

2017-18

BENDIGO  
ART GALLERY  
ANNUAL REPORT

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Reports are on behalf of  
Bendigo Art Gallery Limited (the Company) and  
Bendigo Art Gallery Foundation (Foundation).

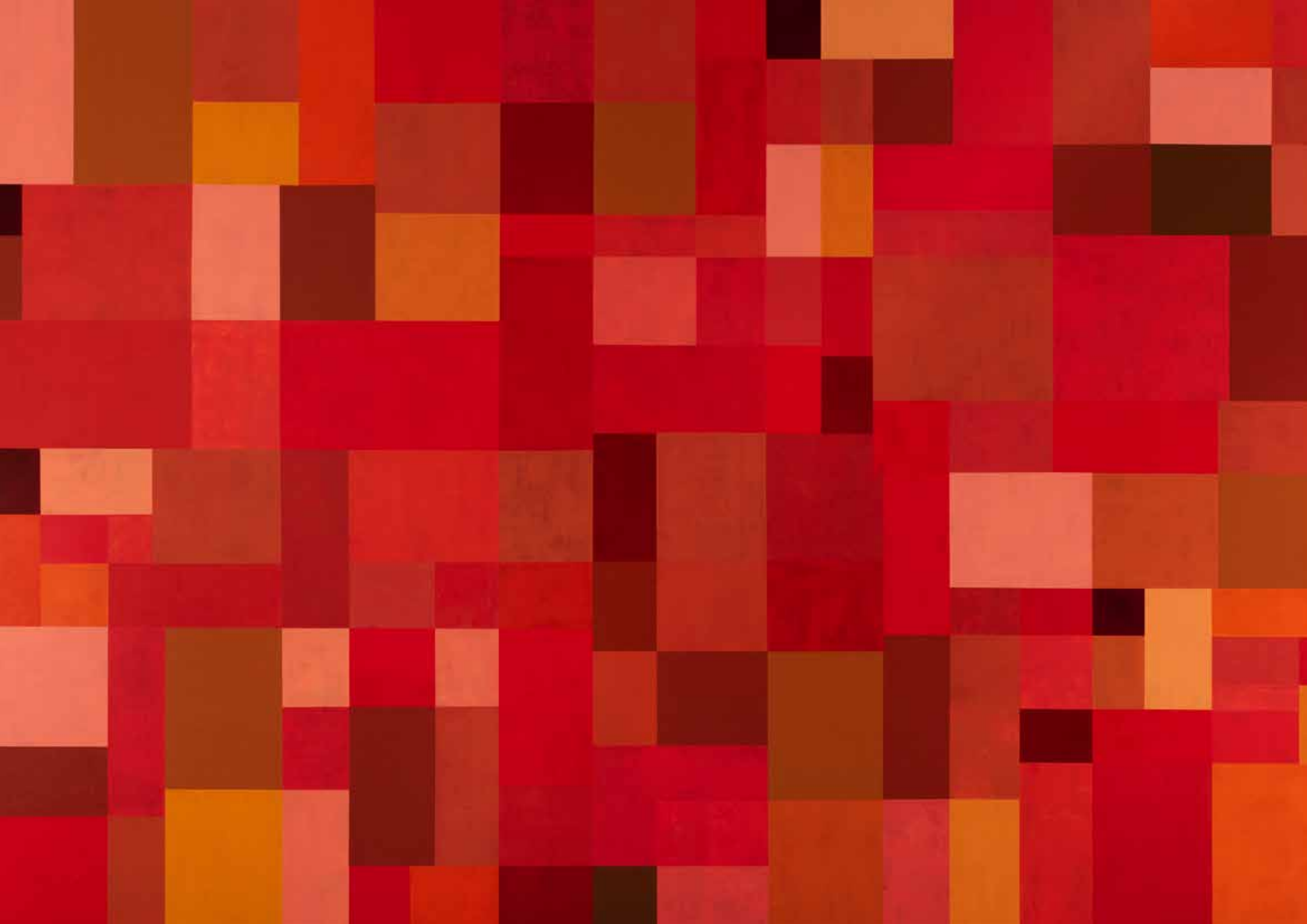
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Robert Jacks

*Red rose sank and rose 2005 (detail)*

oil on linen

Gift of the Hon Paul Guest OAM QC under the  
Cultural Gifts Program 2017



# CHAIRMAN'S REPORT

Dear Members,

**I am pleased to submit this, my first report to you on the activities of the Board of Directors during 2017/18.**

I start this report by paying a sincere tribute to outgoing Chairman Gordon McKern OAM. Gordon joined the Board in 2002 and was elected Chairman in 2011, a role which he fulfilled until 2017. During his tenure, Gordon worked tirelessly to champion the Gallery and provided support to the Director, staff and volunteers. Gordon chose this time to also retire as a Board Director. Gordon's contribution is most gratefully acknowledged and appreciated.

I would also like to acknowledge Julie Millowick who stepped down during 2017/18. Another long serving Board member, Julie joined the Board in 2004 I thank Julie for her wisdom and thoughtful guidance.

The Board welcomed new Directors Jan Boynton, Sue Lloyd-Williams and Richard Speed. With Councillor Matt Emond, Robert Musgrove and Treasurer Vicki Pearce they form a most dynamic team. I would like to thank you all for giving your time and expertise.

During the year the Board committed to the largest painting conservation project ever undertaken by the Gallery. The impressive painting from the studio of Allan Ramsay of King George III was donated to the Gallery by a generous benefactor more than 20 years ago. The painting sustained damage whilst being displayed in the Bendigo Law Courts for many years and, as a result, has never been shown in the Gallery. As a result of the incredible generosity of our supporters

the painting will now be preserved for future generations to enjoy. Thank you to everyone who has supported this campaign with donations big and small.

*The Paul Guest Prize* is a non-acquisitive cash prize of \$15,000 which is held biennially; it highlights contemporary drawing practice in Australia. The Prize was initiated by former Family Court Judge and Olympic rower, the Honourable Paul Guest OAM QC. Thank you Paul for your ongoing commitment to this important prize and also for your gift of outstanding artworks by Australian artists Louise Forthun and Robert Jacks, both donated to the Gallery during the year.

The Board provides financial assistance, as required, towards the cost of major exhibitions and for the acquisition of artwork to add to the permanent collection. Artwork acquired by the Board is then gifted to the City of Greater Bendigo for

the benefit of the whole community. In addition to artworks purchased by the Board the Gallery is fortunate to have the support of many patrons and benefactors who provide gifts of artwork and collection bequests. Rod Fyffe has been a long-time supporter of the Gallery and has made a significant contribution to the Gallery's collection of ceramics. *Jack and Errol - Melbourne bower birds* by artist Penny Byrne is a magnificent example of Rod's generosity and only one of many works donated by Rod during the year. We acknowledge those who donate to the Gallery posthumously and in particular recognise the Richard J Knight Bequest whose significant collection of Australian studio pottery was most gratefully received.

An organisation such as the Gallery would not operate successfully without the contribution of volunteers. On behalf of the Board I extend our thanks to the Friends of the Gallery and the Gallery Guides and in particular Dale Little and Jan Monro for their leadership as President of the Friends and Head Guide respectively.

The Board of Bendigo Art Gallery has enjoyed a long and fruitful partnership with the City of Greater Bendigo and I would like to sincerely thank the Councillors and the Executive Team, including Director of Strategy and Growth Bernie O'Sullivan and CEO Craig Niemann.

To Director Karen Quinlan and your talented team, your creative drive and passion continue to inspire us all and we look forward to the exciting schedule of exhibitions and events to come in the next twelve months.

Finally, to our loyal members, I thank you. It is an honour to serve as Chairman of Bendigo Art Gallery and I offer my sincere thanks for your contribution towards our ongoing success.



Garry Quinn  
Chairman

# ACQUISITIONS

## PAINTINGS

### GIFTS

#### **Louise Forthun**

*Bright light* 2011

oil on linen

Gift of the Hon Paul Guest OAM QC  
under the Cultural Gifts Program 2017

#### **Robert Jacks**

*Red rose sank and rose* 2005

oil on linen

Gift of the Hon Paul Guest OAM QC  
under the Cultural Gifts Program 2017

#### **Euan Heng**

*Elephant* 2004

oil on canvas

Gift of Ross Honeywill under the  
Cultural Gifts Program 2017

#### **Marion Jones**

*Self-portrait* c. 1935

oil on canvas board

Gift of AE Myatt

## DECORATIVE ARTS

### GIFTS

#### **Royal Worcester**

*Straight sided mug* c. 1770

porcelain

Gift of Wendy Obuch 2017

*Straight sided mug* c. 1770

porcelain

Gift of Wendy Obuch 2017

## CERAMICS

### GIFTS

#### **Niningka Lewis**

*Ara irititja Ernabella-la - Old days in  
Ernabella* 2017

stoneware

Gift of Rod Fyffe

#### **Penny Byrne**

*Jack and Errol - Melbourne bower birds*  
2011

porcelain, found objects, resin,  
glass and timber

Gift of Rod Fyffe 2017

#### **Janelle Muwitja Nakamarra Thompson**

*Maku tjukurpa (witchetty grub story)*  
2017

stoneware

Gift of Rod Fyffe 2017

#### **John Daly**

*Lustre vase* 2017

Midfire body, lustre glaze

Gift of Rod Fyffe 2017

**Petrus Spronk**

*Burning bamboo, a fallow field in the secret of fertility* 2001  
burnished, wood fired, decals  
Gift of Rod Fyffe 2017

