on-costs) are recognised as part of the employee benefit provision as current liabilities, because the National Gallery of Victoria does not have an unconditional right to defer settlements of these liabilities.

The liability for salaries and wages are recognised in the balance sheet at remuneration rates which are current at the reporting date. As the National Gallery of Victoria expects the liabilities to be wholly settled within 12 months of reporting date, they are measured at undiscounted amounts.

The annual leave liability is classified as a current liability and measured at the undiscounted amount expected to be paid, as the National Gallery of Victoria does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

No provision has been made for sick leave as all sick leave is non-vesting and it is not considered probable that the average sick leave taken in the future will be greater than the benefits accrued in the future. As sick leave is non-vesting, an expense is recognised in the Statement of Comprehensive Income as it is taken.

Employment on-costs such as payroll tax, workers compensation and superannuation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred.

3.1.4 Long service leave (LSL)

Unconditional LSL is disclosed 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 defer the settlement of the entitlement should an employee take leave within 12 months.

The components of this current LSL liability are measured at:

- undiscounted value – if the National Gallery of Victoria expects to wholly settle within 12 months;
- present value – if the National Gallery of Victoria does not expect to wholly settle within 12 months.

Conditional LSL is disclosed as a non-current liability. There is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL is measured at present value.

Any gain or loss following revaluation of the present value of non-current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised as an ‘other economic flow’ in the net result.

### Table 3.1.2 Employee benefits in the balance sheet

<table>
<thead>
<tr>
<th>Provision Type</th>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT EMPLOYEE BENEFITS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee benefits: long service leave</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• unconditional and expected to settle within 12 months</td>
<td>430</td>
<td>420</td>
</tr>
<tr>
<td>• unconditional and expected to settle after 12 months</td>
<td>2,879</td>
<td>2,811</td>
</tr>
<tr>
<td>Employee benefits: annual leave</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• unconditional and expected to settle within 12 months</td>
<td>1,157</td>
<td>1,103</td>
</tr>
<tr>
<td><strong>NON-CURRENT EMPLOYEE BENEFITS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• conditional long service leave entitlements</td>
<td>97</td>
<td>290</td>
</tr>
<tr>
<td><strong>Total employee benefits</strong></td>
<td>4,563</td>
<td>4,624</td>
</tr>
<tr>
<td><strong>EMPLOYEE BENEFIT ON-COSTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current on-costs</td>
<td>865</td>
<td>891</td>
</tr>
<tr>
<td>Non-current on-costs</td>
<td>15</td>
<td>46</td>
</tr>
<tr>
<td><strong>Total on-costs</strong></td>
<td>880</td>
<td>937</td>
</tr>
<tr>
<td><strong>Total provision for employee benefits and related on-costs</strong></td>
<td>5,443</td>
<td>5,561</td>
</tr>
</tbody>
</table>

### Table 3.1.3 Reconciliation of movement in provisions

<table>
<thead>
<tr>
<th>Provision Type</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>937</td>
<td>4,624</td>
<td>5,561</td>
</tr>
<tr>
<td>Additional provisions recognised</td>
<td>376</td>
<td>1,948</td>
<td>2,324</td>
</tr>
<tr>
<td>Reductions arising from payments</td>
<td>(435)</td>
<td>(2,017)</td>
<td>(2,452)</td>
</tr>
<tr>
<td>Change due to variation in bond rates</td>
<td>2</td>
<td>8</td>
<td>10</td>
</tr>
<tr>
<td>Closing balance at the end of the year</td>
<td>880</td>
<td>4,563</td>
<td>5,443</td>
</tr>
<tr>
<td>Current</td>
<td>865</td>
<td>4,466</td>
<td>5,331</td>
</tr>
<tr>
<td>Non-current</td>
<td>15</td>
<td>97</td>
<td>112</td>
</tr>
</tbody>
</table>
3.1.5 Superannuation contributions

The National Gallery of Victoria has staff who are members of the public-sector superannuation schemes listed below.

The name, details and amounts expensed in relation to the major employee superannuation funds and contributions paid or payable by the National Gallery of Victoria are as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Defined Benefit</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emergency Services and State Super (Revised Scheme)</td>
<td>13,410</td>
<td>21,513</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Emergency Services and State Super (New Scheme)</td>
<td>119,556</td>
<td>113,763</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

| Defined Contribution | | | | |
| VicSuper Pty Ltd | 1,537,615 | 1,408,186 | — | — |
| Various other | 911,306 | 756,769 | — | — |
| Total | 2,581,887 | 2,300,231 | — | — |

3.2 Supplies and services

Supplies and services expenses are recognised as an expense in the reporting period in which they are incurred. The carrying amounts of any inventories held for distribution are expensed when distributed. Expenses from transactions are recognised as they are incurred and reported in the financial year to which they relate.

### Supplies and Services

<table>
<thead>
<tr>
<th></th>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Facilities operations and equipment services</td>
<td>(20,902)</td>
<td>(18,588)</td>
</tr>
<tr>
<td>Promotion and marketing</td>
<td>(10,757)</td>
<td>(8,861)</td>
</tr>
<tr>
<td>Freight and materials</td>
<td>(13,837)</td>
<td>(15,573)</td>
</tr>
<tr>
<td>Office supplies, insurance and communications</td>
<td>(8,283)</td>
<td>(5,660)</td>
</tr>
<tr>
<td>Rental of premises</td>
<td>(2,826)</td>
<td>(2,786)</td>
</tr>
<tr>
<td>Cost of retail goods sold</td>
<td>(4,422)</td>
<td>(5,666)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(8,797)</td>
<td>(7,154)</td>
</tr>
<tr>
<td>Total supplies and services</td>
<td>(69,824)</td>
<td>(63,286)</td>
</tr>
</tbody>
</table>

3.3 Capital assets charge

A charge levied on the written-down value of controlled non-current physical assets (excluding heritage and cultural assets) in the National Gallery of Victoria’s balance sheet, which aims to attribute to the National Gallery of Victoria’s outputs, the opportunity cost of capital used in service delivery and provide incentives to the National Gallery of Victoria to identify and dispose of underutilised or surplus assets in a timely manner. The capital asset charge is calculated on the budgeted carrying amount of applicable non-financial physical assets.

**NOTE 4. KEY ASSETS AVAILABLE TO SUPPORT SERVICE DELIVERY**

The National Gallery of Victoria controls assets for the delivery of its services. The key assets identified in delivering these services are:

### Structure

1. Total property, plant and equipment
   1.1 Depreciation
   1.2 Impairment
   1.3 Reconciliation of movement in carrying values of property, plant and equipment

2. Cultural assets
   2.1 Reconciliation of movements of cultural assets

3. Financial assets classified as available-for-sale
   3.1 Ageing analysis of financial assets classified as available-for-sale
   3.2 Analysis and purpose of financial assets classified as available-for-sale and cash and deposits

4. Other financial assets
   4.1 Ageing analysis of other financial assets

Additional information is provided in Note 7.3.3 in relation to fair value and how fair value of property, plant and equipment and cultural assets was determined.

### 4.1 Total property, plant and equipment

<table>
<thead>
<tr>
<th></th>
<th>Gross carrying amount</th>
<th>Accumulated depreciation</th>
<th>Net carrying amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018 ($ thousand)</td>
<td>2017 ($ thousand)</td>
<td>2018 ($ thousand)</td>
</tr>
<tr>
<td>Specialised land at fair value</td>
<td>74,244</td>
<td>60,630</td>
<td>—</td>
</tr>
<tr>
<td>Heritage buildings at fair value</td>
<td>45,520</td>
<td>45,520</td>
<td>(1,112)</td>
</tr>
<tr>
<td>Heritage building plant at fair value</td>
<td>65,915</td>
<td>65,980</td>
<td>(10,985)</td>
</tr>
<tr>
<td>Heritage building fit-out at fair value</td>
<td>95,198</td>
<td>95,389</td>
<td>(18,855)</td>
</tr>
<tr>
<td>Leasehold improvements at fair value</td>
<td>14,268</td>
<td>14,254</td>
<td>(13,875)</td>
</tr>
<tr>
<td>Plant and equipment at fair value</td>
<td>17,675</td>
<td>17,870</td>
<td>(8,401)</td>
</tr>
<tr>
<td>Capital works-in-progress at cost</td>
<td>3,765</td>
<td>4,241</td>
<td>—</td>
</tr>
<tr>
<td>Total property, plant and equipment</td>
<td>316,575</td>
<td>303,884</td>
<td>(53,236)</td>
</tr>
</tbody>
</table>

i. A valuation of land was undertaken as of 30 June 2016 and a managerial valuation as of 30 June 2018.

ii. A valuation of buildings, building plant and building fit-out was undertaken as of 30 June 2016 and a managerial valuation as of 30 June 2018.
Initial recognition

Property, plant and equipment are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment.

The cost of leasehold improvements is capitalised and depreciated over the shorter of the remaining term of the lease or their estimated useful lives.

Subsequent recognition

Property, plant and equipment are subsequently measured at fair value less accumulated depreciation and impairment. Fair value is determined with regard to highest and best use after due consideration is made for any legal or constructive restrictions imposed on the asset.

Specialised land

The market approach is used for specialised land, although it is adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued. Under the market approach the land is compared to recent comparable sales and in the interim years between valuations is adjusted to reflect the movement in Valuer General Victoria land indices, if material. The CSO adjustment is a reflection of the valuer’s assessment of the impact of restrictions associated with the land to the extent that is also equally applicable to market participants.

Heritage building – buildings, building plant and building fit-out

The depreciated reproduction cost is the valuation method used for the National Gallery of Victoria’s building, adjusting for the associated depreciation. Reproduction cost represents the cost of reconstruction including professional fees and escalation however excludes the cost of demolition and removal of debris of the existing building. It also assumes destruction occurs on the date for financial reporting. Depreciated reproduction costs reflect reproduction cost after applying depreciation on a useful life basis.

Leasehold improvements

Leasehold improvements are held at fair value which has been determined as depreciated value and are depreciated over the period of the lease or estimated useful life of the asset, whichever is shorter.

Plant and equipment

Plant and equipment is held at fair value which has been determined using the depreciated replacement cost method.

4.1.1 Depreciation

<table>
<thead>
<tr>
<th></th>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEPRECIATION CHARGE FOR THE PERIOD</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings</td>
<td>556</td>
<td>556</td>
</tr>
<tr>
<td>Building plant</td>
<td>5,498</td>
<td>5,508</td>
</tr>
<tr>
<td>Building fit-outs</td>
<td>9,443</td>
<td>9,457</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>54</td>
<td>58</td>
</tr>
<tr>
<td>Plant and equipment (general plant &amp; equipment)</td>
<td>2,078</td>
<td>1,656</td>
</tr>
<tr>
<td>Total depreciation</td>
<td>17,629</td>
<td>17,235</td>
</tr>
</tbody>
</table>

Property, plant and equipment, including buildings but excluding land have finite lives and are depreciated. Depreciation is calculated on a straight-line basis at rates that allocate the asset’s value, less any estimated residual value, over its estimated useful life. Leasehold improvements are depreciated over the period of the lease or the asset’s estimated useful life, whichever is the shorter, using the straight-line method.

The following useful lives of assets are used in the calculation of depreciation:

<table>
<thead>
<tr>
<th></th>
<th>Buildings</th>
<th>Leasehold improvements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>80 years</td>
<td>13–15 years</td>
</tr>
<tr>
<td>Building plant</td>
<td>20–25 years</td>
<td>Plant and equipment</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3–30 years</td>
</tr>
<tr>
<td>Building fit-out</td>
<td></td>
<td>15–20 years</td>
</tr>
</tbody>
</table>

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period. Where it is determined that the estimated useful life of an asset has changed, the depreciation rate for that asset is adjusted accordingly.

Land and Cultural assets are not depreciated.
4.1.2 Impairment

Property, plant and equipment are assessed annually for indications of impairment.

If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their recoverable amount. Where an asset’s carrying value exceeds its recoverable amount, the difference is written off as another economic flow, except to the extent that the write down can be debited to an asset revaluation surplus amount applicable to that class of asset.

If there is an indication that there has been a reversal in impairment, the carrying amount shall be increased to its recoverable amount. However, this reversal should not increase the asset’s carrying amount above what would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years.

The recoverable amount for most assets is measured at the higher of depreciated replacement cost and fair value less costs to sell. Recoverable amount for assets held primarily to generate net cash inflows is measured at the higher of the present value of future cash flows expected to be obtained from the asset and fair value less costs to sell.

4.1.3 Reconciliation of movement in carrying values of property, plant and equipment

<table>
<thead>
<tr>
<th>($ thousand)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>60,630</td>
<td>60,630</td>
</tr>
<tr>
<td>Buildings</td>
<td>44,964</td>
<td>45,520</td>
</tr>
<tr>
<td>Building plant</td>
<td>69,472</td>
<td>65,939</td>
</tr>
<tr>
<td>Building fit-out</td>
<td>85,932</td>
<td>95,241</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>426</td>
<td>455</td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>10,761</td>
<td>11,109</td>
</tr>
<tr>
<td>Total</td>
<td>263,185</td>
<td>278,894</td>
</tr>
</tbody>
</table>

Additions

<table>
<thead>
<tr>
<th>($ thousand)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>—</td>
<td>—</td>
<td>—</td>
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<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

Disposals

<table>
<thead>
<tr>
<th>($ thousand)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>—</td>
<td>—</td>
<td>—</td>
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<td>—</td>
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<td>—</td>
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<tr>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

Revaluation increment

<table>
<thead>
<tr>
<th>($ thousand)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>13,614</td>
<td>13,614</td>
<td>—</td>
</tr>
<tr>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>—</td>
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<td>—</td>
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<tr>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

Closing balance

<table>
<thead>
<tr>
<th>($ thousand)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>74,244</td>
<td>60,630</td>
<td>60,630</td>
</tr>
<tr>
<td>44,408</td>
<td>44,964</td>
<td>45,520</td>
</tr>
<tr>
<td>54,922</td>
<td>69,472</td>
<td>65,939</td>
</tr>
<tr>
<td>76,343</td>
<td>85,932</td>
<td>95,241</td>
</tr>
<tr>
<td>393</td>
<td>426</td>
<td>455</td>
</tr>
<tr>
<td>9,274</td>
<td>10,761</td>
<td>11,109</td>
</tr>
<tr>
<td>259,584</td>
<td>263,185</td>
<td>278,894</td>
</tr>
</tbody>
</table>

4.2 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 revalued 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. The current use is considered the highest and best use.

