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
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
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

Royal Worcester
*Straight sided mug* c. 1770
porcelain
Gift of Wendy Obuch 2017

*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
ACQUISITIONS

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

**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
ACQUISITIONS

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
Jardenere 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

Ginger jar n.d.
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

Lidded container c. 1973
tenmoku glaze with underglaze oxide
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

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
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
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
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:

<table>
<thead>
<tr>
<th>Director</th>
<th>Number eligible to attend</th>
<th>Number attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ms Jan Boynton</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>Ms Sue Lloyd-Williams</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>Mr Gordon McKern</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>Ms Julie Millowick</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>Mr Robert Musgrove</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>Ms Vicki Pearce</td>
<td>7</td>
<td>4</td>
</tr>
<tr>
<td>Mr Garry Quinn</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>Professor Richard Speed</td>
<td>7</td>
<td>4</td>
</tr>
</tbody>
</table>

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
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:

<table>
<thead>
<tr>
<th></th>
<th>30 June 2018</th>
<th>30 June 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>643,279</td>
<td>548,645</td>
</tr>
</tbody>
</table>

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:

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

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 Not-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
## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

**FOR THE YEAR ENDED 30 JUNE 2018**

<table>
<thead>
<tr>
<th>Description</th>
<th>Notes</th>
<th>2018 $</th>
<th>2017 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3</td>
<td>3,778,484</td>
<td>841,642</td>
</tr>
<tr>
<td>Realised gain on sale of available for sale financial assets</td>
<td></td>
<td>168,761</td>
<td>-</td>
</tr>
<tr>
<td>Profit/(loss) on disposal of investments</td>
<td>1(h)</td>
<td>(7,553)</td>
<td>438,050</td>
</tr>
<tr>
<td>Acquisitions and conservation</td>
<td></td>
<td>(154,617)</td>
<td>(343,003)</td>
</tr>
<tr>
<td>Contribution to City of Greater Bendigo</td>
<td></td>
<td>-</td>
<td>(188,551)</td>
</tr>
<tr>
<td>Exhibition expenses</td>
<td></td>
<td>-</td>
<td>(8,593)</td>
</tr>
<tr>
<td>General administration expenses</td>
<td></td>
<td>(126,437)</td>
<td>(83,056)</td>
</tr>
<tr>
<td>Impairment losses on investments</td>
<td></td>
<td>(15,359)</td>
<td>(107,844)</td>
</tr>
<tr>
<td><strong>Surplus before income tax</strong></td>
<td></td>
<td>643,279</td>
<td>548,645</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>1(b)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Surplus after income tax</strong></td>
<td></td>
<td>643,279</td>
<td>548,645</td>
</tr>
</tbody>
</table>

**Other comprehensive income**

- 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

**Total Other Comprehensive Income**

(307,010)  | 110,853

**Total comprehensive income attributable to members of the entity**

336,269  | 659,498

---

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**

<table>
<thead>
<tr>
<th>Description</th>
<th>Notes</th>
<th>2018 $</th>
<th>2017 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>4</td>
<td>940,479</td>
<td>840,275</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>5</td>
<td>173,462</td>
<td>158,351</td>
</tr>
</tbody>
</table>

**Total current assets**

1,113,941  | 998,626

<table>
<thead>
<tr>
<th>Description</th>
<th>Notes</th>
<th>2018 $</th>
<th>2017 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>6</td>
<td>10,707</td>
<td>14,000</td>
</tr>
<tr>
<td>Investments</td>
<td>7</td>
<td>6,907,445</td>
<td>6,662,211</td>
</tr>
</tbody>
</table>

**Total non-current assets**

6,918,152  | 6,676,211

**Total assets**

8,032,093  | 7,674,837

<table>
<thead>
<tr>
<th>Description</th>
<th>Notes</th>
<th>2018 $</th>
<th>2017 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>8</td>
<td>44,885</td>
<td>23,898</td>
</tr>
</tbody>
</table>

**Total current liabilities**

44,885  | 23,898

**Total liabilities**

44,885  | 23,898

**Net assets**

7,987,208  | 7,650,939

<table>
<thead>
<tr>
<th>Description</th>
<th>Notes</th>
<th>2018 $</th>
<th>2017 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated surplus</td>
<td></td>
<td>6,958,998</td>
<td>6,315,719</td>
</tr>
<tr>
<td>Financial asset reserve</td>
<td></td>
<td>1,028,210</td>
<td>1,335,220</td>
</tr>
</tbody>
</table>

**Total equity**

7,987,208  | 7,650,939

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**

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

### STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 30 JUNE 2018**

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

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.