**Amy Kennedy**

*Baer (blues and browns)* 2017  
clay, glaze, glass  
Gift of Rod Fyffe 2017

**Tania Rollond**

*Last vestiges* 2017  
porcelain and ceramic stains  
Gift of Rod Fyffe 2017

*Storm codes* 2017

porcelain and ceramic stains  
Gift of Rod Fyffe 2017

**Garry Bish**

Vase 1986  
stoneware  
Gift of the Richard J Knight Bequest

**Les Blakebrough**

Vase c. 2003  
porcelain  
Gift of the Richard J Knight Bequest

*'Forest Floor'* 2003

porcelain  
Gift of the Richard J Knight Bequest

**Greg Daly**

*Lustre glazed bowl* 2010  
clay, glaze  
Gift of the Richard J Knight Bequest

**Paul Davis**

*Hagi Ikebana form* 2006  
nobori gama fired, white Hai ash glaze,  
oxide decoration  
Gift of the Richard J Knight Bequest

*Glazed flower container* 2007

hagi rice ash, clay  
Gift of the Richard J Knight Bequest

**John Dermer**

*Urn 'basket'* c. 2007  
porcelain, terra sigillata  
Gift of the Richard J Knight Bequest

**Victor Greenaway**

*Bowl* 2005  
porcelain  
Gift of the Richard J Knight Bequest

*Spiral-lipped bowl* 2006

porcelain  
Gift of the Richard J Knight Bequest

## CERAMICS

*Flanged bottle form* c. 1970  
clay  
Gift of the Richard J Knight Bequest

*Bottle with shoulder* 1995  
glazed ceramic  
Gift of the Richard J Knight Bequest

**Andrew Halford**  
*Spherical vase* 2008  
glazed ceramic  
Gift of the Richard J Knight Bequest

*Square lipped vase* 2008  
sagar fired ceramic  
Gift of the Richard J Knight Bequest

**Shoji Hamada**  
*Vase* c. 1950  
Mashiko pottery ware  
Gift of the Richard J Knight Bequest

*Haku Gake Tsudumi Nari vase* c. 1950  
Mashiko pottery ware  
Gift of the Richard J Knight Bequest

*Vase* c. 1930  
Mashiko pottery ware  
Gift of the Richard J Knight Bequest

**Gwyn Hanssen Pigott**  
*Shallow bowl* c. 1965  
stoneware  
Gift of the Richard J Knight Bequest

*Bowl* c. 1965  
stoneware  
Gift of the Richard J Knight Bequest

*Two cups and saucers* 1961-63  
stoneware  
Gift of the Richard J Knight Bequest

*Coffee pot with two cups  
and saucers* n.d.  
stoneware  
Gift of the Richard J Knight Bequest

*Bowl* c. 1960  
stoneware  
Gift of the Richard J Knight Bequest

*Bowl* c. 1960  
stoneware  
Gift of the Richard J Knight Bequest

**Harold Hughan**  
*Multi-faceted lidded jar* c. 1940  
glazed stoneware  
Gift of the Richard J Knight Bequest

Penny Byrne  
*Jack and Errol - Melbourne bower birds* 2011  
porcelain, found objects, resin, glass and timber  
Gift of Rod Fyffe 2017  
© Penny Byrne/Copyright Agency 2018





## CERAMICS

Vase c. 1970  
glazed stoneware  
Gift of the Richard J Knight Bequest

*Large platter* n.d.  
glazed stoneware  
Gift of the Richard J Knight Bequest

**David Leach**  
*Bowl* n.d.  
glazed ceramic  
Gift of the Richard J Knight Bequest

**Col Levy**  
*Bottle form* 1986  
stoneware  
Gift of the Richard J Knight Bequest

**Milton Moon**  
*Jardinere* c. 1960  
stoneware  
Gift of the Richard J Knight Bequest

*Free-form platter* 2011  
stoneware  
Gift of the Richard J Knight Bequest

**Chester Nealie**  
*Salt-glazed urn* 2009  
stoneware, wood fired tenmoku, ash  
Gift of the Richard J Knight Bequest

**Gail Nicholas**  
*Mist at sunset* 2006-7  
stoneware, soda vapour glazed  
Gift of the Richard J Knight Bequest

**Reg Preston**  
*Ginger jar* n.d.  
tenmoku glaze with underglaze oxide  
Gift of the Richard J Knight Bequest

*Large ginger jar* n.d.  
tenmoku glaze with underglaze oxide  
Gift of the Richard J Knight Bequest

*Slab formed bottle* c. 1950  
tenmoku glaze with underglaze oxide  
Gift of the Richard J Knight Bequest

*Lidded container* c. 1973  
tenmoku glaze with underglaze oxide  
Gift of the Richard J Knight Bequest

*Bottle form* c. 1979  
stoneware  
Gift of the Richard J Knight Bequest

*Altered spherical bottle* n.d.  
tenmoku glaze with underglaze oxide  
Gift of the Richard J Knight Bequest

**Peter Rushforth**  
*Bowl* n.d.  
stoneware  
Gift of the Richard J Knight Bequest

*Jar* n.d.  
stoneware  
Gift of the Richard J Knight Bequest

*Bowl* n.d.  
stoneware  
Gift of the Richard J Knight Bequest

*Pot* n.d.  
stoneware  
Gift of the Richard J Knight Bequest

**Owen Rye***Jar* 2009

glazed ceramic

Gift of the Richard J Knight Bequest

**Ted Secombe***Three vases* c. 2000

glazed ceramic

Gift of the Richard J Knight Bequest

**Shigeo Shiga***Lidded pot* 2000

porcelain

Gift of the Richard J Knight Bequest

*Teabowl* c. 2004

porcelain

Gift of the Richard J Knight Bequest

*Spherical footed vase* n.d.

glazed ceramic

Gift of the Richard J Knight Bequest

**Barry Singleton***Large blossom jar* n.d.

glazed ceramic

Gift of the Richard J Knight Bequest

**Dean Smith***Bowl* n.d.

stoneware

Gift of the Richard J Knight Bequest

**David Stuchbery***Ginger jar* n.d.

stoneware

Gift of the Richard J Knight Bequest

**Kirk Winter***Bottle* n.d.

ceramic

Gift of the Richard J Knight Bequest

**Maureen Williams-Levy***Open bowl*

glazed ceramic

Gift of the Richard J Knight Bequest

## WORKS ON PAPER

## GIFTS

**Marion Jones***GA (Lallie) Jones* c. 1935

pastel on paper

Gift of AE Myatt

**Donna Bailey***Campaspe* 2006

type C print

Gift of Donna Bailey under the Cultural Gifts Program 2018

*Pest* 1999

gelatin silver print

Gift of Donna Bailey under the Cultural Gifts Program 2018

*Alice and Ada* 2007

type C print

Gift of John Bailey under the Cultural Gifts Program 2018

## ACQUISITIONS

*Fog* 2003

type C print

Gift of John Bailey under the Cultural Gifts Program 2018

*Ned and Ada* 2009

type C print

Gift of John Bailey under the Cultural Gifts Program 2018

*Tom as big brother* 2003

type C print

Gift of John Bailey under the Cultural Gifts Program 2018

## PURCHASES

**Ross Taylor**

*Curtain call* 2017

pencil on paper

Purchased by Bendigo Art Gallery 2017

*Black hill no.13* 2017

pencil on paper

Purchased by Bendigo Art Gallery 2017

**Polly Borland**

*Her Majesty, the Queen, Elizabeth II*  
2001

type C print

Purchased by Bendigo Art Gallery 2018

**Christian Thompson**

*Purified by Fire* 2017

type C print

Purchased in memory of Wynne Baring  
by Bendigo Art Gallery Foundation 2017

**Andrew Goodman**

*Untitled (afternoon Tea 2188)* 2018

type C print

The Gift of Grace and Alec Craig

Andrew Goodman

*Untitled (afternoon Tea 2188)* 2018 (detail)

type C print

The Gift of Grace and Alec Craig

Image reproduced courtesy of the artist





# BOARD OF DIRECTORS

## The names and details of the company's directors who held office during or since the end of the financial year:

### **Ms Jan Boynton FAICD, FPIA Director (Vice Chair)**

Qualifications: BTRP, Company Director's Course Diploma

Experience: Previously Regional Director, Loddon Mallee Region, Regional Development Victoria; CEO, Radius Disability Services; Director, City Strategy, City of Greater Bendigo. Jan has over 25 years' experience in executive positions and has an extensive background in working in rural and regional Victoria. She is also currently a Director of Haven: Home, Safe; CVGT Australia, and the Bendigo Jockey Club.

Board member since 21 August 2017

### **Mr Gordon McKern OAM Director**

Experience: Founder McKern Steel Pty. Ltd., Chairman Ulumbarra Foundation, Chairman Aspire Cultural & Charitable Foundation, Patron of Bendigo Science & Technology Museum Inc., Former Chairman Coliban Water, Sandhurst Trustees Ltd., Former Commissioner City of Greater Bendigo.

Board member since 2002, resigned 12 June 2018

### **Ms Sue Lloyd-Williams Director**

Qualifications: GAICD; Dip. Business, Marketing

Experience: Sue has an extensive background in business and administration both nationally and internationally and had a long and distinguished career with the Victoria Racing Club and was formerly its Deputy Chief Executive from 2002 - 2011. She is a Graduate of the Australian Institute of Company Directors; Deputy Chairman and Audit Chair of the Melbourne Fashion Festival Ltd. and a member of RMIT School of Economics, Finance & Marketing Advisory Board. Sue has adopted a lead role with Government Trade Missions to Asia, Turkey and the Middle East for the Equine Industry and Fashion. Sue was appointed an Officer of the Order of Australia (AO) and the Committee for Melbourne Award.

Board member since 23 October 2017

**Ms Julie Millowick**  
**Director**

Qualifications: MA

Experience: Senior Lecturer Photography & Photojournalism, Visual Arts, La Trobe University Bendigo 1988 to 2014. Currently Honorary Associate La Trobe University Bendigo, Board member of Regional Arts Victoria since 2006. Chair of Castlemaine State Festival and board member since 2001. Work in collections of the National Gallery of Australia, National Gallery of Victoria, Monash Gallery of Art, State Library of Victoria, and National Library of Australia.