An external revaluation process is required every five years, based upon the asset’s Government Purpose Classification but may occur more frequently if material movements in fair value are identified. An independent valuation of the State Collection of works of art was performed by Jones Lang LaSalle Valuations & Advisory (JLL), formerly Australian Valuation Solutions (AVS) as at 30 June 2016 on behalf of the Valuer-General Victoria. JLL utilised expert valuers approved under the Commonwealth of Australia Taxation Incentives for the Arts Scheme and other academic and professional bodies. There were no changes in the valuation techniques throughout the year to 30 June 2018.

For the year ended 30 June 2018, JLL performed a fair value assessment of the State Collection. This involved consideration of year on year movements in relevant art markets and transactions for artist and artwork specific to the artworks under consideration. These movements were applied to the valuations developed in the 2016 comprehensive valuation and the results extrapolated across the populations of the sub-collections. Further consideration was given to changes in foreign exchange rates relevant to the principal art markets identified for each work in 2016.

An independent valuation of the National Gallery of Victoria’s Shaw Research Library collection was performed by Sainsbury’s Books Valuers Pty Ltd, a member of the Antiquarian Booksellers Association as at 30 June 2016. There were no changes in the valuation techniques throughout the year to 30 June 2018.
4.2.1 Reconciliation of movements in cultural assets

<table>
<thead>
<tr>
<th>State Collection of works of art</th>
<th>Shaw Research Library</th>
<th>Total cultural assets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018 ($ thousand)</td>
<td>2017 ($ thousand)</td>
</tr>
<tr>
<td>Carrying amount at the start of the year</td>
<td>3,571,074</td>
<td>3,549,024</td>
</tr>
<tr>
<td>Additions</td>
<td>25,854</td>
<td>22,050</td>
</tr>
<tr>
<td>Carrying amount at the end of the year</td>
<td>3,596,928</td>
<td>3,571,074</td>
</tr>
</tbody>
</table>

4.3 Financial assets classified as available-for-sale

<table>
<thead>
<tr>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT INVESTMENTS</td>
<td>1,367</td>
</tr>
<tr>
<td>Non-CURRENT INVESTMENTS</td>
<td>73,888</td>
</tr>
<tr>
<td>Total investments at market value</td>
<td>75,255</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.

Losses on individual assets arising from differences between carrying amount and fair value are recognised immediately as an expense in the net result, except that, to the extent that a credit balance exists in the “Financial assets available-for-sale surplus” in respect of the same asset, it is debited directly to the Financial assets available-for-sale surplus. Revaluation increases and decreases of different assets are not offset against one another.

4.3.1 Ageing analysis of financial assets classified as available-for-sale

<table>
<thead>
<tr>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets classified as available-for-sale</td>
<td>75,255</td>
</tr>
<tr>
<td>Carrying amount</td>
<td>75,255</td>
</tr>
<tr>
<td>Not past due and not impaired</td>
<td>—</td>
</tr>
<tr>
<td>Past due</td>
<td>—</td>
</tr>
<tr>
<td>1-3 months</td>
<td>—</td>
</tr>
<tr>
<td>3 months – 1 year</td>
<td>—</td>
</tr>
<tr>
<td>1-5 years</td>
<td>—</td>
</tr>
</tbody>
</table>

4.3.2 Analysis and purpose of financial assets classified as available-for-sale and cash and deposits

<table>
<thead>
<tr>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>General funds</td>
<td>1,367</td>
</tr>
<tr>
<td>Dedicated funds</td>
<td>73,888</td>
</tr>
<tr>
<td>Total funds</td>
<td>75,255</td>
</tr>
<tr>
<td>Cash and deposits</td>
<td>9,575</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>5,000</td>
</tr>
</tbody>
</table>

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.
4.4 Other financial assets

<table>
<thead>
<tr>
<th>Term deposits</th>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term deposits &gt; three months</td>
<td>5,000</td>
<td>—</td>
</tr>
</tbody>
</table>

Total term deposits at market value 5,000 —

Term deposits with maturity greater than 90 days.

4.4.1 Ageing analysis of other financial assets

<table>
<thead>
<tr>
<th>Carrying amount</th>
<th>Not past due and not impaired</th>
<th>Past due</th>
<th>Impaired financial assets</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>
</tbody>
</table>

2018

| Term deposits > three months | 5,000 | 5,000 | — | — | — | — | — |

Total 5,000 5,000 — — — — —

2017

| Term deposits > three months | — | — | — | — | — | — | — |

Total — — — — — — —

NOTE 5. OTHER ASSETS AND LIABILITIES

This section sets out those assets and liabilities that arose from the National Gallery of Victoria’s operations.

Structure

5.1 Receivables

5.1.1 Movement in the provision for doubtful receivables

5.1.2 Doubtful debts

5.1.3 Ageing analysis of contractual receivables

5.2 Inventories

5.2.1 Movement in the provision for slow moving stock

5.3 Other non-financial assets

5.4 Payables

5.4.1 Maturity analysis of financial liabilities

5.1 Receivables

CURRENT RECEIVABLES

Contractual

<table>
<thead>
<tr>
<th></th>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td>2,168</td>
<td>1,713</td>
</tr>
<tr>
<td>Provision for doubtful receivables</td>
<td>(11)</td>
<td>(13)</td>
</tr>
<tr>
<td>Other receivables</td>
<td>456</td>
<td>619</td>
</tr>
<tr>
<td>Total contractual receivables</td>
<td>2,613</td>
<td>2,319</td>
</tr>
</tbody>
</table>

Statutory

<table>
<thead>
<tr>
<th></th>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Franking credits recoverable</td>
<td>—</td>
<td>4,270</td>
</tr>
<tr>
<td>Goods and Services Tax input tax credit recoverable</td>
<td>482</td>
<td>551</td>
</tr>
<tr>
<td>Victorian Government departments and agencies</td>
<td>115</td>
<td>91</td>
</tr>
<tr>
<td>Total statutory receivables</td>
<td>597</td>
<td>4,912</td>
</tr>
<tr>
<td>Total current receivables</td>
<td>3,210</td>
<td>7,231</td>
</tr>
<tr>
<td>Total receivables</td>
<td>3,210</td>
<td>7,231</td>
</tr>
</tbody>
</table>

Receivables consist of:

- Contractual receivables, such as debtors in relation to goods and services; and
- Statutory receivables include amounts owing from the Victorian Government, franking credits recoverable and Goods and Services Tax input tax credits recoverable.

Contractual receivables are classified as financial instruments and categorised as receivables. Statutory receivables, are recognised and measured similarly to contractual receivables (except for impairment) but are not classified as financial instruments because they do not arise from a contract.
5.1.1 Movement in the provision for doubtful receivables

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.

<table>
<thead>
<tr>
<th></th>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the beginning of the year</td>
<td>(13)</td>
<td>(16)</td>
</tr>
<tr>
<td>(increase)/decrease in provision recognised in the net result</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>(11)</td>
<td>(13)</td>
</tr>
</tbody>
</table>

5.1.2 Doubtful debts

Receivables are assessed for bad and doubtful debts on a regular basis. A provision for doubtful receivables is recognised when there is objective evidence that the debts may not be collected, and bad debts are written off when identified.

Those bad debts considered as written off by mutual consent are classified as a transaction expense. Bad debts not written off, including the allowance for doubtful receivables, are classified as other economic flows in the net result.

5.1.3 Ageing analysis of contractual receivables

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>($ thousand)</td>
<td>($ thousand)</td>
</tr>
<tr>
<td>Less than 1 month</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Not past due and not impaired</td>
<td>2,613</td>
<td>2,080</td>
</tr>
<tr>
<td>Past due 1-3 months</td>
<td>104</td>
<td>104</td>
</tr>
<tr>
<td>Past due 3 months – 1 year</td>
<td>251</td>
<td>251</td>
</tr>
<tr>
<td>Past due 1-5 years</td>
<td>189</td>
<td>189</td>
</tr>
<tr>
<td>Impaired financial assets</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total</td>
<td>2,613</td>
<td>2,080</td>
</tr>
</tbody>
</table>

5.2 Inventories

<table>
<thead>
<tr>
<th></th>
<th>2018 ($ thousand)</th>
<th>2017 ($ 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>2,007</td>
<td>1,817</td>
</tr>
<tr>
<td>Less: provision for slow moving stock</td>
<td>(355)</td>
<td>(605)</td>
</tr>
<tr>
<td>Total current inventories</td>
<td>1,652</td>
<td>1,212</td>
</tr>
</tbody>
</table>

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.

5.2.1 Movement in the provision for slow moving stock

<table>
<thead>
<tr>
<th></th>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the beginning of the year</td>
<td>(605)</td>
<td>(319)</td>
</tr>
<tr>
<td>• Amounts written off during the year</td>
<td>356</td>
<td>—</td>
</tr>
<tr>
<td>• (Increase)/decrease in allowance recognised</td>
<td>(106)</td>
<td>(286)</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>(355)</td>
<td>(605)</td>
</tr>
</tbody>
</table>

5.3 Other non-financial assets

<table>
<thead>
<tr>
<th></th>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PREPAYMENTS AND OTHER ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepayments and other assets</td>
<td>211</td>
<td>572</td>
</tr>
<tr>
<td>Total prepayments and other assets</td>
<td>211</td>
<td>572</td>
</tr>
</tbody>
</table>

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.
5.4 Payables

Payables consist of:

- Contractual payables, such as accounts payable, and unearned income. Accounts payable represent liabilities for goods and services provided to the National Gallery of Victoria prior to the end of the financial year that are unpaid, and arise when the National Gallery of Victoria becomes obliged to make future payments in respect of the purchase of those goods and services; and
- Statutory payables, such as goods and services tax and fringe benefits tax payables.

Contractual payables are classified as financial instruments and categorised as financial liabilities (refer Note 7.1.1). Statutory payables are recognised and measured similarly to contractual payables but are not classified as financial instruments because they do not arise from a contract.

5.4.1 Maturity analysis of contractual payables

<table>
<thead>
<tr>
<th>Year</th>
<th>Carrying amount ($ thousand)</th>
<th>Nominal amount ($ thousand)</th>
<th>Maturity dates</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>2018</td>
<td>Supplies and services</td>
<td>12,961</td>
<td>12,961</td>
</tr>
<tr>
<td></td>
<td>Other payables</td>
<td>12,961</td>
<td>12,961</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>12,961</td>
<td>12,961</td>
</tr>
<tr>
<td>2017</td>
<td>Supplies and services</td>
<td>7,051</td>
<td>7,051</td>
</tr>
<tr>
<td></td>
<td>Other payables</td>
<td>7,051</td>
<td>7,051</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>7,051</td>
<td>7,051</td>
</tr>
</tbody>
</table>

NOTE 6. HOW WE FINANCED OUR OPERATIONS

This section provides information on sources of finance used by the National Gallery of Victoria during its operations.

Structure

6.1 Cash and deposits
6.2 Reconciliation of net result for the period to net cash flows from operating activities
6.3 Commitments for future expenditure

6.1 Cash and deposits

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash at bank and on hand ($ thousand)</th>
<th>Bank deposits on call ($ thousand)</th>
<th>Total cash and deposits ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>5,714</td>
<td>2,788</td>
<td>32,724</td>
</tr>
<tr>
<td>2017</td>
<td>27,010</td>
<td>29,033</td>
<td>31,821</td>
</tr>
</tbody>
</table>

Cash and deposits recognised on the balance sheet 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 held for the purpose of meeting short term cash commitments rather than for investment purposes, and readily convertible to known amounts of cash with an insignificant risk of changes in value.

6.2 Reconciliation of net result for the period to net cash flows from operating activities

<table>
<thead>
<tr>
<th>Year</th>
<th>NET RESULT FOR THE PERIOD ($ thousand)</th>
<th>Non-cash movements:</th>
<th>Movements in assets and liabilities:</th>
<th>Net cash flows from/(used in) operating activities ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>9,240</td>
<td>Depreciation of property, plant and equipment</td>
<td>17,629</td>
<td>17,235</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Donated cultural assets</td>
<td>(11,057)</td>
<td>(14,537)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net (gain)/loss on financial instruments</td>
<td>(219)</td>
<td>(210)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(Increase)/decrease in current receivables</td>
<td>4,021</td>
<td>(3,534)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(Increase)/decrease in current inventories</td>
<td>(440)</td>
<td>231</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(Increase)/decrease in other current assets</td>
<td>361</td>
<td>(411)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(Decrease)/increase in current payables</td>
<td>5,723</td>
<td>1,447</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(Decrease)/increase in current provisions</td>
<td>(118)</td>
<td>110</td>
</tr>
<tr>
<td>2017</td>
<td>29,576</td>
<td></td>
<td></td>
<td>28,093</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>28,093</td>
</tr>
</tbody>
</table>
6.3 Commitments for future expenditure

Commitments for future expenditure include operating and capital commitments arising from contracts. The following commitments are disclosed at their nominal value and inclusive of the Goods and Services Tax payable and are not included in the Balance Sheet.

### NOTE 7. RISK, CONTINGENCIES AND VALUATION JUDGEMENTS

**Introduction**

The National Gallery of Victoria is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information, (including exposures to financial risks) as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for the National Gallery of Victoria related mainly to fair value determination.

#### Structure

7.1 Financial instruments specific disclosures

7.1.1 Categorisation of financial instruments

7.1.2 Financial asset net holding gain/(loss) on financial instruments by category

7.1.3 Credit risk

7.1.4 Liquidity risk

7.1.5 Interest rate risk

7.1.6 Foreign currency risk

7.1.7 Equity price risk

7.2 Contingent assets and contingent liabilities

7.3 Fair value determination

### 7.1 Financial instruments specific disclosures

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

- cash at bank and on 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

The main purpose in holding financial instruments is to prudently manage 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 7.1.1 below.