Board member since 2004,  
resigned 16 April 2018

**Mr Robert Musgrove**  
**Director**

Qualifications: GradCertAppFin

Experience: Executive Corporate and Public Affairs at Bendigo Bank, Range of positions held at Bendigo Bank and associated companies since 1987, Director of Community Sector Banking.

Board member since October 2016

**Ms Vicki Pearce**  
**Treasurer**

Qualifications: MAICD, AFSL

Experience: Vicki is a Director and Advisor, with a long and distinguished career in the banking and finance sector. Vicki is a Trustee of the NGV; a Director of The Ulumbarra Foundation, Bendigo Community Health Services and a Committee Member of the White Ribbon Foundation in Bendigo. Vicki was State Manager of Bendigo and Adelaide Bank in Victoria and Western Australia, Advisor to Curtin University School of Economics and Finance and Director of Foundation Housing Ltd. Vicki is also heavily involved in supporting the not-for-profit and community sector.

Board member since 2012

## BOARD OF DIRECTORS

### Mr Garry Quinn Director (Chair)

Qualifications: LLB

Experience: Barrister and Solicitor, Employee Solicitor 1978 -1982, Partner Beck Legal 1982 - 2001, Consultant Beck Legal 2001-2005, partner HQ Law 2005-2009, Consultant HQ Law 2009 to date. Trustee of Bendigo Art Gallery Foundation and trustee of Bendigo Health Care Group Foundation Charitable Trust. Former Director of Bendigo Health Care Group and Former member of La Trobe University Bendigo Regional Advisory Board.

Board member since 1995

### Professor Richard Speed Director

Qualifications: BSA, PhD

Experience: Pro Vice-Chancellor Regional La Trobe University (2013-date); Executive Deputy Dean, Faculty of Business, Economics and Law, La Trobe University (2012-15); Associate Dean - Faculty Resources, Melbourne

Business School University of Melbourne (2005-2010); ANZ Professor of Strategic Marketing, 2001-12 (previously Associate Professor, Senior Lecturer 1992-2001) Melbourne Business School University of Melbourne 2001-12; Member, Loddon Campaspe Regional Partnership, State Government of Victoria (2016-date)

Board member since 21 August 2017

### Meetings of Directors

During the financial year, seven meetings of Directors were held. Attendances by each director were as follows:

	Number eligible to attend	Number attended
Ms Jan Boynton	7	6
Ms Sue Lloyd-Williams	6	5
Mr Gordon McKern	7	6
Ms Julie Millowick	5	3
Mr Robert Musgrove	7	6
Ms Vicki Pearce	7	4
Mr Garry Quinn	7	7
Professor Richard Speed	7	4

### Indemnification and Insurance of Directors and Officers

The company has indemnified all Directors in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as Directors of the company except where the liability arises out of conduct involving the lack of good faith.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance.

The company has not provided any insurance for an auditor of the company or a related body corporate.

Louise Forthun

*Bright light* 2011 (detail)  
oil on linen

Gift of the Hon Paul Guest OAM QC under the  
Cultural Gifts Program 2017

Image reproduced courtesy of the artist





# FINANCIAL REPORT

Your directors present their report of the Bendigo Art Gallery for the year ended 30 June 2018.

## DIRECTORS

The names of each person who has been a director during the year and to the date of this report are:

Mr Garry Quinn  
Chair

Ms Vicki Pearce  
Treasurer

Ms Sue Lloyd Williams  
Director (Appointed 23 October 2017)

Mr Gordon McKern  
(Resigned 12 June 2018)

Ms Jan Boynton  
Vice Chair (Appointed 21 August 2017)

Mr Robert Musgrove  
Director

Professor Richard Speed  
Director (Appointed 21 August 2017)

Ms Julie Millowick  
(Resigned 16 April 2018)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

## PRINCIPAL ACTIVITIES

The principal activity of the company during the course of the financial year was conducting the Bendigo Art Gallery. No significant changes in the nature of the entity's activities occurred during the financial year.

## OPERATING RESULT

The surplus generated by the Bendigo Art Gallery is:

30 June 2018	30 June 2017
\$	\$
643,279	548,645

## SIGNIFICANT CHANGES

No significant changes in the company's state of activities occurred during the financial year.

## AFTER BALANCE DATE EVENTS

No matters or circumstances have arisen since the end of the financial year which affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company, in future years.

## FUTURE DEVELOPMENTS

No matters or circumstances are expected to develop in the future which may significantly affect the operations of the company, the results of those operations or the state of affairs of the company, in future years.

## ENVIRONMENTAL ISSUES

The entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

## PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

**NON AUDIT SERVICES**

The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor’s expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non audit services provided during the year are set out in the notes to the accounts.

The board of directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Australian Charities and Not-for-profits Commission Act 2012*.

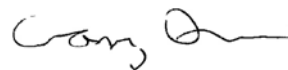
The directors are satisfied that the provision of non-audit services by the auditor, as set out in the notes did not compromise the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* for the following reasons:

- all non-audit services have been reviewed by the board to ensure they do not impact on the impartially and objectivity of the auditor;

- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, including reviewing or auditing the auditor’s own work, acting in a management or a decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risk and rewards.

**AUDITORS’ INDEPENDENCE DECLARATION**

The lead auditor’s independence declaration for the year ended 30 June 2018 has been received and can be found on page 19 of the financial reports. The directors’ report is signed in accordance with a resolution of the board of directors.



**Garry Quinn, Chair**



**Ms Vicki Pearce, Treasurer**

Dated this 20th day of August 2018

**AUDITOR’S INDEPENDENCE DECLARATION TO THE DIRECTORS OF BENDIGO ART GALLERY**

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Bendigo Art Gallery for the year ended 30 June 2018,

I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Australian Charities and No-for profits Commission Act 2012 in relation to the audit
- b no contraventions of any applicable code of professional conduct in relation to the audit.



**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, 3550



**David Hutchings, Lead Auditor**

Dated this 20th day of August 2018

# FINANCIAL REPORT

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 \$	2017 \$
Revenue	3	778,484	841,642
Realised gain on sale of available for sale financial assets		168,761	-
Profit/(loss) on disposal of investments		(7,553)	438,050
Acquisitions and conservation	1(h)	(154,617)	(343,003)
Contribution to City of Greater Bendigo		-	(188,551)
Exhibition expenses		-	(8,593)
General administration expenses		(126,437)	(83,056)
Impairment losses on investments		(15,359)	(107,844)
<b>Surplus before income tax</b>		<b>643,279</b>	<b>548,645</b>
Income tax expense	1(b)	-	-
<b>Surplus after income tax</b>		<b>643,279</b>	<b>548,645</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss:			
Net change in fair value of available for sale financial assets	1(f)	(153,608)	3,009
Items that may be reclassified to profit or loss:			
Realised gains on sale of available for sale financial assets		(168,761)	
Impairment losses on investments		15,359	107,844
<b>Total Other Comprehensive Income</b>		<b>(307,010)</b>	<b>110,853</b>
<b>Total comprehensive income attributable to members of the entity</b>		<b>336,269</b>	<b>659,498</b>

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

	Notes	2018 \$	2017 \$
<b>Current assets</b>			
Cash and cash equivalents	4	940,479	840,275
Trade and other receivables	5	173,462	158,351
<b>Total current assets</b>		<b>1,113,941</b>	<b>998,626</b>
<b>Non-current assets</b>			
Property, plant and equipment	6	10,707	14,000
Investments	7	6,907,445	6,662,217
<b>Total non-current assets</b>		<b>6,918,152</b>	<b>6,676,211</b>
<b>Total assets</b>		<b>8,032,093</b>	<b>7,674,837</b>
<b>Current liabilities</b>			
Trade and other payables	8	44,885	23,898
<b>Total current liabilities</b>		<b>44,885</b>	<b>23,898</b>
<b>Total liabilities</b>		<b>44,885</b>	<b>23,898</b>
<b>Net assets</b>		<b>7,987,208</b>	<b>7,650,939</b>
<b>Equity</b>			
Accumulated surplus		6,958,998	6,315,719
Financial asset reserve		1,028,210	1,335,220
<b>Total equity</b>		<b>7,987,208</b>	<b>7,650,939</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2018

Notes	Retained Earnings \$	Financial Asset Reserve \$	Total Equity \$
<b>Balance at 1 July 2016</b>	<b>5,767,074</b>	<b>1,224,367</b>	<b>6,991,441</b>
Surplus attributed to the entity	548,645	-	548,645
Other comprehensive income for the year	-	110,853	110,853
<b>Balance at 30 June 2017</b>	<b>6,315,719</b>	<b>1,335,220</b>	<b>7,650,939</b>
Surplus attributed to the entity	643,279	-	643,279
Other comprehensive income for the year	-	(307,010)	(307,010)
<b>Balance at 30 June 2018</b>	<b>6,958,998</b>	<b>1,028,210</b>	<b>7,987,208</b>

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2018

Notes	2018 \$	2017 \$
<b>Cash flows from operating activities</b>		
Receipts from membership fees and bequests	367,271	625,794
Interest received	21,623	21,872
Cash paid to suppliers	(256,774)	(638,017)
<b>Net cash provided by / (used in) operating activities</b>	<b>9(b) 132,120</b>	<b>9,649</b>
<b>Cash flows from investing activities</b>		
Payments from sale of available for sale financial assets	(1,529,534)	(1,308,829)
Dividends received	374,479	326,958
Proceeds from sale of available for sale financial assets	1,123,139	1,147,984
Payments for plant and equipment	-	(15,603)
<b>Net cash provided by / (used in) investing activities</b>	<b>(31,916)</b>	<b>150,510</b>
<b>Net increase in cash held</b>	<b>100,204</b>	<b>160,159</b>
Cash and cash equivalents at the beginning of the financial year	840,275	680,116
<b>Cash and cash equivalents at the end of the financial year</b>	<b>9(a) 940,479</b>	<b>840,275</b>

The above Statement of Cash flows should be read in conjunction with the accompanying notes.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Directors have prepared the financial statements on the basis that the entity is a non-reporting entity because there are no users who are dependent on its general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial report is for the Bendigo Art Gallery as an individual entity, incorporated and domiciled in Australia. Bendigo Art Gallery is a company limited by guarantee.