#### 7.1.1 Categorisation of financial instruments

<table>
<thead>
<tr>
<th>Nominal amounts 2018</th>
<th>Less than 1 year</th>
<th>1-5 years</th>
<th>5+ years</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building occupancy services under contract</td>
<td>6,532</td>
<td>24,590</td>
<td>25,994</td>
<td>57,116</td>
</tr>
<tr>
<td>Operating leases</td>
<td>3,390</td>
<td>1,082</td>
<td>—</td>
<td>4,472</td>
</tr>
<tr>
<td>Outsourced services contract commitments</td>
<td>10,796</td>
<td>14,520</td>
<td>—</td>
<td>25,316</td>
</tr>
<tr>
<td>Total commitments (inclusive of GST)</td>
<td>20,718</td>
<td>40,192</td>
<td>25,994</td>
<td>86,904</td>
</tr>
<tr>
<td>Less GST recoverable</td>
<td>(1,883)</td>
<td>(3,654)</td>
<td>(2,363)</td>
<td>(7,900)</td>
</tr>
<tr>
<td>Total commitments (exclusive of GST)</td>
<td>18,835</td>
<td>36,538</td>
<td>23,631</td>
<td>79,004</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Nominal amounts 2017</th>
<th>Less than 1 year</th>
<th>1-5 years</th>
<th>5+ years</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building occupancy services under contract</td>
<td>5,486</td>
<td>22,643</td>
<td>29,990</td>
<td>58,479</td>
</tr>
<tr>
<td>Operating leases</td>
<td>4,065</td>
<td>2,038</td>
<td>—</td>
<td>6,103</td>
</tr>
<tr>
<td>Outsourced services contract commitments</td>
<td>5,893</td>
<td>2,106</td>
<td>—</td>
<td>7,999</td>
</tr>
<tr>
<td>Total commitments (inclusive of GST)</td>
<td>15,805</td>
<td>26,787</td>
<td>29,990</td>
<td>72,581</td>
</tr>
<tr>
<td>Less GST recoverable</td>
<td>(1,437)</td>
<td>(2,435)</td>
<td>(2,726)</td>
<td>(6,598)</td>
</tr>
<tr>
<td>Total commitments (exclusive of GST)</td>
<td>14,368</td>
<td>24,352</td>
<td>27,264</td>
<td>65,983</td>
</tr>
</tbody>
</table>

#### Notes

**2018**

**2017**

<table>
<thead>
<tr>
<th>Contractual financial assets</th>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and deposits</td>
<td>32,724</td>
<td>31,821</td>
</tr>
<tr>
<td>Receivables</td>
<td>2,613</td>
<td>2,319</td>
</tr>
<tr>
<td>Financial assets classified as available-for-sale</td>
<td>75,255</td>
<td>67,481</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>5,000</td>
<td>—</td>
</tr>
<tr>
<td>Total contractual financial assets</td>
<td>101,621</td>
<td></td>
</tr>
</tbody>
</table>

#### Contractual financial liabilities

<table>
<thead>
<tr>
<th>Contractual financial liabilities</th>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payables</td>
<td>12,961</td>
<td>7,051</td>
</tr>
<tr>
<td>Total contractual financial liabilities</td>
<td>12,961</td>
<td>7,051</td>
</tr>
</tbody>
</table>
7.1.2 Financial asset net holding gain/(loss) on financial instruments by category

<table>
<thead>
<tr>
<th>Contractual financial assets (1)</th>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and deposits</td>
<td>429</td>
<td>168</td>
</tr>
<tr>
<td>Receivables</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Financial assets classified as available-for-sale</td>
<td>5,901</td>
<td>3,816</td>
</tr>
<tr>
<td><strong>Total contractual financial assets net holding gain/(loss)</strong></td>
<td><strong>6,332</strong></td>
<td><strong>3,987</strong></td>
</tr>
</tbody>
</table>

The net holding gains or losses disclosed above are determined as follows:

1. For cash and cash equivalents, receivables and available-for-sale financial assets, the net gain or loss is calculated by taking the movement in the fair value of the asset, the interest income minus any impairment recognised in the net result.

7.1.3 Credit risk

Credit risk arises from the contractual financial assets of the National Gallery of Victoria, which comprise cash and deposits, receivables and available-for-sale financial assets. The National Gallery of Victoria's exposure to credit risk arises from the potential default of a counterparty on their contractual obligations resulting in financial loss to the National Gallery of Victoria. Credit risk is measured at fair value and is monitored on a regular basis.

At the balance sheet date, the maximum exposure to credit risk in relation to financial assets and, in particular, receivables is the carrying amount. The credit risk in relation to trade debtors is managed through processes and procedures for the establishment of credit and the collecting of overdue amounts.

Provision of impairment for contractual financial assets is recognised when there is objective evidence that the National Gallery of Victoria will not be able to collect a receivable. Objective evidence includes financial difficulties of the debtor, default payments, debts which are more than 60 days overdue, and changes in debtor credit ratings.

Except as otherwise detailed in the following table, the carrying amount of contractual financial assets recorded in the financial statements, net of any allowances for losses, represents the National Gallery of Victoria's maximum exposure to credit risk without taking account of the value of any collateral obtained. At the reporting date, the aged profile of trade receivables was as follows:

7.1.3(a): Credit quality of financial assets that are neither past due nor impaired

<table>
<thead>
<tr>
<th>($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
</tr>
<tr>
<td>Government agencies (triple-A credit rating)</td>
</tr>
<tr>
<td>Other (min triple-B credit rating)</td>
</tr>
<tr>
<td>Not rated (2)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

1. The total amounts disclosed here exclude statutory amounts (e.g., amounts owing from Victorian Government, franking credits recoverable and GST input tax credit recoverable).

2. VFMC invests in unregistered unit trusts which are not rated.
The following table discloses the ageing only of financial assets that are past due but not impaired:

### 7.1.3(b): Ageing analysis of financial assets

<table>
<thead>
<tr>
<th></th>
<th>Carrying amount</th>
<th>Not past due and not impaired</th>
<th>Past due</th>
<th>Impaired financial assets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Less than 1 month</td>
<td>1–3 months</td>
<td>3 months – 1 year</td>
<td>1–5 years</td>
</tr>
<tr>
<td><strong>2018</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and deposits</td>
<td>32,724</td>
<td>32,724</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Receivables</td>
<td>2,613</td>
<td>2,080</td>
<td>104</td>
<td>251</td>
</tr>
<tr>
<td>Financial assets classified as available-for-sale</td>
<td>75,255</td>
<td>75,255</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>5,000</td>
<td>5,000</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>115,592</td>
<td>115,059</td>
<td>104</td>
<td>251</td>
</tr>
</tbody>
</table>

| **2017**          |                  |                  |            |                          |
| Financial assets: |                  |                  |            |                          |
| Cash and deposits | 31,821           | 31,821            | —         | —                        |
| Receivables       | 2,319            | 1,922             | 260       | 57                       | 93 | — | (13) |
| Financial assets classified as available-for-sale | 67,481          | 67,481            | —         | —                        |
| **Total**         | 101,621          | 101,224           | 260       | 57                       | 93 | — | (13) |

### Market risk

The National Gallery of Victoria’s exposures to market risk are primarily through foreign currency risk, interest rate risk and equity price risk. These risks are managed as follows:

#### 7.1.5 Interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk on cash at bank and bank deposits at call is not considered material to the reported result. The National Gallery of Victoria holds diversified fixed interest investments within its Medium-Term Fund managed by the Victorian Funds Management Corporation under the oversight of the National Gallery of Victoria’s Investment Committee in accordance with the National Gallery of Victoria’s investment strategy.

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 (overleaf):

#### 7.1.4 Liquidity risk

Liquidity risk is the risk that the National Gallery of Victoria would be unable to meet its financial obligations as and when 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.

The National Gallery of Victoria’s maximum exposure to liquidity risk is the carrying amounts of financial liabilities as disclosed in the face of the balance sheet. The National Gallery of Victoria manages its liquidity risk by:

- maintaining an adequate level of uncommitted funds that can be drawn at short notice to meet its short-term obligations; and
- careful maturity planning of its financial obligations based on forecasts of future cash flows.
### 7.1.5(a): Interest rate analysis of financial instruments

#### 2018

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>Weighted average effective interest rate</th>
<th>Carrying amount</th>
<th>Interest rate exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fixed interest rate</td>
<td>Variable interest rate</td>
<td>Non-interest bearing</td>
</tr>
<tr>
<td></td>
<td>($ thousand)</td>
<td>($ thousand)</td>
<td>($ thousand)</td>
</tr>
<tr>
<td><strong>Financial assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Cash at bank and on hand</td>
<td>1.50%</td>
<td>5,715</td>
<td>—</td>
</tr>
<tr>
<td>• Cash deposits at call</td>
<td>1.45%</td>
<td>9,929</td>
<td>—</td>
</tr>
<tr>
<td>Term deposits</td>
<td>2.05%</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Cash deposits at call (investment in externally managed unitised trusts)</td>
<td>2.02%</td>
<td>12,080</td>
<td>—</td>
</tr>
<tr>
<td>Receivables</td>
<td>2.613</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Financial assets classified as available-for-sale</td>
<td>73,888</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other financial assets (investment in externally managed unitised trusts – Fixed interest)</td>
<td>0.98%</td>
<td>1,367</td>
<td>1,367</td>
</tr>
<tr>
<td>Term deposits &gt; three months</td>
<td>2.16%</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>115,592</td>
<td>11,637</td>
<td>27,345</td>
</tr>
<tr>
<td><strong>Financial liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>(12,961)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net financial assets/(liabilities)</strong></td>
<td>102,631</td>
<td>11,367</td>
<td>27,345</td>
</tr>
</tbody>
</table>

#### 2017

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>Weighted average effective interest rate</th>
<th>Carrying amount</th>
<th>Interest rate exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fixed interest rate</td>
<td>Variable interest rate</td>
<td>Non-interest bearing</td>
</tr>
<tr>
<td></td>
<td>($ thousand)</td>
<td>($ thousand)</td>
<td>($ thousand)</td>
</tr>
<tr>
<td><strong>Financial assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Cash at bank and on hand</td>
<td>1.04%</td>
<td>2,788</td>
<td>—</td>
</tr>
<tr>
<td>• Cash deposits at call</td>
<td>1.74%</td>
<td>18,383</td>
<td>—</td>
</tr>
<tr>
<td>Cash deposits at call (investment in externally managed unitised trusts)</td>
<td>2.05%</td>
<td>10,650</td>
<td>—</td>
</tr>
<tr>
<td>Receivables</td>
<td>2,319</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Financial assets classified as available-for-sale</td>
<td>66,293</td>
<td>66,293</td>
<td>—</td>
</tr>
<tr>
<td>Other financial assets (investment in externally managed unitised trusts – Fixed interest)</td>
<td>0.98%</td>
<td>1,187</td>
<td>1,187</td>
</tr>
<tr>
<td>Term deposits &gt; three months</td>
<td>101,621</td>
<td>1,187</td>
<td>31,763</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>115,592</td>
<td>11,367</td>
<td>27,345</td>
</tr>
<tr>
<td><strong>Financial liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>(7,051)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net financial assets/(liabilities)</strong></td>
<td>94,570</td>
<td>1,187</td>
<td>31,763</td>
</tr>
</tbody>
</table>
7.1.5(b): Interest rate sensitivity of financial assets

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 +/- 100bp.

<table>
<thead>
<tr>
<th>($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
</tr>
<tr>
<td>Carrying Amount</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
</tr>
<tr>
<td>Financial assets classified as available-for-sale</td>
</tr>
<tr>
<td>Other financial assets (investment in externally managed unitised trusts - Fixed interest)</td>
</tr>
<tr>
<td>Other financial assets</td>
</tr>
<tr>
<td>Total impact</td>
</tr>
</tbody>
</table>

7.1.6 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 minimising 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. The National Gallery of Victoria’s investment strategy also allows for investment in international equities (hedged and unhedged) and other overseas securities. 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.

7.1.7 Equity price risk

The National Gallery of Victoria is exposed to equity price risk through its investments in listed and unlisted shares and managed investment schemes. The National Gallery of Victoria holds units of trusts invested in Australian and International equities in the Endowed Fund managed by the Victorian Funds Management Corporation. The National Gallery of Victoria’s Investment Committee provides oversight of the management of these investments in accordance with the National Gallery of Victoria’s investment strategy. 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.

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 +/- 15%.

7.1.7(a): Price risk sensitivity of financial assets

<table>
<thead>
<tr>
<th>($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
</tr>
<tr>
<td>Carrying Amount</td>
</tr>
<tr>
<td>Financial assets</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
</tr>
<tr>
<td>Receivables</td>
</tr>
<tr>
<td>Other financial assets classified as available-for-sale</td>
</tr>
<tr>
<td>Other financial asset</td>
</tr>
<tr>
<td>Total increase/(decrease)</td>
</tr>
</tbody>
</table>

| 2017 | |
|----------------|
| Carrying Amount | Net Result | Available-for-sale revaluation surplus | Net Result | Available-for-sale revaluation surplus |
| Financial assets |
| Cash and cash equivalents | 31,821 | — | — | — | — |
| Receivables | 2,319 | — | — | — | — |
| Other financial assets classified as available-for-sale | 67,481 | 18 | 9,944 | (4,454) | (5,508) |
| Other financial asset | 5,000 | — | — | — | — |
| Total increase/(decrease) | 18 | 9,944 | (4,454) | (5,508) |
7.2 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.

Contingent assets

As at 30 June 2018, the National Gallery of Victoria had been pledged donations which are expected to be honoured in the future although they are not legally enforceable. The National Gallery of Victoria had also been advised of several deceased estates from which it expects to benefit once probate is granted, any other claims on the estate are settled and net assets are realised and distributed to beneficiaries. The timing and value of these future economic flows are contingent on events beyond the National Gallery of Victoria’s control. Consistent with Note 2.3.1, the National Gallery of Victoria only recognises these transactions in the financial statements once they are actually received.

Contingent liabilities

As at 30 June 2018, the National Gallery of Victoria had no contingent liabilities (2016/17 – $0.938 million). The 2016/17 balance related to a service provider whereby the fee for the service provided is calculated on the basis of a share of the 2017 Melbourne Winter Masterpieces exhibition result.

7.3 Fair value determination

Significant judgement: Fair value measurements of assets and liabilities

Fair value determination requires judgement and the use of assumptions. This section discloses the most significant assumptions used in determining fair values. Changes to assumptions could have a material impact on the results and financial position of the National Gallery of Victoria.

This section sets out information on how the National Gallery of Victoria determined fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following assets and liabilities are carried at fair value:

- Financial assets classified as available-for-sale
- Land and buildings and plant and equipment
- Cultural assets

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly observable; and
Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the National Gallery of Victoria has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability and the level of the fair value hierarchy as explained above.

In addition, the National Gallery of Victoria determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Structure

For those assets and liabilities for which fair values are determined, the following disclosures are provided:

7.3.1 Fair value determination of financial assets and liabilities

7.3.2 Fair value determination of non-current physical assets; and

7.3.3 Fair value determination of Cultural assets

7.3.1 Fair value determination of financial assets and liabilities

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

Level 1—the fair value of financial instrument with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices;

Level 2—the fair value is determined using inputs other than quoted prices that are observable for the financial asset or liability, either directly or indirectly; and

Level 3—the fair value is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using unobservable market inputs.

The National Gallery of Victoria currently holds a range of financial instruments that are recorded in the financial statements where the carrying amounts are a reasonable approximation of fair value, either due to their short-term nature or with the expectation that they will be paid in full by the end of the 2017/18 reporting period.

These financial instruments include:

Financial assets

- Cash and deposits
- Receivables
- Financial assets classified as available-for-sale

Financial liabilities

- Payables

The following table shows that the fair values of all of the contractual financial assets and liabilities are the same as the carrying amounts.

7.3.1(a): Comparison between carrying amount and fair value

<table>
<thead>
<tr>
<th>($ thousand)</th>
<th>Carrying amount 2018</th>
<th>Fair value 2018</th>
<th>Carrying amount 2017</th>
<th>Fair value 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contractual financial assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and deposits</td>
<td>32,724</td>
<td>32,724</td>
<td>31,821</td>
<td>31,821</td>
</tr>
<tr>
<td>Receivables 1)</td>
<td>2,613</td>
<td>2,613</td>
<td>2,319</td>
<td>2,319</td>
</tr>
<tr>
<td>Financial assets classified as available-for-sale</td>
<td>75,255</td>
<td>75,255</td>
<td>67,481</td>
<td>67,481</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>5,000</td>
<td>5,000</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total contractual financial assets</td>
<td>115,592</td>
<td>115,592</td>
<td>101,621</td>
<td>101,621</td>
</tr>
<tr>
<td>Contractual financial liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables 1)</td>
<td>12,961</td>
<td>12,961</td>
<td>7,051</td>
<td>7,051</td>
</tr>
<tr>
<td>Total contractual financial liabilities</td>
<td>12,961</td>
<td>12,961</td>
<td>7,051</td>
<td>7,051</td>
</tr>
</tbody>
</table>

1) The carrying amounts disclosed here exclude statutory amounts (e.g. amounts owing from Victorian Government, franking credit recoverable and GST input tax credit recoverable).
7.3.1(b): Financial assets measured at fair value

Fair value measurement hierarchy for assets as at 30 June 2018

<table>
<thead>
<tr>
<th>($ thousand)</th>
<th>Carrying amount as at 30 June 2018</th>
<th>Fair value measurement at end of reporting period using:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Level 1 (i)</td>
<td>Level 2 (i)</td>
</tr>
<tr>
<td>Financial assets classified as available-for-sale</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diversified fixed interest (ii)</td>
<td>1,367</td>
<td>1,367</td>
</tr>
<tr>
<td>Australian equities (iii)</td>
<td>35,629</td>
<td>—</td>
</tr>
<tr>
<td>International equities (Unhedged) (iv)</td>
<td>31,101</td>
<td>—</td>
</tr>
<tr>
<td>International equities (Hedged) (iv)</td>
<td>3,462</td>
<td>—</td>
</tr>
<tr>
<td>Property (v)</td>
<td>3,696</td>
<td>—</td>
</tr>
<tr>
<td>Total</td>
<td>75,255</td>
<td>1,367</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>($ thousand)</th>
<th>Carrying amount as at 30 June 2017</th>
<th>Fair value measurement at end of reporting period using:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Level 1 (i)</td>
<td>Level 2 (i)</td>
</tr>
<tr>
<td>Financial assets classified as available-for-sale</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diversified fixed interest (ii)</td>
<td>1,188</td>
<td>1,188</td>
</tr>
<tr>
<td>Australian equities (iii)</td>
<td>32,220</td>
<td>—</td>
</tr>
<tr>
<td>International equities (Unhedged) (iii)</td>
<td>27,409</td>
<td>—</td>
</tr>
<tr>
<td>International equities (Hedged) (iii)</td>
<td>3,453</td>
<td>—</td>
</tr>
<tr>
<td>Property (iii)</td>
<td>3,213</td>
<td>—</td>
</tr>
<tr>
<td>Total</td>
<td>67,481</td>
<td>1,188</td>
</tr>
</tbody>
</table>

i. There have been no transfers between levels during the period.

7.3.2 Fair value determination of non-current physical assets

Fair value measurement hierarchy for assets as at 30 June 2018

<table>
<thead>
<tr>
<th>($ thousand)</th>
<th>Carrying amount as at 30 June 2018</th>
<th>Fair value measurement at end of reporting period using:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Level 1 (i)</td>
<td>Level 2 (i)</td>
</tr>
<tr>
<td>Specialised land</td>
<td>74,244</td>
<td>—</td>
</tr>
<tr>
<td>Heritage buildings</td>
<td>44,408</td>
<td>—</td>
</tr>
<tr>
<td>Heritage building plant</td>
<td>54,922</td>
<td>—</td>
</tr>
<tr>
<td>Heritage building fit-out</td>
<td>76,343</td>
<td>—</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>393</td>
<td>—</td>
</tr>
<tr>
<td>General plant &amp; equipment</td>
<td>9,274</td>
<td>—</td>
</tr>
<tr>
<td>Total</td>
<td>259,584</td>
<td>—</td>
</tr>
</tbody>
</table>

i. There have been no transfers between levels during the period.

1. There is no significant transfer between level 1 and level 2.
2. The Diversified fixed interest assets are valued at fair value with reference to quoted (unadjusted) market prices from an active market. The National Gallery of Victoria categorises these instruments as level 1. The National Gallery of Victoria invests in managed funds which are not quoted in an active market and which may be subject to restrictions on redemptions.
3. The National Gallery of Victoria considers the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investment, to ensure they are reasonable and appropriate and therefore the net asset value (NAV) of these funds may be used as an input into measuring their fair value. In measuring this fair value, the NAV of the funds is adjusted, as necessary, to reflect restrictions and redemptions, future commitments and other specific factors of the fund. In measuring fair value, consideration is also paid to any transactions in the share of the fund. To the extent that the significant inputs are observable, the National Gallery of Victoria categorises these investments as level 2.
7.3.2 Fair value determination of non-current physical assets

Fair value measurement hierarchy for assets as at 30 June 2018 (and 30 June 2017) (and 30 June 2017)

<table>
<thead>
<tr>
<th>Valuation Technique</th>
<th>Significant Unobservable Inputs</th>
<th>Range (weighted average)</th>
<th>Sensitivity of the input to fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>Market approach</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Current restrictions and Community Service Obligations (CSO)</td>
<td>61%</td>
<td>A significant increase/(decrease) in the current restrictions or CSO would result in a significantly lower/(higher) fair value.</td>
</tr>
</tbody>
</table>

| Buildings           | Depreciated reproduction cost | Direct cost per square metre | $4,825                   | A significant increase/(decrease) in the direct cost per square metre would result in a significantly higher/ (lower) fair value. |
|                     |                               | Useful life of building plant | 87 years                | A significant increase/(decrease) in the useful life of the asset would result in a significantly higher/(lower) fair value. |

| Building plant      | Depreciated reproduction cost | Direct cost per square metre | $4,825                   | A significant increase/(decrease) in the direct cost per square metre would result in a significantly higher/(lower) fair value. |
|                     |                               | Useful life of building plant | 27 years                | A significant increase/(decrease) in the useful life of the asset would result in a significantly higher/(lower) fair value. |

| Building fit-out    | Depreciated reproduction cost | Direct cost per square metre | $4,825                   | A significant increase/(decrease) in the direct cost per square metre would result in a significantly higher/(lower) fair value. |
|                     |                               | Useful life of building fit-out | 17 years                | A significant increase/(decrease) in the useful life of the asset would result in a significantly higher/(lower) fair value. |

| Leasehold improvements | Depreciated cost | Lower term of lease or useful life of the leasehold improvements | 10 to 12 years | A significant increase/(decrease) in the useful life of the asset would result in a significantly higher/(lower) fair value. |

| General plant & equipment | Depreciated replacement cost | Direct cost per unit | $0 – $241,538 | A significant increase/(decrease) in the cost per unit would result in a significantly higher/(lower) fair value. |
|                          |                               | Useful life of General plant & equipment | 3 to 30 years | A significant increase/(decrease) in the useful life of the asset would result in a significantly higher/(lower) fair value. |

7.3.2 Fair value determination of non-current physical assets (cont’d)

A full revaluation of property, plant and equipment, except for leasehold improvements and capital work-in-progress is undertaken every five years but may occur more frequently if material movements in fair value are identified, based upon the asset’s Government Purpose Classification. In between valuations and in accordance with the Financial Reporting Directions (FRDs) issued by the Minister for Finance, an assessment as to the change in the fair value for land and buildings is determined by reference to indices provided by the Valuer-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 within a class of property, plant and equipment are offset against one another within that class but are not offset in respect of assets in different classes.

In between valuations and in accordance with the FRDs issued by the Minister for Finance, an assessment as to the change in the fair value is undertaken internally using internal expertise as well as other corroborating evidence such as land and building price indices issued the Valuer-General Victoria.

Specialised land

The market approach is used for specialised land, although it is adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued. Under the market approach the land is compared to recent comparable sales. The CSO adjustment is a reflection of the valuer’s assessment of the impact of restrictions associated with the land to the extent that is also equally applicable to market participants. This approach is in light of the highest and best use consideration required for fair value measurement and takes into account the use of the land that is physically possible, legally permissible, and financially feasible. As adjustments of CSO are considered as significant unobservable inputs, specialised land is classified as a Level 3 asset. 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. An independent valuation of the National Gallery of Victoria’s building was performed by Napier & Blakeley Pty Ltd as at 30 June 2016 on behalf of the Valuer-General Victoria.

Heritage Building – Buildings, Building plant and Building fit-out

The depreciated reproduction cost is the valuation method used for the National Gallery of Victoria’s building, adjusting for the associated depreciation. Reproduction cost represents the cost of reconstruction including professional fees and escalation however excludes the cost of demolition and removal of debris of the existing building. It also assumes destruction occurs on the date for financial reporting. Depreciated reproduction costs reflect reproduction cost after applying depreciation on a useful life basis. The current use is considered the highest and best use. As depreciation adjustments are considered as significant, unobservable inputs in nature, the building is classified as a Level 3 fair value measurement. An independent valuation of the National Gallery of Victoria’s building was performed by Napier & Blakeley Pty Ltd as at 30 June 2016 on behalf of the Valuer-General Victoria.

Leasehold improvements

Leasehold improvements are held at fair value which has been determined as depreciated replacement cost and are depreciated over the period of the lease or estimated useful life of the asset, whichever is shorter.

There were no changes in the valuation techniques throughout the year to 30 June 2018. The current use is considered the highest and best use.

General plant and equipment

General plant and equipment is held at fair value which has been determined using the depreciated replacement cost method. There were no changes in the valuation techniques throughout the year to 30 June 2018. The current use is considered the highest and best use.
### 7.3.3 Fair value determination of Cultural assets

#### Fair value measurement hierarchy for the Cultural assets

<table>
<thead>
<tr>
<th></th>
<th>Valuation Technique</th>
<th>Significant unobservable inputs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>State Collection of works of art</strong></td>
<td>A statistical sampling valuation approach was used for works of art valued at less than $500,000</td>
<td>Statistical calculation based on extrapolation of sample valuations.</td>
</tr>
<tr>
<td><strong>Shaw Research Library collection</strong></td>
<td>Professional judgement used for the valuation of books valued at less than $1,000</td>
<td>Valuation of items using professional judgement</td>
</tr>
</tbody>
</table>

#### Fair value measurement hierarchy as at 30 June 2018 (and 30 June 2017)

<table>
<thead>
<tr>
<th>($) thousand</th>
<th>Carrying amount at 30 June 2018</th>
<th>Fair value measurement at end of reporting period using:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Level 1</td>
</tr>
<tr>
<td><strong>STATE COLLECTION OF WORKS OF ART</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrying amount at the start of the year</td>
<td>3,571,074</td>
<td>—</td>
</tr>
<tr>
<td>Additions</td>
<td>25,854</td>
<td>—</td>
</tr>
<tr>
<td>Carrying amount at the end of the year</td>
<td>3,596,928</td>
<td>—</td>
</tr>
<tr>
<td><strong>SHAW RESEARCH LIBRARY COLLECTION</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrying amount at the start of the year</td>
<td>4,227</td>
<td>—</td>
</tr>
<tr>
<td>Additions</td>
<td>355</td>
<td>—</td>
</tr>
<tr>
<td>Carrying amount at the end of the year</td>
<td>4,582</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Cultural assets</strong></td>
<td>3,601,510</td>
<td>—</td>
</tr>
</tbody>
</table>

#### Fair value measurement hierarchy for the Cultural assets

<table>
<thead>
<tr>
<th>($) thousand</th>
<th>Carrying amount as at 30 June 2017</th>
<th>Fair value measurement at end of reporting period using:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Level 1</td>
</tr>
<tr>
<td><strong>STATE COLLECTION OF WORKS OF ART</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrying amount at the start of the year</td>
<td>3,549,024</td>
<td>—</td>
</tr>
<tr>
<td>Additions</td>
<td>22,050</td>
<td>—</td>
</tr>
<tr>
<td>Carrying amount at the end of the year</td>
<td>3,571,074</td>
<td>—</td>
</tr>
<tr>
<td><strong>SHAW RESEARCH LIBRARY COLLECTION</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrying amount at the start of the year</td>
<td>4,174</td>
<td>—</td>
</tr>
<tr>
<td>Additions</td>
<td>53</td>
<td>—</td>
</tr>
<tr>
<td>Carrying amount at the end of the year</td>
<td>4,227</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Cultural assets</strong></td>
<td>3,575,301</td>
<td>—</td>
</tr>
</tbody>
</table>
NOTE 8. OTHER DISCLOSURES

Introduction
This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

Structure
8.1 Subsequent events
8.2 Other economic flows included in net result
  8.2.1 Net gain/(loss) on financial instruments
  8.2.2 Net gain/(loss) on nonfinancial assets
  8.2.3 Other gain/(loss) from other economic flows
8.3 Responsible persons
8.4 Remuneration of executives
8.5 Related party transactions
8.6 Remuneration of Auditors
8.7 Reserves
8.8 Ex-gratia expenses
8.9 Australian Accounting Standards issued that are not yet effective
8.10 Glossary of technical terms

8.1 Subsequent events
There were no significant events occurring after the reporting date in 2018 (2017 – nil).

8.2 Other economic flows included in net result
Other economic flows are changes in the volume or value of an asset or liability that do not result from transactions. Other gains/losses from other economic flows include the gains or losses from:
• fair value changes of financial instruments;
• disposals of nonfinancial assets;
• revaluations and impairments of nonfinancial physical assets; and
• foreign exchange hedge contracts as a result of changes in the exchange rate from the rate fixed under the contract to the rate which would have been paid on settlement, if a foreign exchange hedge contract had not been entered into; and
• the revaluation of the present value of the long service leave liability due to changes in the bond interest rates.