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

#### **Basis of preparation**

##### *Reporting basis and conventions*

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue on 20 August 2018 by the directors of the company.

#### **(a) Revenue**

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

Dividend revenue is recognised when the right to receive a dividend has been established.

Interest revenue is recognised when earned.

Donations and bequests are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the balance sheet.

All revenue is stated net of the amount of Goods and Services Tax (GST).

#### **(b) Income tax**

No provision for income tax has been raised as the company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### **(c) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable for the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.



Receivables and payables are stated with the amount of GST included.

Cash flows are presented in the Cashflow Statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

#### **(d) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with maturities of three months or less, and bank overdrafts.

#### **(e) Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### **(f) Financial instruments**

##### *Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the entity becomes a party to contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs.

##### *Classification and subsequent measurement*

Finance instruments are subsequently measured at fair value.

Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available quoted prices in an active market are used to determine fair value.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or where unable to be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

##### *(i) Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short term profit taking. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

##### *(ii) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

### (iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

### (iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

### (v) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

## Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arms length transactions, reference to similar instruments and option pricing models.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly
- Level 3 inputs are unobservable inputs for the asset or liability.

In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the company engages third party qualified valuers to perform the valuation.

## Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income.

## Derecognition

Financial assets are derecognised where contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where



the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of the consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**(g) Greater Bendigo City Council - Assets**

During the year ended 30 June 1995, the Bendigo Art Gallery entered into an agreement with the Greater Bendigo City Council transferring -

- All real property contained in the Gallery Premises located at 42 View Street Bendigo;
- All paintings, prints, sculptures, decorative arts, artefacts and other art objects
- All equipment and other chattels in its possession or ownership

The agreement transferred ownership of the listed assets from Bendigo Art Gallery to the City of Greater Bendigo. The City of Greater Bendigo also assumed the liability for all salaries and wage expenditure, including on costs.

**Standard/Interpretation**

- AASB 15: Revenue from Contracts with Customers
- AASB 16: Leases

**(h) Greater Bendigo City Council - Acquisitions and Conservation**

The agreement between the Bendigo Art Gallery and the Greater Bendigo City Council which was entered into during the year ended 30 June 2010, stated that one of the functions of the Bendigo Art Gallery is to receive money from bequests, investments and members subscriptions. The Bendigo Art Gallery is entitled to purchase works of art from its own resources. However, such acquisitions of works of art become property of the Greater Bendigo City Council.

**(i) New Accounting Standards for Application in Future Periods**

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company. The directors have decided not to early adopt any of the new and amended pronouncements. The directors assessment of the new and amended pronouncements that are relevant to the company but applicable in future reporting periods is set out below:

Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
1/01/2020	30/06/2020
1/01/2019	30/06/2019

### **(j) Critical Accounting Estimates and Judgements**

The director's evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

### **(k) Fair Value of Assets and Liabilities**

The company measures some of its assets and liabilities at fair value either on a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standards.

“Fair value” is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset and minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instrument (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and where significant, are detailed in the respective note to the financial statements.

### **(l) New and Amended Statements**

No new or amended standards have been adopted in the current financial year.

## NOTE 2. FINANCIAL RISK MANAGEMENT

The company's activities expose it to a limited variety of financial risks: market risk (including currency risk, fair value interest risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the entity. The entity does not use derivative instruments.

Risk management is carried out directly by the Board of Directors.

### *(i) Market Risk*

The company does not have exposure to transactions denominated in a currency other than Australian dollars.

### *(ii) Price Risk*

Price risk relates to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors for commodities.

### *(iii) Credit Risk*

The company has no significant concentrations of credit risk.

### *(iv) Liquidity Risk*

The company has no significant liquidity risk.

### *(v) Cash flow and fair value interest risk rate*

The company has no significant cash flow and fair value interest rate risk.

# FINANCIAL REPORT

## Net Fair Values

The fair values of financial assets are approximate to their carrying values as presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged between knowledgeable parties in an arm's length transaction.

Fair values for listed available for sale financial assets are based on closing quoted bid prices at reporting date.

## Financial Asset Maturity Analysis

	Within 1 year	1-5 years	Over 5 years	Total Cash Flow
<b>2018</b>				
Cash at bank	452,633	-	-	452,633
Term deposits	487,846	-	-	487,846
Other Investments	-	6,907,445	-	6,907,445
<b>Net Inflow</b>	<b>940,479</b>	<b>6,907,445</b>	<b>-</b>	<b>7,847,924</b>
<b>2017</b>				
Cash at bank	255,977	-	-	255,977
Term loans	584,298	-	-	584,298
Other Investments	-	6,662,211	-	6,662,211
<b>Net Inflow</b>	<b>840,275</b>	<b>6,662,211</b>	<b>-</b>	<b>7,502,486</b>

## NOTE 3. REVENUE

	2018 \$	2017 \$
<b>Revenue from operating activities:</b>		
- membership fees	48,541	54,354
- bequests	180,000	120,000
- auction income	-	7,208
- donations	105,008	239,234
	<b>333,549</b>	<b>420,796</b>
<b>Non-operating activities:</b>		
- dividends and franking credits received	374,479	326,958
- interest received	21,623	21,872
- trust distributions received	42,870	65,297
- foreign income	5,963	6,719
	<b>444,935</b>	<b>420,846</b>
<b>Total revenue and other income</b>	<b>778,484</b>	<b>841,642</b>

## NOTE 4. CASH ASSETS

	2018 \$	2017 \$
Cash at bank and on hand	452,633	255,977
Term deposits and cash investments	487,846	584,298
	<b>940,479</b>	<b>840,275</b>

NOTE 5. TRADE AND OTHER RECEIVABLES

Related party receivable	61,952	61,952
Other debtors	111,510	96,399
	<b>173,462</b>	<b>158,351</b>

NOTE 6. PROPERTY, PLANT & EQUIPMENT

Plant & equipment at cost	26,427	26,427
Less accumulative depreciation	(15,720)	(12,427)
	<b>10,707</b>	<b>14,000</b>

NOTE 7. FINANCIAL ASSETS

	2018 \$	2017 \$
<i>Non-current</i>		
<b>Available-for-sale financial assets</b>	<b>6,907,445</b>	<b>6,662,211</b>

Available for sale financial assets comprise:

Listed investments, at fair value		
<b>shares in listed corporations / trusts</b>	<b>6,907,445</b>	<b>6,662,211</b>

Available-for-sale financial assets comprise investments in the ordinary issued capital of various entities. There are no fixed returns or fixed maturity dates attached to these investments.

Reconciliation of investments:

Opening balance	6,662,211	6,060,307
Investment purchases	1,529,534	1,308,829
Revaluation of investments	(153,608)	3,009
Profit on sale of investments	(7,553)	438,050
Investment sales	(1,123,139)	(1,147,984)
<b>Closing balance</b>	<b>6,907,445</b>	<b>6,662,211</b>

## NOTE 7. FINANCIAL ASSETS (CONTINUED)

### Recurring fair value measurements:

2018	Level 1 \$	Level 2 \$	Level 3 \$	Total
<b>Available-for-sale assets</b>				
Listed investments:				
- shares in listed companies	6,907,445	-	-	6,907,445
Unlisted investments:				
- shares in other corporations	-	-	-	-
	<b>6,907,445</b>	<b>-</b>	<b>-</b>	<b>6,907,445</b>

2017	Level 1 \$	Level 2 \$	Level 3 \$	Total
<b>Available-for-sale assets</b>				
Listed investments:				
- shares in listed companies	6,662,211	-	-	6,662,211
Unlisted investments:				
- shares in other corporations	-	-	-	-
	<b>6,662,211</b>	<b>-</b>	<b>-</b>	<b>6,662,211</b>

There were no transfers between fair value hierarchies during the reporting period.

Level 1: The fair value of available-for-sale financial assets traded in active markets is based on the quotes market price as at the close of business at the end of the reporting period.

Level 2: There were no fair value measurements by the Level 2 fair value hierarchy.

Level 3: There were no fair value measurements by the Level 3 fair value hierarchy.

## NOTE 8. TRADE AND OTHER PAYABLES

	2018 \$	2017 \$
Other creditors and accruals	44,885	23,898
	<b>44,885</b>	<b>23,898</b>

## NOTE 9. STATEMENT OF CASH FLOWS

### (a) Reconciliation of cash

Cash at bank and on hand	452,633	255,977
Term deposits	487,846	584,298
	<b>940,479</b>	<b>840,275</b>

### (b) Reconciliation of surplus after income tax to net cash provided by operating activities

Operating surplus	643,279	659,498
Dividend Income	(374,479)	(326,958)
Non cash items:		
- Profit on sale of investments	7,553	(438,050)
- Unrealised gain on investment	(168,761)	(110,853)
- Impairment loss on investments	15,359	107,844
- Depreciation	3,293	1,603
Changes in assets and liabilities:		
- Decrease in receivables	(15,111)	124,389
- Decrease in other assets	-	8,593
- Increase/(decrease) in payables	20,987	(16,417)
<b>Net cashflows provided by/ (used in) operating activities</b>	<b>132,120</b>	<b>9,649</b>

## NOTE 10. AUDITOR'S REMUNERATION

	2018 \$	2017 \$
<b>Remuneration to the auditors for:</b>		
- auditing and reviewing the financial report	7,140	6,800
- other services	5,828	5,550
	<b>12,968</b>	<b>12,350</b>

## NOTE 11. DIRECTOR AND RELATED PARTY DISCLOSURES

The names of directors who have held office during the financial year are:

Mr Garry Quinn

Ms Vicki Pearce

Ms Sue Lloyd-Williams (Appointed 23 October 2017)

Mr Gordon McKern (Resigned 12 June 2018)

Ms Jan Boynton

Mr Robert Musgrove

Professor Richard Speed (Appointed 21 August 2017)

Ms Julie Millowick (Resigned 16 April 2018)

No director or related entity has entered into a material contract with the company. No director's fees have been paid as the positions are held on a voluntary basis.