8.2.1 NET GAIN/(LOSS) ON FINANCIAL INSTRUMENTS
<table>
<thead>
<tr>
<th>Description</th>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decrease in provision for doubtful debts (^{\dagger})</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Net gain/(loss) on foreign exchange transactions</td>
<td>219</td>
<td>210</td>
</tr>
<tr>
<td>Net unrealised loss on financial assets at fair value</td>
<td>(86)</td>
<td>(15)</td>
</tr>
<tr>
<td>Total net gain/(loss) on financial instruments</td>
<td>136</td>
<td>198</td>
</tr>
</tbody>
</table>

8.2.2 NET GAIN/(LOSS) ON NON-FINANCIAL ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Increase)/decrease in provision for slow-moving stock</td>
<td>250</td>
<td>(286)</td>
</tr>
<tr>
<td>Net loss on disposal of property, plant and equipment</td>
<td>(1,261)</td>
<td>—</td>
</tr>
<tr>
<td>Total net gain/(loss) on non-financial assets</td>
<td>(1,011)</td>
<td>(286)</td>
</tr>
</tbody>
</table>

8.2.3 OTHER GAIN/(LOSS) FROM OTHER ECONOMIC FLOWS

<table>
<thead>
<tr>
<th>Description</th>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss on forward foreign exchange hedge contracts</td>
<td>(1)</td>
<td>(192)</td>
</tr>
<tr>
<td>Net gain/(loss) arising from revaluation of long service leave liability (^{\dagger})</td>
<td>(10)</td>
<td>91</td>
</tr>
<tr>
<td>Total net gain/(loss) on non-financial assets and liabilities</td>
<td>(11)</td>
<td>(101)</td>
</tr>
</tbody>
</table>

\(^{\dagger}\) (Increase)/decrease in provision for doubtful debts from other economic flows.
\(^{\dagger}\) Revaluation gain/(loss) as a result of changes in bond rates.

8.3 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.

Minister for Creative Industries: The Hon. M. Foley MLA
Trustees who served during the year were:
Prof. S. Baker AM
Ms L. Clifford AO
Dr S. Cohn (until 14 December 2017)
Mr D. Elzinga (from 4 July 2017)
Ms L. Gay
Mr C. Lyon
Ms V. Pearce (until 14 May 2018)
Mr A. Sisson AO
Mr M. Ullmer
Ms J. Whiting AM (President)

Director (Accountable Officer): Mr A Ellwood AM

Remuneration
Remuneration received or receivable by the Accountable Officer in connection with the management of the National Gallery of Victoria during the reporting period was in the range: $590,000 to $599,999 (2017 – $560,000 to $559,999).

Amounts relating to the Minister are reported in the financial statements of the Department of Parliamentary Services Financial Report.
8.4 Remuneration of executives

Remuneration of executives

The number of executives and their total remuneration during the reporting period are shown in the table below. Total annualised employee equivalent provides a measure of full time equivalent executives over the reporting period.

Remuneration comprises employee benefits in all forms of consideration paid, payable or provided by or on behalf of the National Gallery of Victoria in exchange for services rendered. Accordingly, remuneration is determined on an accrual basis per the Department of Treasury and Finance Model change.

In 2017/18 this comprised:

- Short-term employee benefits include amounts such as salaries, wages, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services.
- Post-employment benefits include pensions and other retirement benefits paid or payable on a discrete basis when employment has ceased.
- Other long-term benefits include long service leave, other long service benefits or deferred compensation.

During 2017/18 there were two executives in service throughout the entire year and one executive was appointed during the year.

<table>
<thead>
<tr>
<th>Remuneration of executives</th>
<th>Total remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018 ($ thousand)</td>
</tr>
<tr>
<td>Short-term employee benefits</td>
<td>652</td>
</tr>
<tr>
<td>Post-employment benefits</td>
<td>64</td>
</tr>
<tr>
<td>Other long-term benefits</td>
<td>16</td>
</tr>
<tr>
<td>Total remuneration</td>
<td>732</td>
</tr>
<tr>
<td>Total number of executives</td>
<td>3</td>
</tr>
<tr>
<td>Total annualised employee equivalents</td>
<td>2.5</td>
</tr>
</tbody>
</table>

1. The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) of the National Gallery of Victoria under ASX 134 Related Party Disclosures and are also reported within the related parties note disclosure (Note 8.5).
2. Annualised employee equivalent is based on the time fraction worked over the reporting period.

8.5 Related party transactions

The National Gallery of Victoria is a statutory authority established under the National Gallery of Victoria Act 1966, as amended, of the State of Victoria. It is an administrative agency acting on behalf of the Crown.

Related parties of the National Gallery of Victoria include:

- Minister for Creative Industries (refer Note 8.3)
- All Trustees who served during the year and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over) (refer Note 8.3);
- All executives and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over); and
- Several State Government related entities (as detailed below).

Significant transactions with government-related entities

The National Gallery of Victoria received State Government funding in the form of a recurrent base appropriation of $52.9 million (2016/17: $41.1 million) and capital expenditure funding of $495,000 (2016/17: $649,000).

The National Gallery of Victoria also received from other State Government entities the following funding:

- exhibition programming of $2.75 million (2016/17: $8.4 million) from Department of Economic Development, Jobs, Transport and Resources
- education programming of $438,550 (2016/17: $432,000) from the Department of Education and Training.

The National Gallery of Victoria receives rent free of charge from the Public Records Office of Victoria for the fair value of $540,000 (2016/17: $495,000).

Funding from State Government is also disclosed in Note 2.

During the year, the National Gallery of Victoria had the following transactions with State Government related entities as part of usual business activities of $4.3 million (2016/17: $4.1 million):

- payments for utility costs to Arts Centre
- payments for insurance to Victorian Funds Management Corporation (VFMIC)
- payments for investment fees to Victorian Managed Insurance Authority (VMIA)
- payments for bank fees and charges to Treasury Corporation of Victoria (TCV)
- payments for audit services to Victorian Auditor-General’s Office (VAGO). Please refer to Note 8.6
- payments for security and utilities to Public Records Office Victoria (PROV)

All related party transactions have been entered into on an arm’s length basis.

Key management personnel

All responsible persons and executives of the National Gallery of Victoria are key management personnel (KMP) (refer Note 8.3). Remuneration of KMP is disclosed in Note 8.4.

In addition to the Accountable Officer the following executives of the National Gallery of Victoria served during the year:

- Mr Andrew Clark (Deputy Director)
- Ms Isobel Crombie (Assistant Director, Curatorial and Collection Management)
- Mr Don Heron (Assistant Director, Exhibitions Management and Design)

Transactions and balances with key management personnel and other related parties

During the year, KMP and their related parties made cash donations and in-kind gifts of works of art to an aggregate value of $75,000 (2016/17 - $330,575).

All other transactions that have occurred with KMP and their related parties have not been considered material for disclosure. In this context, transactions are only disclosed when they are considered necessary to draw attention to the possibility that the National Gallery of Victoria’s financial position and profit or loss may have been affected by the existence of related parties, and by transactions and outstanding balances, including commitments, with such parties.
8.6 Remuneration of auditors

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Victorian Auditor General’s Office</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audit of the financial statements</td>
<td>63</td>
<td>62</td>
</tr>
<tr>
<td>Total</td>
<td>63</td>
<td>62</td>
</tr>
</tbody>
</table>

8.7 Reserves

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018 ($ thousand)</th>
<th>2017 ($ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collection surplus</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at beginning of financial year</td>
<td>366,077</td>
<td>324,171</td>
</tr>
<tr>
<td>Transfer from accumulated surplus</td>
<td>23,279</td>
<td>41,906</td>
</tr>
<tr>
<td>Balance at end of financial year</td>
<td>389,356</td>
<td>366,077</td>
</tr>
<tr>
<td>Infrastructure surplus</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at beginning of financial year</td>
<td>59,198</td>
<td>58,549</td>
</tr>
<tr>
<td>Transfer from accumulated surplus</td>
<td>495</td>
<td>649</td>
</tr>
<tr>
<td>Balance at end of financial year</td>
<td>59,693</td>
<td>59,198</td>
</tr>
<tr>
<td>Physical assets revaluation surplus</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at beginning of financial year</td>
<td>180,487</td>
<td>180,487</td>
</tr>
<tr>
<td>Increment/(decrement) during the year</td>
<td>13,614</td>
<td>—</td>
</tr>
<tr>
<td>Balance at end of financial year</td>
<td>194,101</td>
<td>180,487</td>
</tr>
<tr>
<td>Cultural assets revaluation surplus</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at beginning of financial year</td>
<td>3,305,975</td>
<td>3,305,975</td>
</tr>
<tr>
<td>Increment/(decrement) during the year</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Balance at end of financial year</td>
<td>3,305,975</td>
<td>3,305,975</td>
</tr>
<tr>
<td>Financial assets available-for-sale surplus</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at beginning of financial year</td>
<td>5,508</td>
<td>—</td>
</tr>
<tr>
<td>Increment/(decrement) during the year</td>
<td>3,399</td>
<td>5,508</td>
</tr>
<tr>
<td>Balance at end of financial year</td>
<td>8,907</td>
<td>5,508</td>
</tr>
<tr>
<td>Balance of reserves at end of financial year</td>
<td>3,958,032</td>
<td>3,917,245</td>
</tr>
<tr>
<td>Net change in reserves</td>
<td>(40,787)</td>
<td>(30,119)</td>
</tr>
</tbody>
</table>

8.7.1 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.

8.7.2 Collection surplus

Represents accumulated revenue received from donations, bequests, investment income and similar sources which is dedicated to the acquisition of cultural assets. This surplus also includes the value of gifts in kind. Amounts in respect of years prior to the year ended 30 June 2001 are approximations only.

8.7.3 Infrastructure surplus

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 surplus was established as at 30 June 2005 and includes revenue received since 1 July 2001.

8.7.4 Physical assets revaluation surplus

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

8.7.5 Cultural assets revaluation surplus

Represents net increments arising from the periodic revaluation of cultural assets.

8.7.6 Financial assets available-for-sale revaluation surplus

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

8.7.7 Accumulated surplus/(deficit)

Represents the cumulative net result from the current year and all prior years less the current year and all prior year transfers to the Collection and Infrastructure surpluses.

8.8 Ex gratia expenses

There were no ex gratia expenses in aggregate or individually in excess of $5,000 (2017 – nil).

8.9 Australian Accounting Standards issued that are not yet effective

Certain new accounting standards have been published that are not mandatory for the 30 June 2018 reporting period. The Department of Treasury and Finance assesses the impact of these new standards and advises the National Gallery of Victoria of their applicability and early adoption where applicable.

The table overleaf outlines the accounting pronouncements that have been issued but not effective for 2017/18, which may result in potential impacts on public sector reporting for future reporting periods.
New accounting standards and interpretations

<table>
<thead>
<tr>
<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>AASB 16 Leases</td>
<td>The key changes introduced by AASB 16 include the recognition of most operating leases (which are current not recognised) on balance sheet.</td>
<td>1 Jan 2019</td>
<td>The assessment has indicated that the lease liabilities will be recognised in the income statement with marginal impact on the operating surplus. Depreciation of lease assets and interest on lease liabilities will be recognised in the income statement with marginal impact on the operating surplus. The amounts of cash paid for the principal portion of the lease liability will be presented within financing activities and the amounts paid for the interest portion will be presented within operating activities in the cash flow statement.</td>
</tr>
<tr>
<td>AASB 15 Revenue from Contracts with Customers</td>
<td>The core principle of AASB 15 requires an entity to recognise revenue when the entity satisfies a performance obligation by transferring a promised good or service to a customer.</td>
<td>1 Jan 2019</td>
<td>The changes in revenue recognition requirements in AASB 15 may result in changes to the timing and amount of revenue recorded in the financial statements. The Standard will also require additional disclosures on service revenue and contract modifications. A potential impact will be the upfront recognition of revenue from licences that cover multiple reporting periods. Revenue that was deferred and amortised over a period may now need to be recognised immediately as a transitional adjustment against the opening retained earnings if there are no former performance obligations outstanding.</td>
</tr>
<tr>
<td>AASB 1058 Income of Not-for-Profit Entities</td>
<td>This standard replaces AASB 1004 Contributions and establishes revenue recognition principles for transactions where the consideration to acquire an asset is significantly less than fair value to enable to not-for-profit entity to further its objectives.</td>
<td>1 Jan 2019</td>
<td>The assessment has indicated that revenue from capital grants that are provided under an enforceable agreement that have sufficiently specific obligations, will now be deferred and recognised as performance obligations are satisfied. As a result, the timing recognition of revenue will change.</td>
</tr>
<tr>
<td>AASB 9 Financial Instruments</td>
<td>The key changes include the simplified requirements for the classification and measurement of financial assets, a new hedging accounting model and a revised impairment loss model to recognise impairment losses earlier, as opposed to the current approach that recognises impairment only when incurred.</td>
<td>1 Jan 2018</td>
<td>The assessment has identified that the amendments are likely to result in earlier recognition of impairment losses and at more regular intervals.</td>
</tr>
</tbody>
</table>

8.10 Glossary of terms

Capital asset charge
The capital asset charge represents the opportunity cost of capital invested in the noncurrent physical assets used in the provision of outputs.

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

Comprehensive result
The comprehensive result is the net result of all items of income and expense recognised for the period. It is the aggregate of operating result and other comprehensive income.

Depreciation
Depreciation is an expense that arises from the consumption through wear or time of a produced physical or intangible asset. This expense is classified as a ‘transaction’ and so reduces the ‘net result from transactions’.

Employee expenses
Employee expenses include all costs related to employment including wages and salaries, fringe benefits tax, lease entitlements, redundancy payments and defined contribution superannuation plans.

Ex gratia expenses
Ex gratia expenses mean the voluntary payment of money or other nonmonetary benefit (e.g. a writeoff) that is not made either to acquire goods, services or other benefits for the entity or to meet a legal liability, or to settle or resolve a possible legal liability or claim against the entity.

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;
  - to acquire goods, services or other benefits for the entity or to meet a legal liability, or to settle or resolve a possible legal liability or claim against the entity;

Net result
Net result is a measure of financial performance of the operations for the period. It is the net result of items of income, gains and expenses (including losses) recognised for the period, excluding those that are classified as ‘other economic flows – other comprehensive income’. Financial instrument
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets or liabilities that are not contractual (such as statutory receivables or payables that arise as a result of statutory requirements imposed by governments) are not financial instruments.

Financial statements
Financial statements comprise:
- a balance sheet as at the end of the period;
- a comprehensive operating statement for the period;
- a statement of changes in equity for the period;
- a cash flow statement for the period;
- notes, comprising a summary of significant accounting policies and other explanatory information.

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 transferor 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.

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.

Other economic flows included in net result
Other economic flows included in net result are changes in the volume or value of an asset or liability that do not result from transactions. It includes:
- gains and losses on disposals, revaluations and impairments of nonfinancial physical assets; and
- fair value changes of financial instruments.

Other economic flows - other comprehensive income
Other economic flows - other comprehensive income comprises items (including reclassification adjustments) that are not recognised in net result as required or permitted by other Australian Accounting Standards.

The components of other economic flows – other comprehensive income include:
- changes in physical asset revaluation surplus; and
- gains and losses on remeasuring availableforsale financial assets.

Net result
Net result is a measure of financial performance of the operations for the period. It is the net result of items of income, gains and expenses (including losses) recognised for the period, excluding those that are classified as ‘other economic flows – other comprehensive income’.
Net result from transactions/net operating balance

Net result from transactions or net operating balance is a key fiscal aggregate and is income 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.

Net worth
Net worth is assets less liabilities, which is an economic measure of wealth.

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

**NGV BUSINESS COUNCIL**

**Chair:** Gerard Dalbosco

**Ex Officio:**
- Tony Ellwood AM
- Andrew Clark

**NGV BUSINESS COUNCIL MEMBERS**

- **Acciona**
  - Mr Brett Wickham, Managing Director

- **Allens**
  - Ms Emma Warren, Partner and Head of Sectors

- **American Express**
  - Ms Rachel Stocks, Managing Director, Australia and New Zealand

- **ANZ Private**
  - Ms Sara McCluskey, State Head for Private Bank Victoria

- **Bloomberg Australia**
  - Mr Brett Foley, Melbourne Bureau Chief

- **Boston Consulting Group**
  - Mr Grant McCabe, Partner and Managing Director, Melbourne

- **Commonwealth Bank of Australia**
  - Mr Nick Sankey, Managing Director, Institutional Banking and Markets

- **Corrs Chambers Westgarth**
  - Mr Philip Catania, Partner in Charge, Melbourne

- **Crestone Wealth Management**
  - Mr Clark Morgan, Vice Chairman and Head of Advisory, Victoria

- **Deutsche Bank**
  - Mr Anthony Miller, Chief Executive Officer, Australia and New Zealand

- **David Jones**
  - Mr David Thomas, Chief Executive Officer

- **EY**
  - Mr Gerard Dalbosco, Managing Partner, Melbourne

- **Gilbert + Tobin**
  - Ms Janet Whiting AM, Partner
  - Mr Craig Semple, Partner

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*(above)*

*The ‘Salon Gallery’ at NGV International.*
$500,000 – $999,999

Mr Barry Janes & Mr Paul Cross

The Felton Bequest *

The Eugenie Crawford Bequest

Mrs Pauline Gandel & Mr John Gandel AC

Mr David Hockney *

Mr John Higgins AO & Ms Jodie Maunder

Mr David Hockney *

Mr Barry Janes & Mr Paul Cross

$500,000 – $999,999

Mr Barry Janes & Mr Paul Cross

The Felton Bequest *

The Eugenie Crawford Bequest

Mrs Pauline Gandel & Mr John Gandel AC

Mr David Hockney *

Mr Barry Janes & Mr Paul Cross

$50,000 – $99,999

The Joe White Bequest

Mrs Maureen Wheeler AO & Mr Tony Wheeler AO

Mr Michael Tong & Mrs Emily Tong

Mr Stephen Shostak *

The Mary and Lou Senini Bequest

RMIT University *

The Estate of Murray Francis Piper

RMU University *

The Mary and Lou Senini Bequest

Mr Stephen Shostak *

Mr Michael Tong & Mrs Emily Tong

Mrs Maureen Wheeler AO & Mr Tony Wheeler AO

The Joe White Bequest

Mrs Karen Woodbury & Mr Chris Deutscher *

$50,000 – $99,999

Mr Todd Bartin *

The Reverend Ian Brown *

Mr Peter Canet & Mrs incarnation Canet

The Robert Cincotta Bequest

Mrs Caroline Cornish & Mr Philip Cornish

The Warren Clark Bequest

Ms Virginia Cuppaidge *

Mrs Julia deVille *

Mr Ofer Elboher *

Ms Emily Floyd *

Mr Morry Fraid AM

The Hansen Little Foundation

Mr John Higgins AO & Ms Jodie Maunder

Mr Craig Kimberley OAM & Mrs Conrie Kimberley

Mr Alexander Knox *
Mr Neil Jens & Mrs June Jens
Mr Robin Campbell
Mr Tony Cardamone
Mrs Ingrid Carson & Mr Per Carson
Dr Beverley Castleman & Mr Alan James Castleman
Ms Jane Cattlin
Mr Richard Cawley
Mr Francis Chai & Ms Bee Lee Thia
Mrs Louisa Chambers & Mr John Chambers
The Hon. Stephen Charles QC & Mrs Jennifer Charles
Ms Lilian Chen
Sir James Gobbo AC CVO & Lady Gobbo
Mrs Helen Gannon & Mr Michael Gannon
Mr Andrew Frost & Mrs Carol Frost
Mrs Esther Frenkiel OAM & Mr David Frenkiel
Mr Leopoldo Espino & Mr Ian Charles Radnell
Ms Helen Williams Duff-English
Mr Leonardo Espinoza & Mr Ian Charles Radnell
Mrs Joanna Collins & Mr Richard Collins
Assoc. Prof. John Collins & Mrs. Mandy Collins
Mr Alan Cowen & Mrs Mavoureon Cowen
Anonymous
Mr Paul Cross & Mrs Samantha Cross
Mr Alan Cowen & Mrs Mavourneen Cowen
Mr Brian Davis
Mrs Katie Deewhurst & Mr Ron Deewhurst
Ms Lauraine Diggin & Mr Michael Blanche
Mr Dominic Drupko & Mrs Natalie Drupko
Mr John Downer AM & Mrs Rose Downer
Ms Helen Williams Duff-English
Mr Louison Espinoza & Mr Ian Charles Radnell
Mrs Esther Franklin OAM & Mr David Frankiel
Mr Andrew Frost & Mrs Carol Frost
Mrs Helen Gannon & Mr Michael Gannon
Sir James Gobbo AC OVO & Lady Gobbo
Ms Andrea Goldsmith
Judith Giddon & Mr Leon Gorr
The Estate of Barbara V. Gray
Ms Pippa Griffith & Mr Mike Fittal
Mrs Joan Haggard
Ms Lesley Hale
Mrs Susan Hansom & Mr Michael Hansom
Dr Marguerite Hancock
Mr Dale Hardiman
Anonymous
Mr Alistair Hay & Ms Jenny Miller
Dr Jacqueline Healy
Mrs Barbara Hermon & Mr John Hermon
Mr Peter Holly & Ms Evelyn Holly
The Estate of Ruth Margarete Frankos Houghton
Dr Elizabeth Houlahan & Mr Michael Houlahan
Emeritus Prof. Anne Hunt OAM
Mr Robin Hunt
Anonymous
Mr Neil Jens & Mrs June Jens

Ms Kitty Brett
Mr Moira Bonkowsky & Mr Gordon Napom
Ms Angela Berry
Ms Kathlyn Blake
Mr Andrew Booth & Mrs Christine Richardson
Mrs Helen Brack
Ms Elda Breton
Mr Charles Bright & Mrs Primrose Bright
Ms Fiona Brookhoff & Mr David Swan
Mr John Brookes
Mr Sam Brougham & Mrs Tania Brougham
Mrs Jennifer Brown & Mr Howard Brown
Mrs Morena Butlin
Dr Margaret Bullen & Dr Ron Vanderwal
Mr Wallace Cameron & Mrs Joan Cameron
Ms Rob Campbell
Mr Tony Cardamone
Mrs Ingrid Carson & Mr Per Carson
Dr Beverley Castleman & Mr Alan James Castleman
Ms Jane Cattlin
Mr Richard Cawley
Mr Francis Chai & Ms Bee Lee Thia
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Anonymous
Mr Alistair Hay & Ms Jenny Miller
Dr Jacqueline Healy
Mrs Barbara Hermon & Mr John Hermon
Mr Peter Holly & Ms Evelyn Holly
The Estate of Ruth Margarete Frankos Houghton
Dr Elizabeth Houlahan & Mr Michael Houlahan
Emeritus Prof. Anne Hunt OAM
Mr Robin Hunt
Anonymous
Mr Neil Jens & Mrs June Jens

Mr Denis Joachim
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Miss Victoria Moore
Anonymous
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Ms Susan Nichol & Mrs Muriel Nichol
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Mr Ian Rogers & Mrs Gail Rogers
Ms Dodi Ross
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Mr Julian Sack & Ms Nicola Stein
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Anonymous
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Mr Charles Tegnor
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Mr Bruce Abel
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Mr Douglas Brown & Mrs Trenia Brown
Mrs Elizabeth Brown
Ms Helen Brown & Dr James Brown
Ms Jennifer Brown & Mr Roger Simon Taylor
Dr Jennifer Brown
Ms Michelle Brown
Mrs Wendy Brown
Mrs Kerry Brushwell & Mr Dominic Brushwell
Ms Theresa Bryce & Mr John Bryce
Ms Melanie N. Buchman
Mr Brian Buckland
Mrs John Buhman
Ms Julian Burke
Mr Kerin Butcher & Mr David Butfield
Mrs Elizabeth Callinan
Mrs Elieen Campbell & Mr Emie Pietts
Ms Sue Campbell & Mr Alastair Campbell
Ms Pam Dampney & Mr Neil Carcer
Ms Kerin Carr
Ms Bronwee Cavallo & Mr Andrew Cavallo
Mrs Beth Chamberlain
Ms Paula Chamberlain
Ms Megan Chambers
Miss Lisa Cho
Ms Yu Lin Chang
Mr William Chapman
Mrs Alba Charlton
Mr Arthur Charwood
The Chaer Family Foundation
Mrs Judith Chew
Ms Pamela Chin
Mrs Linda Choi
Miss Min Li Chong
Ms Regina Clark
Mrs Caroline Clemente & Mr Robert Clemente
Dr Cecily Clase
Mrs Christine Clough
Mr Terry Corks OAM
Miss Missie Coletto
Ms Diane Colman
Mrs Wendy Comley
An installation view of Pae White’s (Untitled), 2017 in the NGV Triennial.
Recognising those who have made a notified bequest to the NGV.
The NGV also acknowledges the generosity of our Felton Society
Members who wish to remain anonymous.

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Mr Rupert Myer AO
Mr Allan Myers AO QC
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THE FELTON BEQUEST

For more than a century the Felton Bequest has played a defining role in the development of the NGV Collection. Thanks to the work of the Felton Bequests’ Committee, Alfred Felton’s transformational gift continues to have a profound impact on the NGV to this day.

FELTON BEQUESTS’ COMMITTEE

AS AT 30 JUNE 2018

Sir Andrew Grimwade CBE (Chair)
Mr Rupert Myer AO
Prof Sally Walker AM
Ms Janet Whiting AM
Ms Alice Williams

THE FELTON BEQUEST
COUNCIL LEGISLATION

The Council of Trustees of the National Gallery of Victoria is constituted by section 6 of the National Gallery of Victoria Act 1966. 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 eleven 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 for the Arts, is distinguished in the field of finance, and
e) seven other members 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 section 11A of the Act. They generally comprise a subset 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 overseeing and advising on 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 six times a year, and committees meet between three and four times a year.

NGV COUNCIL OF TRUSTEES

Ms Janet Whiting AM
Appointed President of the Council of Trustees in 2015; reappointed 2018
Janet Whiting AM is a partner of Gilbert + Tobin, heading its litigation practice in Melbourne. In 2015 Janet was named one of Australia’s ten most influential women in the Westpac and Australian Financial Review 100 Women of Influence Awards, winning the category for Culture. She was inducted on to the Victorian Honour Roll of Women and received an Order of Australia for her significant service to the community through contributions to the arts, health and major events sector and as a legal professional. Janet’s other current appointments include Director, Visit Victoria; Director, National Australia Day Council; Council Member, Newman College, University of Melbourne; and Patron, Stephanie Alexander Kitchen Garden Foundation.