## NOTE 12. FINANCIAL ASSET RESERVE

The financial asset reserve records revaluation increments and decrements (that do not represent impairment write-downs) that relate to financial assets that are classified as available-for-sale.

## NOTE 13. CONTINGENT LIABILITIES

There were no contingent liabilities at the date of this report to affect the financial statements.

## NOTE 14. EVENTS AFTER THE BALANCE SHEET DATE

No information has been received after the balance date about conditions that were existing at reporting date that are a material consideration which require reporting.

## NOTE 15. SEGMENT REPORTING

The company operates as an art gallery in one geographical location being Bendigo, Victoria.

## NOTE 16. SEGMENT REPORTING

Registered office/ Principal place of business

Registered office  
42-48 View Street  
Bendigo Vic 3550

Principal place of business  
42-48 View Street  
Bendigo Vic 3550

### NOTE 17. MEMBERS' GUARANTEE

The Bendigo Art Gallery is a company limited by guarantee, with the liability of each member in the event of winding up not exceeding \$50.

### STATEMENT OF FINANCIAL POSITION

The directors of the entity declare that:

- 1 The financial statements and notes, as set out on pages 18 to 31, are in accordance with the Australian Charities and Not for Profits Commission Act 2012 and:
  - a. comply with Australian Accounting Standards and the ACNC Regulations 2012; and
  - b. give a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the year ended on that date.
- 2 In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



**Garry Quinn, Chair**



**Vicki Pearce, Treasurer**

Dated this 20th day of August 2018



# AUDITOR'S REPORT

## Independent auditor's report to the members of Bendigo Art Gallery

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Our opinion

In our opinion, the financial report of Bendigo Art Gallery being a special purpose financial report, is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i. giving a true and fair view of the company's financial position as at as at 30 June 2018 and of its performance for the year ended on that date; and
- ii. complying with *Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulations 2013*.

#### What we have audited

Bendigo Art Gallery's (the company) financial report comprises the:

- ✓ Statement of financial position
- ✓ Statement of profit or loss and other comprehensive income
- ✓ Statement of changes in equity
- ✓ Statement of cash flows
- ✓ Notes comprising a summary of significant accounting policies and other explanatory notes
- ✓ The directors' declaration of the entity.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

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

#### Basis of accounting and restriction on distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist the Bendigo Art Gallery to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

#### Other information

The company usually prepares an annual report that will include the financial statements, directors' report and declaration and our independence declaration and audit report (the financial report). The annual report may also include "other information" on the entity's operations and financial results and financial position

as set out in the financial report, typically in a Chairman's report and Manager's report, and reports covering governance and other matters.

The directors are responsible for the other information. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and accordingly we will not express any form of assurance conclusion thereon.

Our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If we identify that a material inconsistency appears to exist when we read the annual report (or become aware that the other information appears to be materially misstated), we will discuss the matter with the directors and where we believe that a material misstatement of the other information exists, we will request management to correct the other information.

### **Independence**

*In conducting our audit, we have complied with the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012.*

### **Directors' responsibility for the financial report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with *Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company'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 the directors either intend to liquidate the company or cease operations, or have no realistic alternative but to do so.

### Auditor's responsibility for the audit of the financial report

Our objectives 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 our 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. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [www.auasb.gov.au/home](http://www.auasb.gov.au/home) This description forms part of our auditor's report.

### Matters relating to the electronic publication of the audited financial report

This auditor's report relates to the financial report of Bendigo Art Gallery for the year ended 30 June 2018 to be included both in Bendigo Art Gallery's annual report and on the website. The directors of Bendigo Art Gallery are responsible for the integrity of Bendigo Art Gallery's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/ from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in the website version of the financial report.



**Andrew Frewin Stewart**

61 Bull Street, Bendigo, 3550



**David Hutchings**  
**Lead Auditor**

Dated this 20th day of August 2018







# FOUNDATION REPORT

The goal of the Foundation remained unchanged during the 2018 financial year to wisely steward donor's funds for the benefit of the Bendigo Art Gallery.

One artwork was purchased during the year to add to the Gallery's collection. The purchase of the work *Purified by Fire* by artist Christian Thompson, was made possible by a generous donor in memory of Wynne Baring. The donor requested the funds be directed specifically to the acquisition of an artwork from an emerging Australian artist and we were delighted to be able to accommodate this request.

We acknowledge the generosity of all donors past, present and future - who support the work of the Gallery via the Foundation. The Trustees' focus is to provide financial oversight of our corpus and ensure compliance with strict governance requirements in accordance with Australian Law and our Deed of Trust.

At the conclusion of the financial year we regrettably received the resignation of Trustee the Hon Howard Nathan AM QC. Howard is well known for his generosity, wit and wisdom. We will miss his expertise and guidance, and wish him well in his retirement from the various Board and Trustee roles he held in our wider community.



**Jenny Dawson**  
Chairman

Christian Thompson

*Purified by Fire* 2017 (detail)

type C print

Purchased in memory of Wynne Baring by Bendigo Art Gallery Foundation 2017

Image reproduced courtesy of the artist and Sarah Scout Presents

# FOUNDATION TRUSTEES

## The names and details of the company's trustees who held office during or since the end of the financial year:

### **Ms Jennifer Dawson Chairman**

Qualifications: B.Bus (Accounting), FCA, MAICD

Experience: Chair - Sandhurst Trustees Ltd, Adelaide Managed Funds Ltd, Trustee Anglican Diocese of Bendigo, Independent Audit Committee Chair Goulburn Murray Water Corporation. Former Director of Bendigo and Adelaide Bank Ltd, Community Sector Banking Pty Ltd, Goulburn Murray Water Corporation Coliban Water Corporation and V/Line Corporation.

### **Hon. Howard Nathan AM QC Trustee**

Qualifications: Queens Counsel Rtd, Justice of the Supreme Courts of Victoria, Bahamas, Belize, Eastern Caribbean.

Experience: Board of The Australia Council, Chairman Lindon Public Art Gallery, Chairman of St. Martins Theatre, Mayor of South Melbourne, Counsel to the Attorney-General, Cabinet Advisor to Minister of Labour and Immigration. Directorships of Board of AĪJAC, Board of ALRI, Governor Tel Aviv Univ.

Resigned May 2018

### **Mr Garry Quinn Trustee**

Qualifications: LLB

Experience: Barrister and Solicitor; 1978 -1982 Employee Solicitor; 1982 - 2001 Partner Beck Legal; 2001-2005 Consultant Beck Legal; 2005-2009 partner HQ

Law; 2009 to date Sole Practitioner and Consultant. Trustee of Bendigo Art Gallery Foundation and trustee of Bendigo Health Care Group Foundation Charitable Trust. Former Director of Bendigo Health Care Group and Former member of La Trobe University Bendigo Regional Advisory Board.

### **Ms Vicki Pearce Treasurer**

Qualifications: MAICD, AFSL

Experience: Vicki is a Director and Advisor, with a long and distinguished career in the banking and finance sector. Vicki is a Trustee of the NGV; a Director of The Ulumbarra Foundation, Bendigo Community Health Services and a Committee Member of the White Ribbon Foundation in Bendigo. Vicki was State Manager of Bendigo and Adelaide Bank in Victoria and Western Australia, Advisor to Curtin University School of Economics and Finance and Director of Foundation Housing Ltd. Vicki is also heavily involved in supporting the not-for-profit and community sector.

# FOUNDATION FINANCIAL REPORT

## Your trustees present their report of the Bendigo Art Gallery Foundation for the year ended 30 June 2018.

### TRUSTEES

The names of each person who has been a director during the year and to the date of this report are:

Ms Jenny Dawson (Chairman)

Mr Garry John Quinn (Trustee)

Ms Vicki Pearce (Treasurer)

Mr Howard Nathan (Trustee)  
(Resigned 24 May 2018)

Trustees have been in office since the start of the financial year to the date of this report unless otherwise stated.

### PRINCIPAL ACTIVITIES

The principal activity of the Foundation during the course of the financial year was conducting the Bendigo Art Gallery Foundation Trust.

### OPERATING RESULT

The net result of the Foundation is:

30 June 2018	30 June 2017
\$	\$
79,603	(100,198)

### SIGNIFICANT CHANGES

No significant changes in the Foundation's state of activities occurred during the financial year.

### AFTER BALANCE DATE EVENTS

No matters or circumstances have arisen since the end of the financial year which affected or may significantly affect the operations of the Foundation, the results of those operations or the state of affairs of the Foundation, in future years.

No matters or circumstances are expected to develop in the future which may significantly affect the operations of the Foundation, the results of those operations or the state of affairs of the Foundation, in future years.

### ENVIRONMENTAL ISSUES

The Foundation's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

### INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Under the Foundation's Trust Deed the Trustees are indemnified out of the Foundation's assets for any loss or liability incurred by them in properly performing or exercising any of their powers, duties or rights in relation to the Foundation. The Foundation has not provided any insurance for an auditor of the Foundation or related body corporate.

### PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Foundation or intervene in any proceedings.

The Foundation was not a party to any such proceedings during the period.

The Foundation may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the Foundation are important. Details of the amounts paid or payable to the auditor for audit and non audit services provided during the year are set out in the notes to the accounts.

Signed in accordance with a resolution of the Trustees.



**Ms Jennifer Dawson, Chair**



**Ms Vicki Pearce, Treasurer**

Dated this 20th day of August 2018



STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 \$	2017 \$
Revenue	2	101,183	119,974
Realised gain on sale of available for sale financial assets		67,369	-
Profit/(loss) on disposal of available for sale financial assets		(62,759)	28,006
Prizes	3	-	(65,000)
Investment management expenses		(6,451)	(7,307)
Art Acquisitions		(10,909)	(162,000)
General administration expenses	3	(8,830)	(13,871)
<b>Surplus before income tax</b>		<b>79,603</b>	<b>(100,198)</b>
Income tax expense		-	-
<b>Surplus after income tax expense</b>		<b>79,603</b>	<b>(100,198)</b>
<b>Other Comprehensive Income</b>			
Items that may be reclassified to profit or loss:			
Net change in fair value of available for sale financial assets	1(f)	(4,369)	(40,900)
Items that have been reclassified to profit or loss:			
Realised gains on sale of available for sale financial assets	1(f)	(67,369)	-
<b>Total comprehensive income</b>		<b>(71,738)</b>	<b>(40,900)</b>
<b>Total comprehensive income attributable to members of the entity</b>		<b>7,865</b>	<b>(141,098)</b>

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2018

	Notes	2018 \$	2017 \$
<b>Current assets</b>			
Cash and cash equivalents	4	189,710	94,118
Trade and other receivables	5	21,632	41,638
<b>Total current assets</b>		<b>211,342</b>	<b>135,756</b>
<b>Non-current assets</b>			
Financial assets	6	997,391	1,065,662
<b>Total non-current assets</b>		<b>997,391</b>	<b>1,065,662</b>
<b>Total assets</b>		<b>1,208,733</b>	<b>1,201,418</b>
<b>Current liabilities</b>			
Trade and other payables	7	68,502	69,052
<b>Total current liabilities</b>		<b>68,502</b>	<b>69,052</b>
<b>Total liabilities</b>		<b>68,502</b>	<b>69,052</b>
<b>Net assets</b>		<b>1,140,231</b>	<b>1,132,366</b>
<b>Equity</b>			
Founders settled sum		100	100
Retained earnings		1,140,034	1,060,431
Financial asset reserve	11	97	71,835
<b>Total equity</b>		<b>1,140,231</b>	<b>1,132,366</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

# FOUNDATION FINANCIAL REPORT

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2018

Notes	Founders Settled Sum \$	Retained Earnings \$	Financial Asset Reserve \$	Total Equity \$
<b>Balance at 1 July 2016</b>	<b>100</b>	<b>1,160,629</b>	<b>112,735</b>	<b>1,273,464</b>
<b>Comprehensive income:</b>				
Deficit attributed to the Foundation	-	(100,198)	-	(100,198)
Other comprehensive income for the year	-	-	(40,900)	(40,900)
<b>Total comprehensive income attributable to members of the entity for the year</b>	<b>-</b>	<b>(100,198)</b>	<b>(40,900)</b>	<b>(141,098)</b>
<b>Balance at 30 June 2017</b>	<b>100</b>	<b>1,060,431</b>	<b>71,835</b>	<b>1,132,366</b>
<b>Comprehensive income:</b>				
Surplus attributed to the Foundation	-	79,603	-	79,603
Other comprehensive income for the year	-	-	(71,738)	(71,738)
<b>Total comprehensive income attributable to members of the entity for the year</b>	<b>-</b>	<b>79,603</b>	<b>(71,738)</b>	<b>7,865</b>
<b>Balance at 30 June 2018</b>	<b>100</b>	<b>1,140,034</b>	<b>97</b>	<b>1,140,231</b>

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2018

Notes	2018 \$	2017 \$
<b>Cash flows from operating activities</b>		
Receipts other than interest and dividends	51,312	8,933
Interest received	1,966	2,129
Cash paid to suppliers and employees	(26,740)	(370,991)
<b>Net cash provided by / (used in) operating activities</b>	<b>8(b) 26,538</b>	<b>(359,929)</b>
<b>Cash flows from investing activities</b>		
Payments for available for sale financial assets	652,342	147,930
Payments for available for sale financial assets	(651,199)	-
Dividends received	67,911	82,590
<b>Net cash provided by / (used in) investing activities</b>	<b>69,054</b>	<b>230,520</b>
<b>Net decrease in cash held</b>	<b>95,592</b>	<b>(129,409)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>94,118</b>	<b>223,527</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>8(a) 189,710</b>	<b>94,118</b>

The above Statement of Cash flows should be read in conjunction with the accompanying notes.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Foundation is not a reporting entity because in the opinion of the trustees, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the Trustees' needs.

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

This financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 101: Presentation of Financial Statements

AASB 107: Cash Flow Statements

AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1031: Materiality

AASB 1048: Interpretation of Standards

AASB 1054: Australian Additional Disclosures.

The financial report is presented in Australian dollars, which is also the Foundation's functional currency.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements.

#### **(a) Revenue**

Interest and investment revenue is recognised when earned.

Donations and bequests are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the balance sheet.

All revenue is stated net of the amount of Goods and Services Tax (GST).

#### **(b) Income tax**

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### **(c) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet. Cash flows are included in the statement of cash flows on a net basis.

(The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.)

### **(d) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with maturities of three months or less, and bank overdrafts.

### **(e) Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

### **(f) Financial Instruments**

#### *Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Foundation becomes a party to contractual provisions to the instrument. For financial assets, this is equivalent to the date that the trust commits itself to either purchase or sell the asset (trade date accounting is adopted). Financial

instruments are initially measured at fair value plus transaction costs.

#### *Classification and subsequent measurement*

Financial instruments are subsequently measured at fair value. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available quoted prices in an active market are used to determine fair value.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or where unable to be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

#### *(i) Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short term profit taking. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

*(ii) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

*(iii) Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Foundation's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

*(iv) Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

*(v) Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

**Fair Value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arms length transactions, reference to similar instruments and option pricing models.

**Impairment**

At each reporting date, the Foundation assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

**Derecognition**

Financial assets are derecognised where contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of the consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

## **(g) Trade Receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. A provision for impairment of trade receivables is established when there is objective evidence that the Foundation will not be able to collect all amounts due according to the original terms of the receivables. The debtor experiences significant financial difficulties and an increase in the probability that the debt or will enter bankruptcy or financial reorganisation, and default of delinquency in payments are considered indicators that the trade receivables are impaired. The amount of the provision is the difference between the assets' carrying amount, and the present value of the estimated future value.

## **(h) Trade Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Foundation during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

## **(i) Bendigo Art Gallery Purpose**

The Foundation invites contributions, gifts, bequests, endowments and other forms of financial assistance to, or for the benefit of, the Bendigo Art Gallery.

The Bendigo Art Gallery Foundation has been established to use accumulated income to:

- support the acquisition of art for the Gallery's collection
- support the participation of the community in the life of the Gallery
- support the conservation of works of art within the Gallery's collection
- support major exhibitions, events and special programs
- support the educational programs and resources needs of students and Gallery visitors
- support major capital works programs including storage, staff facilities and exhibitions
- support publications that enhance access to the Gallery's collection and temporary exhibition program
- support professional development of staff
- support the application of interactive technology
- support the Gallery in ways deemed appropriate by the Foundation's Trustees.

As part of the Foundation's purpose the Trustees will acquire art works which will become part of the Bendigo Art Gallery collection. The Bendigo Art Gallery has entered into an agreement with the COGB that all paintings, prints, sculptures, decorative arts, artefacts, other art objects, equipment and other chattels transfer to COGB at the end of the financial year. Thus any purchases of such items made from the Foundation's funds become the property of the COGB.

#### **(j) Critical estimates and judgement**

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Foundation's accounting policies. These areas involving a higher degree of judgement or complexities, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

In the application of the Foundation's accounting policies, which are described in Note 1, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

#### **(k) Financial Risk Management**

Disclosures of Financial Instruments are made in Note 6.

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

The main purpose of non-derivative financial instruments is to raise finance for the Foundation's operations.

Risk management is carried out directly by the Trustees.

##### *(i) Market Risk*

The Foundation does not have exposure to transactions denominated in a currency other than Australian dollars.

##### *(ii) Price Risk*

Price risk relates to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors for commodities.

The Foundation is exposed to securities price risk on investments held for trading or for medium to longer terms. Such risk is managed through diversification of investments across industries.

##### *(iii) Credit Risk*

The Foundation has no significant concentrations of credit risk.



# FOUNDATION FINANCIAL REPORT

## (iv) Liquidity Risk

The Foundation has no significant liquidity risk.

## (v) Cash flow and fair value interest rate risk

The Foundation has no significant cash flow and fair value interest rate risk.