Professor Su Baker AM
Appointed a trustee in 2013; reappointed in 2016
Su Baker is an artist and Pro Vice-Chancellor (Engagement) and Director, Centre of Visual Art, at the University of Melbourne. She has more than thirty years’ experience in teaching, research and senior management including ten years as Head of the VCA School of Art, and seven years as Director of the VCA. She is President of the Australian Council of Deans and Director of Creative Arts, and Editor in Chief of Art + Australia.

Mr Leigh Clifford AO
Appointed a trustee in 2013; reappointed 2016
Leigh Clifford is Chairman of Qantas; a Director of Bechtel Group Inc. in the United States and Chairman of Bechtel Australia Pty Ltd; Senior Adviser to Kohlberg Kravis Roberts & Co.; Chairman of Crestone Wealth Management; and Chair of the University of Melbourne’s philanthropic campaign. He retired as Chief Executive and Director of Rio Tinto in 2007 after thirty-seven years with the company.

Mr Didier Elzinga
Appointed a trustee in 2017
Didier Elzinga is the CEO & Founder of Culture Amp, one of Australia’s fastest growing technology startups with offices in Melbourne, San Francisco, New York & London. He presents globally on culture and creativity, speaking at a number of high-profile conferences. He was previously the CEO of prominent Hollywood visual effects company Rising Sun Pictures, founder of Rising Sun Research, and Non-Executive Director at Tourism Australia. He is currently a Non-Executive director at The Atlassian Foundation and The Alfred Research Foundation.
Ms Lisa Gay
Appointed a trustee in 2015; reappointed 2018
Lisa Gay is a non-executive director of Koda Capital and the Victorian Funds Management Corporation. In 2018 she was appointed as a non-executive director to the Board of Computershare Limited. Until March 2017 she was Chair of Voyages Indigenous Tourism Australia; Deputy Chair of the Indigenous Land Corporation and a non-executive director of National Indigenous Pastoral Services. From 1990 to 2010 Lisa was General Counsel and Managing Director of the Goldman Sachs Group Australia and its predecessor JB Were and Son.

Mr Corbett Lyon
Appointed a trustee in 2012; reappointed in 2015; and 2018
Corbett Lyon is a founding director of Lyons, a national architectural design and planning practice based in Melbourne. Corbett also teaches and lectures in architectural design and is currently an Honorary Fellow at Monash University, Melbourne, and a Visiting Professor in Design and Professional Fellow at the University of Melbourne. He has a long history of supporting contemporary art in Australia through his various roles in business, academia and the arts.

Mr Andrew Sisson AO
Appointed a trustee in 2010; reappointed 2013 and 2016
Andrew Sisson is Managing Director of Balanced Equity Management Pty Ltd. He previously worked for National Mutual, managing share portfolios in Australia and the United Kingdom. He is also a member of the Supreme Court of Victoria Investments Review Panel to Senior Master (Funds in Court) and a Director of Opera Australia.

Mr Michael Ullmer
Appointed a trustee in 2011; reappointed 2014 and 2018
Michael Ullmer is a director and incoming Chair of Lendlease Corporation and Woolworths Limited. He is Chairman of the Melbourne Symphony Orchestra. He was previously Deputy Group CEO of National Australia Bank Limited.

RETIRED TRUSTEES

Dr Susan Cohn
Appointed a trustee in 2010; reappointed 2013 and 2016, retired 2017
Susan Cohn is a leading contemporary artist working across the art–craft–design divide. She has postgraduate qualifications in fine art from RMIT University, Melbourne, and a Doctor of Philosophy in fine art theory from the University of New South Wales, Sydney. She has exhibited extensively, won several awards and worked on interdisciplinary projects in Australia and overseas. She was given the Australia Council Visual Artist Award in 2017. Susan is represented by Anna Schwartz Gallery, Melbourne.

Ms Vicki Pearce
Appointed a trustee in 2013; reappointed 2016, retired 2018
Vicki Pearce is a Director and Advisor, she has a long and distinguished career in the banking and finance sector. Vicki is a director of The Bendigo Art Gallery; The Ulumbarra Foundation; Bendigo Community Health Services and a Committee Member of the White Ribbon Foundation in Bendigo. She was State Manager of Bendigo and Adelaide Bank in Victoria and Western Australia, Advisor to Curtin University School of Economics and Finance; Director of Foundation Housing Ltd. She is also heavily involved in supporting the not-for-profit and community sector.

COUNCIL COMMITTEES AS AT 30 JUNE 2018

AUDIT, RISK AND COMPLIANCE COMMITTEE
Members: Michael Ullmer (Chair), Didier Elzinga (from June 2018), Lisa Gay, Vicki Pearce (until May 2018)
External members: Caroline Coops, Jane Harvey, Tam Vu

FOUNDATION BOARD
Members: Leigh Clifford AO (Chair), Janet Whiting AM
External members: Hugh Morgan AC (President), Paul Bonnick, BII Bowness AO, Kryalyn Campbell-Pretty, Nicole Chow, Philip Cornish, Kate Dewhurst, Peter Edwards, Paula Fox AO, Morry Fraid AM, John Higgins AO, Joanna Morgan, Craig Kimberley OAM, Sarah Morgan, Geoff Raby (until February 2018), Michael Tong.

INVESTMENT COMMITTEE
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External member: Chris Pidcock

NGV 3 WORKING GROUP
Members: Corbett Lyon (Chair), Su Baker AM, Leigh Clifford AO, Susan Cohn (until December 2017), Andrew Sisson AO, Janet Whiting AM.
External member: Andrew Abbott

REMNUNERATION AND NOMINATIONS COMMITTEE
Members: Janet Whiting AM (Chair), Su Baker AM, Leigh Clifford AO, Corbett Lyon, Michael Ullmer
External Members: Chris Thomas AM

VICTORIAN FOUNDATION FOR LIVING AUSTRALIAN ARTISTS COMMITTEE
Members: Susan Cohn (Chair) (until December 2017), Su Baker AM (Chair from April 2018), Tony Ellwood AM, Vicki Pearce (until May 2018)
External members: Anthony Camm, Karen Quinlan (from February 2018)
The National Gallery of Victoria started 2017/18 with 286.5 full-time equivalent employees (FTE) and ended it with 304.2.

Notes:
- 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 the financial year.

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<td>Total</td>
<td>167</td>
<td>151.5</td>
<td>152.7</td>
<td>182</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 processes
- grievance resolution processes
- a performance development and progression system
- 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 values

All NGV employees are provided with induction and orientation covering:

- NGV Strategic Direction 2016–19
- code of conduct for the Victorian public sector employees
- policy information and training in relation to equal employment opportunity and respect for others
- NGV's grievance process
- protected disclosure procedures
- confidentiality and intellectual property
- financial code of practice
- Occupational health and safety
- other NGV policies.

Occupational Health and Safety

In 2017/18 15 days were lost as a result of work-related accidents, compared with 12 in 2016/17.

### Occupational Health and Safety Measures

<table>
<thead>
<tr>
<th>Category</th>
<th>Measure</th>
<th>2017/18</th>
<th>2016/17</th>
<th>2015/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Policy Currency (Review Cycle 3 years)</td>
<td>OH&amp;S Policy Current</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Provisional Improvement Notices (PINs)</td>
<td>Number of PINs issued by HSRs</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>% of identified issues actioned</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>HSR Training</td>
<td>% of HSRs trained</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Notifiable Incidents</td>
<td>6</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>WorkSafe interactions</td>
<td>Notices Received</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Visits (excluding as a result of Notifiable Incidents)</td>
<td>3</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>% of identified issues actioned</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>WorkCover Claims Management</td>
<td>Number of Standard Claims *</td>
<td>2</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>Rate per 100 FTE</td>
<td>0.6</td>
<td>0.3</td>
<td>1.4</td>
</tr>
<tr>
<td></td>
<td>Number Lost Time Claims</td>
<td>2</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Rate per 100 FTE</td>
<td>0.6</td>
<td>0.3</td>
<td>0.7</td>
</tr>
<tr>
<td></td>
<td>Number of claims exceeding 13 weeks</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Rate per 100 FTE</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Fatality Claims</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Average Cost per Standard Claim</td>
<td>$2,391</td>
<td>$3,591</td>
<td>$1,858</td>
</tr>
<tr>
<td></td>
<td>% claims with a RTW plan &lt;30 days</td>
<td>100%</td>
<td>100%</td>
<td>50%</td>
</tr>
</tbody>
</table>

* = excludes minor claims

(opposite)
The Grollo Equiset Garden during the NGV Summer Season, featuring the 2017 NGV Architecture Commission by Retallack Thompson and other architects.
OTHER CORPORATE REPORTS

DISABILITY ACTION PLAN
The NGV’s Disability Action Plan (DAP) 2016-19 continues the Gallery’s commitment to provide inclusive and accessible exhibitions, programs and services to enable broad participation.

Key highlights in 2017/18
A new initiative to assist children with autism and their families included suggested itineraries for low-sensory visits and ‘social scripts’ designed to prepare families and students for their visit, accessible via the NGV website.

The NGV continued working with deaf artists to provide monthly Auslan tours of NGV exhibitions and the Collection. The NGV’s first Auslan tour was presented as part of the NGV Kids Summer Festival.

Accessible exhibitions and displays
The NGV continued to implement improvements including a range of seating options in public spaces and within exhibitions, providing online audio files for multimedia exhibition guides and offering downloadable large-print exhibition labels on the NGV website.

The introduction of location mapping to the NGV app offered improved access, allowing visitors to pre-plan their visit and assist with navigating the NGV Collection, programs and exhibition spaces.

Physical access
The NGV offered manual wheelchairs and other mobility equipment and services. It also continued to recognise the Companion Card, which provides cardholders with a second ticket to exhibitions free of charge. Carer Card holders received a concession discount.

Staff Training
NGV Learning staff participated in a series of workshops to support inclusive programme and teaching.

Recruitment
The National Gallery of Victoria is an Equal Opportunity Employer that values diversity in the workplace and is committed to making reasonable adjustments to provide a positive, barrier-free recruitment process and supportive workplace.

Carer’s recognition
NGV staff are able to access personal carer’s leave and negotiate flexible working hours or part-time employment to accommodate caring responsibilities.

FREEDOM OF INFORMATION (FOI)
The Freedom of Information Act 1992 allows the public a right of access to documents held by the National Gallery of Victoria. For the twelve months ending 30 June 2018 four applications were received all of which were finalised during the year.

Making a request
Access to documents may be obtained through a written request to the Freedom of Information Officer; as detailed in section 17 of the Freedom of Information Act 1982. In summary, the requirements for making a request are:
- It should be in writing;
- It should identify as clearly as possible which document is being requested; and
- It should be accompanied by the appropriate application fee (the fee may be waived in certain circumstances).

Requests for documents in the possession of the National Gallery of Victoria should be addressed to:

FOI Officer
National Gallery of Victoria
PO Box 7259
Melbourne VIC 3004

Further information regarding freedom of information (FOI) can be found at www.foi.vic.gov.au.

PROTECTED DISCLOSURE
The Protected Disclosure Act 2012 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 NGV 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 substantial mismanagement of public resources, or conduct involving a substantial risk to public health and safety or the environment.

The NGV has procedures to protect people who make such disclosures from any detrimental action in reprisal for making the disclosure. These procedures are available to the public on the NGV’s website www.ngv.vic.gov.au/about/reports-and-documents/protected-disclosure-procedures.

Reporting procedures
The NGV is not a public body to which disclosures may be made. Disclosures of improper conduct or detrimental action relating to the NGV should be made to the Independent Broad-based Anti-corruption Commission (IBAC). Further information about making disclosures to the IBAC can be found at www.ibac.vic.gov.au.

CHILD SAFETY STANDARDS
In line with the Child Wellbeing and Safety Amendment (Child Safety Standards) Act 2015, the National Gallery of Victoria is committed to upholding the Victorian Child Safe Standards to the best of its abilities and resources.
ENVIRONMENTAL MANAGEMENT PROGRAM

1. Policy context

The NGV has a strong track record of environmentally sustainable operations. Contributing to Victoria’s environmental sustainability is consistent with the Gallery’s objectives to provide broad access to the State Collection and conserve it for future generations.

Through the NGV’s Environmental Sustainability Policy, the Gallery commits to:

- demonstrating excellence in its water, energy and waste practices
- seeking innovative and creative ways to reduce water, energy and waste
- considering initiatives to reduce the Gallery’s impact on the environment
- working with partner agencies, landlords and suppliers to minimise the Gallery’s environmental footprint.

2. Implementation

The NGV’s Environmental Plan sets out how the Gallery will implement and deliver the principles of the policy. It addresses the following key elements:

- NGV policy, organisational structures and responsibilities for environmental management
- environmental sustainability outputs, measures and targets
- management of systems and data for tracking environmental impact and improvements
- reporting sustainability performance.

Key environmental actions and initiatives in 2017/18 included:

- plant, equipment and system improvements to increase energy performance, especially during high-usage times such as summer peak periods
- continuation of a revised air-conditioning program at NGV International, which takes advantage of identified thermal efficiencies
- continuation of the recycling program for the installation of exhibitions and Collection displays
- continuation of the recycling program in administrative and back-of-house areas
- continued use of 100 per cent recycled office paper and other sustainable office products
- continued harvesting of rainwater for use in the NGV International’s moats.