## (l) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company. The directors have decided not to early adopt any of the new and amended pronouncements. The directors assessment of the new and amended pronouncements that are relevant to the company but applicable in future reporting periods is set out below:

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 15: Revenue from Contracts with Customers	1/01/2020	30/06/2020
AASB 1058: Income of Not-for-Profit Entities	1/01/2020	30/06/2020
AASB 16: Leases	1/01/2019	30/06/2019

## NOTE 2. REVENUE

	2018 \$	2017 \$
<b>Operating activities:</b>		
- Donations received:	31,306	35,255
<b>Total revenue from operating activities</b>	<b>31,306</b>	<b>35,255</b>
<b>Non-operating activities:</b>		
- Dividends and franking credits received	67,911	82,590
- Interest received	1,966	2,129
<b>Total revenue from non-operating activities</b>	<b>69,877</b>	<b>84,719</b>
<b>Total revenues</b>	<b>101,183</b>	<b>119,974</b>

NOTE 3. EXPENDITURE

Expenditure includes the following expenses:

- Prizes:		
Arthur Guy Memorial Prize	-	50,000
James & Greta Smyth Travel Prize	-	15,000
<b>Total prizes</b>	<b>-</b>	<b>65,000</b>
- General administration expenses:		
Audit	6,000	9,034
Printing & stationery	553	-
Accounting	2,246	4,837
Bank charges	31	-
<b>Total general administration expenses</b>	<b>8,830</b>	<b>13,871</b>

NOTE 4. CASH AND CASH EQUIVALENTS

	2018 \$	2017 \$
<b>Cash at bank and on hand</b>	<b>189,710</b>	<b>94,118</b>

NOTE 5. TRADE AND OTHER RECEIVABLES

Other receivables	19,662	24,271
GST receivable	1,970	17,367
	<b>21,632</b>	<b>41,638</b>

NOTE 6. FINANCIAL ASSETS

Non-Current

Available-for-sale financial assets	997,391	1,065,662
	<b>997,391</b>	<b>1,065,662</b>

Reconciliation of Investments

Opening balance	1,065,662	1,226,486
Investments purchased	651,199	-
Revaluation of investments	(4,369)	(40,900)
Realised gains on investments	(62,759)	28,006
Investments sold	(652,342)	(147,930)
<b>Closing balance</b>	<b>997,391</b>	<b>1,065,662</b>

# FOUNDATION FINANCIAL REPORT

## NOTE 7. TRADE AND OTHER PAYABLES

	2018 \$	2017 \$
Accrued expenses	6,550	7,100
Payable: Bendigo Art Gallery	61,952	61,952
	<b>68,502</b>	<b>69,052</b>

## NOTE 8. STATEMENT OF CASHFLOWS

### (a) Reconciliation of cash

Cash at bank and on hand	189,710	94,118
	<b>189,710</b>	<b>94,118</b>

### (b) Reconciliation of surplus to net cash provided by operating activities

Operating (loss)/ surplus	79,603	(100,198)
Dividends received	(67,911)	(82,590)
<b>Non cash items:</b>		
Realised gain on investment on investment	(67,369)	-
(Profit)/loss on disposal of investments	62,759	(28,006)
Changes in assets and liabilities:		
- (Increase) in receivables	20,006	(26,322)
- (Decrease)/ Increase in payables	(550)	(122,813)
<b>Net cashflows provided by operating activities</b>	<b>26,538</b>	<b>(359,929)</b>

## NOTE 9. AUDITOR'S REMUNERATION

	2018 \$	2017 \$
<b>Remuneration of the Auditor for:</b>		
- auditing or reviewing the financial report	7,188	6,846
- other services	5,079	4,837
	<b>12,267</b>	<b>11,683</b>

## NOTE 10. TRUSTEE AND RELATED PARTY DISCLOSURES

The names of Trustees who have held office during the financial year and on the date of this report are:

Ms Jennifer Dawson

Ms Vicki Pearce

Mr Garry John Quinn

Hon Howard Nathan (Resigned May 2018)

From time to time the Trustees donate money to the BAGF in the normal course of business.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

The Foundation held cash and cash equivalents of \$189,710 as at 30 June 2018 (2017: \$94,118) with Sandhurst Trustees Limited which is a subsidiary of Bendigo & Adelaide Bank Limited. The Trustee, Ms Jenny Dawson, also acts as a director of Sandhurst Trustees Limited. Ms Dawson has declared this conflict and does not participate in decisions relating to this account.

No Trustee's fees have been paid as the positions are held on a voluntary basis.

## NOTE 11. FINANCIAL ASSET RESERVES

The financial asset reserve records revaluation increments and decrements (that do not represent impairment write-downs) that relate to financial assets that are classified as available-for-sale.

## NOTE 12. CONTINGENT LIABILITIES

There were no contingent liabilities at the date of this report to affect the financial statements.

## NOTE 13. COMMITMENTS

The Foundation has an ongoing commitment to the *Arthur Guy Memorial Prize*. The *Arthur Guy Memorial Painting Prize* was awarded in 2015 and 2017 with the next prize expected to be awarded in October 2019. The prize is funded from the earnings generated from the corpus of generous bequests from the Guy family that were received in 2002 and 2008.

The Foundation has received funds to fund the James & Greta Smyth Travel Grant. The Trustees are committed to advertising and granting the second round of this scholarship within the next twelve months.

There are no further known capital commitments for the Foundation as at 30 June 2018.

## NOTE 14. EVENTS AFTER THE BALANCE SHEET DATE

No information has been received after the balance date about conditions that were existing at reporting date that are a material consideration which require reporting.

## NOTE 15. SEGMENT REPORTING

Registered office/ Principal place of business


Registered office  
42-48 View Street  
Bendigo Vic 3550

Principal place of business  
42-48 View Street  
Bendigo Vic 3550

## FOUNDATION TRUSTEES' DECLARATION

The Trustees of the Foundation declare that:

- 1 The financial statements and notes, as set out on pages 39 to 52, are in accordance with the Australian Charities and Not for Profits Commission Act 2012 and:
  - a. comply with Australian Accounting Standards and the ACNC Regulations 2012; and
  - b. give a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the year ended on that date.
- 2 In the trustees' opinion there are reasonable grounds to believe that the foundation will be able to pay its debts as and when they become due and payable.



**Ms Jenny Dawson, Chair**



**Ms Vicki Pearce, Treasurer:**

Dated this 20th day of August 2018

# FOUNDATION AUDITOR'S REPORT

## Independent auditor's report to the trustees of Bendigo Art Gallery Foundation

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Our opinion

In our opinion, the financial report of Bendigo Art Gallery Foundation being a special purpose financial report, presents fairly, in all material respects the financial position of the Bendigo Art Gallery Foundation as at 30 June 2018 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

#### What we have audited

Bendigo Art Gallery Foundation's (the trust) financial report comprises the:

- ✓ Balance sheet for the year ended 30 June 2018
- ✓ Statement of profit or loss and other comprehensive income for the year then ended
- ✓ Statement of changes in equity for the year then ended
- ✓ Statement of cash flows for the year then ended
- ✓ Notes comprising a summary of significant accounting policies and other explanatory notes
- ✓ The trustees' declaration of the entity.

#### Basis of accounting and restriction on distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the trustees' financial reporting responsibilities. As a result, the financial report may not be suitable for another purpose.

## Other information

The trust may prepare an annual report that will include the financial statements, trustees' report and declaration and our audit report (the financial report). The annual report may also include "other information" on the entity's operations and financial results and financial position as set out in the financial report, typically in a Chairman's report and reports covering governance and other matters.

The trustees are responsible for the other information. The annual report, if produced will be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and accordingly we will not express any form of assurance conclusion thereon.

Our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge

obtained in the audit, or otherwise appears to be materially misstated.

If we identify that a material inconsistency appears to exist when we read the annual report (or become aware that the other information appears to be materially misstated), we will discuss the matter with the trustees and where we believe that a material misstatement of the other information exists, we will request management to correct the other information.

## Independence

In conducting our audit we have met the independence requirements of the Australian professional ethical pronouncements.

## Trustees' responsibility for the financial report

The trustees of the trust are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations)

and the Trust Deed.

This responsibility includes:

- designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the
- financial report that is free from material misstatement, whether due to fraud or error
- selecting and applying appropriate accounting policies, and
- making accounting estimates that are reasonable in the circumstances.

In preparing the financial report, the trustees are responsible for assessing the trust'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 the trustees either intend to liquidate the trust or cease operations, or have no realistic alternative but to do so.



### Auditor's responsibility for the audit of the financial report

Our objectives 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 our 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. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/home.aspx>. This description forms part of our auditor's report.

### Matters relating to the electronic publication of the audited financial report

This auditor's report relates to the financial report of Bendigo Art Gallery Foundation for the year ended 30 June 2018 to be included both in Bendigo Art Gallery Foundation's annual report and on the website. The Trustees of Bendigo Art Gallery Foundation are responsible for the integrity of Bendigo Art Gallery Foundation's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/ from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in the website version of the financial report.



**Andrew Frewin Stewart**

61 Bull Street, Bendigo, 3550



**David Hutchings**  
**Lead Auditor**

Dated this 20th day of August 2018

# DONORS

The Directors of the Bendigo Art Gallery and the Trustees of the Foundation, gratefully acknowledge those people whom have supported the Gallery through their generous donations.

## KING GEORGE III DONATIONS

Anonymous  
Adriane Couch  
Andrew & Caroline McDowall  
Angela Allen  
Angela Bannon  
Ann Crewe  
Ann Howe  
Brian Florence  
Carlyn Yeung  
Carol Williams  
Caroline Liow  
Cheryl Bentley  
CP McLoughlin  
Dale & Peter Little  
David Gibb  
Dennis Johanson  
Dianne Dove  
Edwin Gill  
Geoffrey Logan  
Glen Rieschick  
Gordon McKern OAM  
Graeme and Helen Campbell  
Greg Currie  
Helen Campbell  
Helen Lyons

Helen Paterson  
Hilma Hallam  
Ian Bickford  
Ian Monotti  
James Lerk  
Jan Boynton  
Jan Maling  
Jean Lehmann OAM  
Jenny Dawson  
Jenny Tatchell  
Jenny Zimmer  
John Gault  
Judy Maclean  
Kate Brittlebank  
Ken Courtis  
Lauraine Diggins  
Linda Cockerall  
Lindsay Jackson  
Louise Tierney  
Lyn Parker  
Maria Aiello  
Marigold Southey AC  
Marion Wright  
Mark Nelson  
MH Ives  
Michael Carr  
Neil Clark

Pam Murray  
PC Feruglio  
Penelope Curtin  
Peter Standen  
Phyllis Toy  
Ralph Moran  
Renyne Ryan  
Robin & Jan Monro  
Rod Fyffe  
Rodney Hanson  
Ron Attrill  
Ronda Prowse  
Rosemary Hill  
Rosemary Monotti  
Russell & Veronica Lamb  
Ruth Gledhill  
Sally & John Bryant  
Sue Lloyd-Williams  
Susan Davidson  
Valerie Phillips  
Victoria Jennings  
Wendy & Arthur Roberts  
Wendy Rowe  
Zoe Crowley

## OTHER DONATIONS AND GIFTS

Frances and Harold Abbott Foundation  
Donna Bailey  
John Bailey  
Ross Baring  
Sir Wilfred Brookes Charitable Foundation  
Valerie Diamond  
Rod Fyffe  
Hon Paul Guest OAM QC  
Ross Honeywill  
Richard J Knight Bequest  
Angus Mackay  
AE Myatt  
Hon Howard Nathan AM QC  
Wendy Obuch  
TW Williams Bequest

Studio of Allan Ramsay  
*King George III* circa 1761 (detail)  
oil on canvas  
Gift of JB King under the Cultural Gifts Program 1985



# MEMBERS

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Willi Carney  
Pat Corrigan  
R Deane  
Rod Fyffe  
Craig Gough  
Merle Hall  
John Higgs  
Julienne Jacks  
Alun Leach-Jones (dec)  
HF Lean  
Stan Liacos  
Reg MacDonald  
G Marks  
Gordon McKern  
Baillieu & Sarah Myer  
W Nuttall  
Jenny Zimmer

## LIFE MEMBERS

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A Batistich  
William Beresford  
Sandra Birch  
D Bolton  
John Brumby  
Jane Bunney  
Peter Burch  
Benjamin Burt  
M Callipari  
Helen & Graeme Campbell  
Kevin Carney  
Terry Carroll  
Janet Chisholm  
Merridy Courtis  
Ken Courtis  
Jenny Dawson  
Romano De Nardo  
William Derham  
Peter Di Sciascio  
Maureen Donovan  
Alex Ellinghaus  
Bruce & Alison Ellwood  
E Ewers  
L Farrell & C Howland  
John Gault  
Henry Gillespie  
Rose Grant  
J Hogan  
Julie Howard  
Richard Hyett  
Sue Inglis  
M Ives  
Jacinta Jackson  
Belinda John  
Beverly Knight  
John Lazenby  
James Lerk  
Suzy Lloyd-Williams  
Brenda Macdonald  
Malcolm Macdonald  
Kathryn Mackenzie  
Paula Markey  
Elaine Mathison  
Keryn Matthews  
Pamela Mazur  
David McAlpine  
Bruce McClure  
Elizabeth & Donald McGauchie  
Rosemary McKenzie  
Marika McMahan  
T Mitchell  
JGM Moffatt  
Jan Monro

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Bev & Ellis Ormerod  
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RA Penno  
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CH Pryor  
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Heather Ridge  
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Julie Sienkowski  
Ian & Diana Smith  
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Liesbeth Van Emmerik  
Patricia Van Emmerik  
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Shirley Williamson  
Marion Wright  
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J & Denise Addlem  
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Maria Aiello  
Felicity Aitken  
Debbie Alford  
Jude Alford  
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Gail Allan  
Jacinta Allan & Yorick Piper  
Angela Allen  
Marion Allen  
Lola Allen  
Sandra Allen  
Susan Allison  
Pamela & Peter Amezdroz  
Beverley Amy  
Shiralee Andersen  
Dorothy Anderson  
Julie & Doug Andrews  
Mollie Angel  
Harley Anstee  
Jon Anstey & Nina Hakamies  
Phillip Anthony  
Alma Arbuckle  
Jenny Arbuthnot  
Barbara Aretino  
Janis & Lennox Armour  
Patricia Armstrong  
Christine Armstrong  
Ron Attrill  
Rosemary Austerberry  
Yvonne & Brett Bahen  
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Karen Baker  
Dominika Balwin  
Georgina Banks  
Leah Barducci  
Kirsten Bardwell  
Peter & Valerie Barnard  
Brooke Barnes  
Alison Barrett  
Nevena Barrett  
Kane Barri  
Nicholas & Jackie Bate  
Carol Batten  
Claire Bayliss  
Bernadette Beattie & George Waters



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Gwen Bloomfield		Megan Campbell			
Carol Boag					
Wendy Bodey & Glenda Burt					

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		Marion Drummond	Deborah Fabbro		
			Frances Fallon		

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Helen Grainger	Jenni Ham	Betty Hayes	Andrew Higgs & Marnie Elliott	Trevor & Lynn Hyland	Anne Dickinson & David Johnston
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	Neil Hamilton & Leonie Tomlins			Roberta Ireland	
	Elizabeth Hampson			Neale Irving	



# MEMBERS

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Jones

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Jennifer Joy

Natasha Joyce

Pauline Jubb

Christine & Robert  
Jubber

Glenys Judd

Paul Kane

Margaret Kane &  
Jeanette Clark

Helen Kaptein

Katy Kaupert

Dorothy Kaye

Barry & Helen Keane

Dianne Keating

Forest Keegel

Anna Kelliher & Glenn  
Pomeroy

Loris Kelly

Jennifer Kennedy

David Kennedy

Patricia Kennedy

Cheryl Kennedy

Laura Keogh

Meaghan Keogh

Janet Kerr

Ann & Alex Kerr

Jillian Kerr

Jenny Kerr

Sue & Mal Kersting

Susan Kidd & Brenton  
Rittberger

Morva Kidric

Noel & Val Kilby

Ruth King

Judy King

Marj & Neville King

Louiseann & Kristian  
King

Dale King

Sue Kirkegard

Linda Kirkman

William & Vair Kither

Stan & Marlene Kluzek

Beverly & Anthony  
Knight

Carol Knowles

Jeffrey & Alison  
Knowles

Susan Korecki

Ute Koskie

Carolyn Kropf

Tanja Kruger

Irene Labbett &

Wallace Williams

Marlies Lagerberg

Christine & Alistair  
Laity

Kathryn & Peter Lakey

Nola & Trevor Lamb

Mariolena Lambrellis

Margaret & Victor Lane

Yolette Laventure

Karen & Mick Lavery

Robert Lawrence

Alma Leamon

Christian Leavesley

Mark & Helen Lees

Beverley Leeson

Joanne Legg

Jean Lehmann

Evelyn Lehmann

Margaret & Cate  
Lenaghan

Yuliya & Nina Lenard

Helen Lenten

John & Jennifer  
Lethlean

Kelleigh Lett

Don Leversha

Elizabeth Lewis

Elsie L'Huillier

Helen Liddell

Heidi Lindner

Narrena Lindrea

Dale & Peter Little

Daniel Lloyd

Susan Lloyd

Margaret Loft

Joan Loftus

Judith & Milton Long

Helen & Peter Long

Christine & Don  
Longmire

Ann Lorenz

Jenni Love

Zoe Lovejoy

Wendy Lovell

Joan & Vincent Loverso

William Lucas

Michelle Lucas

Sharyn Lucas

John & Elaine Ludeman

Pamela Luhrs

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Margie Luke

Helen Lunt

Carmel & Shayne

Lyddy-Meaney

Helen Lynch

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Carly Macdonald

Elaine Macdonald

Anna Macgowan &  
Andrew Hutchison

Heather Mackechnie

Stuart & Julia  
Mackenzie

Colleen Macqueen

Kate Macrae

Barbara & Bruce  
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Sally Mair

Neil & Jan Maling

Fred & Susan Malley

Judy Malone

Jane Maloney

Alma Mannix

Vicki Manuel

Sharon & Ken  
Marchingo

Frank Marriott

George & Rosemary  
Marriott

Sheryn Marsden &  
Bruce Phillips

Bernice Marshall &  
Stuart Fletcher

Karen Martens & Chris  
Holmes

Rose Martin

Dzintra Martin

Angela Mason

Jacqueline Mason

Caress Mason & Jim  
Poulson

Morag Masson

Max & Alma Mathews

Alix Matthews

Kim Mawson

Nigel May

Helen Mayor

Debbie McAliece

Suzanne Mearthur

Roger & Mercia  
McBurney

Jane McCaig

Roslyn Mccallum

Megan & John  
McCallum

Roslyn McCallum

Elaine McCann

Helen & Clare  
McCarthy

Sue McClure

Lyndal McClure

Brian McColl & Mary Palmer	Sandra McLennan & Geoff McNulty	Julianne Molnar	David Murray	Beverley & Barry O'Brien	Douglas & Rosalie Palling
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	Caroline Mohr	Kim & Dean Muller	JW Norris	Gené & Graeme Oxlade	
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		John Murray	Sally Oakes & Rosie Hartney	Elsie Page	

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Nicky Peters	Cheryl & Allan Price	Marion Richardson	Amy Rogers	Evelyne Sanson	Garry & Stephanie Smith
Valerie Phillips	Ronda Prowse	Lee Richardson	Janet Rogers	Penny Sardone	Maureen Smith
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Katherine Phillips	Andrew Purcell & Toni Nielsen-Purcell	Kenneth & Margaret Richmond	Jack & Barbi Room	Bryley Savage	Colleen Smith
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	Julian Regan	Heather Robson & Leon Hamond		Jaskarandip Singh	
	Nicholas & Jennifer Reid			Kirsty Slater	

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Denis and Romy	Karen Timms	Linda Veronese	Cecile Weerts	Carol Williams	
	Helen Tom & Valentine Sawenko	Glenda & Adrian Verrinder	Michael & Christine Weetch	Pamela & Gerald Williamson	
				Elfi Willman	

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