3. Outcomes

Energy consumption and greenhouse gas emissions

There was a slight decrease in energy consumption per visitor despite the increase in visitor numbers. This result demonstrates the Gallery’s ongoing commitment to reducing its environmental impact.

a) Total energy usage segmented by primary source

Stationary Energy (GJ)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013/14</th>
<th>2014/15</th>
<th>2015/16</th>
<th>2016/17</th>
<th>2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>GJ</td>
<td>85,981</td>
<td>76,662</td>
<td>84,577</td>
<td>87,945</td>
<td>92,663</td>
</tr>
</tbody>
</table>

The NGV has continued to revise and improve previous years’ energy-saving initiatives. During the 2017/18 period there was an increase in total energy consumption required to operate NGV buildings, predominantly as a result of higher visitor numbers than in 2016/17.

b) Total greenhouse gas emissions

Stationary Energy (tonnes CO2)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013/14</th>
<th>2014/15</th>
<th>2015/16</th>
<th>2016/17</th>
<th>2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tons</td>
<td>21,254</td>
<td>20,570</td>
<td>19,852</td>
<td>24,147</td>
<td>23,833</td>
</tr>
</tbody>
</table>

In 2017/18, the NGV saw a slight decrease in total greenhouse gas emissions from the previous twelve months despite the increase in visitor numbers. This result demonstrates the Gallery’s ongoing commitment to reducing its environmental impact.

c) Normalised energy usage and greenhouse gas emissions

<table>
<thead>
<tr>
<th>Year</th>
<th>2013/14</th>
<th>2014/15</th>
<th>2015/16</th>
<th>2016/17</th>
<th>2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>GJ/visitor</td>
<td>0.04</td>
<td>0.04</td>
<td>0.03</td>
<td>0.03</td>
<td>0.026</td>
</tr>
<tr>
<td>tCO2/visitor</td>
<td>0.01</td>
<td>0.01</td>
<td>0.01</td>
<td>0.01</td>
<td>0.007</td>
</tr>
<tr>
<td>GJ/operating hour</td>
<td>6.54</td>
<td>5.83</td>
<td>7.01</td>
<td>6.45</td>
<td>6.33</td>
</tr>
<tr>
<td>tCO2/operating hour</td>
<td>1.62</td>
<td>1.57</td>
<td>1.65</td>
<td>1.77</td>
<td>1.74</td>
</tr>
</tbody>
</table>
**Water consumption**

There was an increase in the Gallery’s 2017/18 total water usage, which can be attributed to the increase in visitor numbers for the 2017/18 period. There was a slight increase in usage per operating hour as a result of this high visitation, however usage per visitor reduced slightly reflecting fluctuations in visitor usage of amenities.

a) Total units of metered water consumed by water source, including air-conditioning cooling towers (kL)

<table>
<thead>
<tr>
<th></th>
<th>2013/14</th>
<th>2014/15</th>
<th>2015/16</th>
<th>2016/17</th>
<th>2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>49,931</td>
<td>52,585</td>
<td>54,318</td>
<td>50,922</td>
<td>52,690</td>
</tr>
</tbody>
</table>

b) Normalised water usage

<table>
<thead>
<tr>
<th></th>
<th>2013/14</th>
<th>2014/15</th>
<th>2015/16</th>
<th>2016/17</th>
<th>2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>kL/visitor</td>
<td>0.03</td>
<td>0.02</td>
<td>0.02</td>
<td>0.02</td>
<td>0.016</td>
</tr>
<tr>
<td>kL/operating hour</td>
<td>3.80</td>
<td>4.00</td>
<td>4.51</td>
<td>3.73</td>
<td>3.86</td>
</tr>
</tbody>
</table>

**Waste production**

In 2017/18 the total waste produced by the NGV increased from the previous year, reflecting the high visitation and increase in service delivery. However, the proportion of recycled waste increased by 6.21% to 83.22% during the same period. These results reflect efforts made to increase recycling, in particular in the installation of exhibitions and Collection displays.

a) Total units of waste disposed of by destination (kg per annum)

<table>
<thead>
<tr>
<th></th>
<th>2013/14</th>
<th>2014/15</th>
<th>2015/16</th>
<th>2016/17</th>
<th>2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Landfill kg</td>
<td>180,016</td>
<td>178,607</td>
<td>186,693</td>
<td>69,237</td>
<td>64,160</td>
</tr>
<tr>
<td>Recycled kg</td>
<td>209,856</td>
<td>204,607</td>
<td>141,135</td>
<td>231,981</td>
<td>318,300</td>
</tr>
<tr>
<td>Total kg</td>
<td>389,872</td>
<td>383,214</td>
<td>327,828</td>
<td>301,218</td>
<td>382,460</td>
</tr>
</tbody>
</table>

b) Normalised waste disposal (kg)

<table>
<thead>
<tr>
<th></th>
<th>2013/14</th>
<th>2014/15</th>
<th>2015/16</th>
<th>2016/17</th>
<th>2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Landfill kg/visitor</td>
<td>0.08</td>
<td>0.08</td>
<td>0.07</td>
<td>0.02</td>
<td>0.019</td>
</tr>
<tr>
<td>Recycled kg/visitor</td>
<td>0.11</td>
<td>0.09</td>
<td>0.05</td>
<td>0.08</td>
<td>0.10</td>
</tr>
<tr>
<td>Landfill kg/operating hour</td>
<td>13.69</td>
<td>13.59</td>
<td>15.51</td>
<td>5.08</td>
<td>4.70</td>
</tr>
<tr>
<td>Recycled kg/operating hour</td>
<td>15.97</td>
<td>15.57</td>
<td>11.72</td>
<td>17.01</td>
<td>23.33</td>
</tr>
</tbody>
</table>

c) Recycling rate: 83.22 % (2016/17: 77.01%)

**Travel**

There was an increase in the use of NGV vehicles during 2017/18 due to a large volume of items being transported between all NGV storage sites in order to support the delivery of the Gallery’s exhibitions and programs. However carbon emissions from NGV staff use of taxis dropped significantly in 2017/18.

<table>
<thead>
<tr>
<th></th>
<th>2013/14</th>
<th>2014/15</th>
<th>2015/16</th>
<th>2016/17</th>
<th>2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>tCO2e</td>
<td>16.10</td>
<td>16.78</td>
<td>15.80</td>
<td>13.56</td>
<td>19.06</td>
</tr>
</tbody>
</table>

**Carbon emissions from NGV vehicle use (CO2)**

<table>
<thead>
<tr>
<th></th>
<th>2013/14</th>
<th>2014/15</th>
<th>2015/16</th>
<th>2016/17</th>
<th>2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>tCO2e</td>
<td>15.48</td>
<td>17.45</td>
<td>18.43</td>
<td>14.45</td>
<td>8.73</td>
</tr>
</tbody>
</table>

i. calculated in accordance with EPA Victoria guidelines

**Normalising factors**

The NGV’s environmental impacts are not primarily office-based. The chart below shows the range of normalising factors which are relevant to the Gallery’s functions and activities.

<table>
<thead>
<tr>
<th>Normalising factor</th>
<th>NGV International</th>
<th>NGV Australia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017/18 average number of full-time building occupants (number varies through the year)</td>
<td>350</td>
<td>60</td>
</tr>
</tbody>
</table>

**NUMBER OF VISITORS**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2017/18 number of air-conditioning operating hours</td>
<td>4,880 i</td>
<td>8,760</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017/18 number of hours open to public</td>
<td>3076</td>
<td>2465</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

i. Air-conditioning system shuts down overnight (7pm–7am) except when there is a function held in the building outside of these hours.
COMPLIANCE WITH THE BUILDING ACT 1993

During 2017/18 the NGV owned and controlled premises at 180 St Kilda Road, Melbourne, 3004 (NGV International), complied with all provisions of the Building Act 1993 and all relevant provisions of the National Construction Code. As at 19 June 2018, an independent review confirmed that essential safety measures were compliant with the requirements of the occupancy permit for these premises.

During 2017/18 the NGV conducted a number of projects at NGV International as part of the Gallery’s asset renewal and capital works program. 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.

In 2017/18 the NGV was issued with fifteen building permits for exhibition construction across NGV International and The Ian Potter Centre: NGV Australia. For each permit, a registered building surveyor provided the appropriate inspection certificate at the completion of the project. No changes to the occupancy levels of either building were required as a result of these construction projects. No emergency orders or building orders were issued in relation to buildings owned and operated by the NGV in 2017/18.

The NGV regularly (at least annually) conducts condition inspections of all buildings 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 completed 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.

COMPETITIVE NEUTRALITY POLICY

Competitive neutrality requires government businesses to ensure where services compete, or potentially compete with the private sector, any advantage arising solely from their government ownership be removed if it is not in the public interest. Government businesses are required to cost and price these services as if they were privately owned. Competitive neutrality policy supports fair competition between public and private businesses and provides government businesses with a tool to enhance decisions on resource allocation. This policy does not override other policy objectives of government and focuses on efficiency in the provision of service.

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

IMPLEMENTATION OF THE LOCAL JOBS FIRST – VICTORIAN INDUSTRY PARTICIPATION POLICY

The Victorian Industry Participation Policy Act 2003 requires Departments and public sector bodies to report on the implementation of the Local Jobs First – Victorian Industry Participation Policy (Local Jobs First – VIPP). Departments and public sector bodies are required to apply the Local Jobs First – VIPP in all procurement activities valued at $3 million or more in metropolitan Melbourne and for state-wide projects, or $1 million or more for procurement activities in regional Victoria.

During 2017/18 the NGV commenced two Local Jobs First – VIPP applicable contracts, totalling $49,825,507. Both these contracts were located in metropolitan Melbourne. No Statewide or regional contracts were commenced. The outcomes expected from the implementation of the Local Jobs First – VIPP to these contracts are as follows:

- local content of 100 per cent of the total value of the contracts; and
- 336 retained jobs (AEE).

MAJOR CONTRACTS

The National Gallery of Victoria has disclosed, in accordance with the requirements of government policy and accompanying guidelines, all contracts greater than $10 million in value entered into during the year ended 30 June 2018. Details of contracts that have been disclosed in the Victorian Government contracts publishing system can be viewed at: www.tenders.vic.gov.au.

CONSULTANCIES

In 2017/18, there were nine consultancies where the total fees payable to the consultants were $10,000 or greater. The total expenditure incurred during 2017/18 in relation to these consultancies was $321,948 (excluding GST). Details of individual consultancies can be viewed at www.ngv.vic.gov.au/about/reports-and-documents/.

In 2017/18, there were ten consultancies where the total fees payable to the consultants were less than $10,000. The total expenditure incurred during 2017/18 in relation to these consultancies was $43,902 (excl. GST).

ADVERTISING AND COMMUNICATIONS EXPENDITURE

<table>
<thead>
<tr>
<th>Campaign Summary</th>
<th>Start/end date</th>
<th>Advertising (media) expenditure (excl. GST)</th>
<th>Creative and campaign development expenditure (excl. GST)</th>
<th>Research and evaluation expenditure (excl. GST)</th>
<th>Print and collateral expenditure (excl. GST)</th>
<th>Other campaign expenditure (excl. GST)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>THE HOUSE OF DIOR: SEVENTY YEARS OF HAUTE COUTURE</td>
<td>27 Aug - 7 Nov 2017</td>
<td>504</td>
<td>—</td>
<td>1</td>
<td>3</td>
<td>508</td>
<td></td>
</tr>
<tr>
<td>NGV TRIENNIAL</td>
<td>15 Dec 2017 – 15 Apr 2018</td>
<td>394</td>
<td>—</td>
<td>2</td>
<td>9</td>
<td>405</td>
<td></td>
</tr>
<tr>
<td>TRIENNIAL EXTRA</td>
<td>19 – 28 Jan 2018</td>
<td>74</td>
<td>7</td>
<td>—</td>
<td>20</td>
<td>6</td>
<td>107</td>
</tr>
<tr>
<td>MELBOURNE DESIGN WEEK 2018</td>
<td>15 – 25 Mar 2018</td>
<td>74</td>
<td>5</td>
<td>—</td>
<td>28</td>
<td>1</td>
<td>108</td>
</tr>
</tbody>
</table>
INFORMATION AND COMMUNICATION TECHNOLOGY (ICT) EXPENDITURE

For the 2017/18 reporting period, the National Gallery of Victoria had a total ICT expenditure of $3,746,000, with the details shown below.

ICT expenditure refers to the NGV’s costs in providing business enabling ICT services. It comprises Business As Usual (BAU) ICT expenditure and Non-Business As Usual (Non-BAU) ICT expenditure.

Non-BAU ICT expenditure relates to extending or enhancing the NGV’s current ICT capabilities.

BAU ICT expenditure is all remaining ICT expenditure which primarily relates to ongoing activities to operate and maintain the current ICT capability.

<table>
<thead>
<tr>
<th>Year/Period</th>
<th>Business As Usual (BAU) ICT expenditure</th>
<th>Non-Business As Usual (Non-BAU) ICT expenditure</th>
<th>Total (Operational Expenditure)</th>
<th>Capital Expenditure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational Expenditure</td>
<td>Capital Expenditure</td>
<td>Total (Operational Expenditure and Capital Expenditure)</td>
<td>Operational Expenditure</td>
<td>Capital Expenditure</td>
</tr>
<tr>
<td>2017/18 ($ thousand)</td>
<td>3,374</td>
<td>372</td>
<td>284</td>
<td>88</td>
</tr>
</tbody>
</table>

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 on request subject to the provisions of the Freedom of Information Act 1982:

- 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 nominee or held beneficially in a statutory authority or subsidiary
- details of publications the NGV produces about the activities of the Gallery, and where they can be obtained
- details of changes in prices, fees, charges, rates and levies the NGV charges for its services
- 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
- 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 services provided by the Gallery
- details of assessments and measures undertaken to improve the occupational health and safety of employees
- a general statement on industrial relations within the NGV and details of time lost through industrial accidents and disputes,
- a list of the NGV’s major committees, the purposes of each committee and the extent to which the purposes have been achieved
- details of all consultancies and contractors including:
  - consultants/contractors engaged
  - services provided
  - expenditure committed to for each engagement

This information is available on request from:

Associate Director, Governance, Policy, Planning and IT
Phone: 03 8620 2374
Email: enquiries@ngv.vic.gov.au

ATTESTATION FOR FINANCIAL MANAGEMENT COMPLIANCE WITH MINISTERIAL STANDING DIRECTION 5.1.4

I Michael Ullmer, on behalf of the Council of Trustees of the National Gallery of Victoria, certify that the National Gallery of Victoria has complied with the applicable Standing Directions of the Minister for Finance under the Financial Management Act 1994 and Instructions.

Michael Ullmer
Chair, Audit, Risk and Compliance Committee, Council of Trustees of the National Gallery of Victoria
30 August 2018
**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 and pronouncements. This index has been prepared to facilitate identification of the NGV’s compliance with statutory disclosure requirements.

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