(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:

<table>
<thead>
<tr>
<th>Standard/Interpretation</th>
<th>Effective for annual reporting periods beginning on or after</th>
<th>Expected to be initially applied in the financial year ending</th>
</tr>
</thead>
<tbody>
<tr>
<td>AASB 15: Revenue from Contracts with Customers</td>
<td>1/01/2020</td>
<td>30/06/2020</td>
</tr>
<tr>
<td>AASB 16: Leases</td>
<td>1/01/2019</td>
<td>30/06/2019</td>
</tr>
</tbody>
</table>
(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.
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

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

NOTE 3. REVENUE

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

NOTE 4. CASH ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2018 $</th>
<th>2017 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and on hand</td>
<td>452,633</td>
<td>255,977</td>
</tr>
<tr>
<td>Term deposits and cash investments</td>
<td>487,846</td>
<td>584,298</td>
</tr>
<tr>
<td></td>
<td><strong>940,479</strong></td>
<td><strong>840,275</strong></td>
</tr>
</tbody>
</table>
NOTE 5. TRADE AND OTHER RECEIVABLES

<table>
<thead>
<tr>
<th>Description</th>
<th>2018 $</th>
<th>2017 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Related party receivable</td>
<td>61,952</td>
<td>61,952</td>
</tr>
<tr>
<td>Other debtors</td>
<td>111,510</td>
<td>96,399</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>173,462</strong></td>
<td><strong>158,351</strong></td>
</tr>
</tbody>
</table>

NOTE 6. PROPERTY, PLANT & EQUIPMENT

<table>
<thead>
<tr>
<th>Description</th>
<th>2018 $</th>
<th>2017 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant &amp; equipment at cost</td>
<td>26,427</td>
<td>26,427</td>
</tr>
<tr>
<td>Less accumulative depreciation</td>
<td>(15,720)</td>
<td>(12,427)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>10,707</strong></td>
<td><strong>14,000</strong></td>
</tr>
</tbody>
</table>

NOTE 7. FINANCIAL ASSETS

Non-current

Available-for-sale financial assets | 6,907,445 | 6,662,211 |

Available for sale financial assets comprise:

Listed investments, at fair value

shares in listed corporations / trusts | 6,907,445 | 6,662,211 |

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:

<table>
<thead>
<tr>
<th>Description</th>
<th>2018 $</th>
<th>2017 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>6,662,211</td>
<td>6,060,307</td>
</tr>
<tr>
<td>Investment purchases</td>
<td>1,529,534</td>
<td>1,308,829</td>
</tr>
<tr>
<td>Revaluation of investments</td>
<td>(153,608)</td>
<td>3,009</td>
</tr>
<tr>
<td>Profit on sale of investments</td>
<td>(7,553)</td>
<td>438,050</td>
</tr>
<tr>
<td>Investment sales</td>
<td>(1,123,139)</td>
<td>(1,147,984)</td>
</tr>
<tr>
<td><strong>Closing balance</strong></td>
<td><strong>6,907,445</strong></td>
<td><strong>6,662,211</strong></td>
</tr>
</tbody>
</table>
### NOTE 7. FINANCIAL ASSETS (CONTINUED)

**Recurring fair value measurements:**

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td><strong>2018</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Available-for-sale assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Listed investments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- shares in listed companies</td>
<td>6,907,445</td>
<td>-</td>
<td>-</td>
<td>6,907,445</td>
</tr>
<tr>
<td>Unlisted investments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- shares in other corporations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6,907,445</td>
<td>-</td>
<td>-</td>
<td>6,907,445</td>
</tr>
<tr>
<td><strong>2017</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Available-for-sale assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Listed investments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- shares in listed companies</td>
<td>6,662,211</td>
<td>-</td>
<td>-</td>
<td>6,662,211</td>
</tr>
<tr>
<td>Unlisted investments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- shares in other corporations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6,662,211</td>
<td>-</td>
<td>-</td>
<td>6,662,211</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2018 $</th>
<th>2017 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other creditors and accruals</td>
<td>44,885</td>
<td>23,898</td>
</tr>
</tbody>
</table>

**NOTE 9. STATEMENT OF CASH FLOWS**

**(a) Reconciliation of cash**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and on hand</td>
<td>452,633</td>
<td>255,977</td>
</tr>
<tr>
<td>Term deposits</td>
<td>487,846</td>
<td>584,298</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>940,479</td>
<td>840,275</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating surplus</td>
<td>643,279</td>
<td>659,498</td>
</tr>
<tr>
<td>Dividend Income</td>
<td>(374,479)</td>
<td>(326,958)</td>
</tr>
<tr>
<td>Non cash items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Profit on sale of investments</td>
<td>7,553</td>
<td>(438,050)</td>
</tr>
<tr>
<td>- Unrealised gain on investment</td>
<td>(168,761)</td>
<td>(110,853)</td>
</tr>
<tr>
<td>- Impairment loss on investments</td>
<td>15,359</td>
<td>107,844</td>
</tr>
<tr>
<td>- Depreciation</td>
<td>3,293</td>
<td>1,603</td>
</tr>
<tr>
<td>Changes in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Decrease in receivables</td>
<td>(15,111)</td>
<td>124,389</td>
</tr>
<tr>
<td>- Decrease in other assets</td>
<td>-</td>
<td>8,593</td>
</tr>
<tr>
<td>- Increase/(decrease) in payables</td>
<td>20,987</td>
<td>(16,417)</td>
</tr>
<tr>
<td><strong>Net cashflows provided by/(used in) operating activities</strong></td>
<td><strong>132,120</strong></td>
<td><strong>9,649</strong></td>
</tr>
</tbody>
</table>
NOTE 10. AUDITOR’S REMUNERATION

<table>
<thead>
<tr>
<th>Service</th>
<th>2018 $</th>
<th>2017 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>auditing and reviewing the financial report</td>
<td>7,140</td>
<td>6,800</td>
</tr>
<tr>
<td>other services</td>
<td>5,828</td>
<td>5,550</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>12,968</strong></td>
<td><strong>12,350</strong></td>
</tr>
</tbody>
</table>

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

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
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
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 AÎJAC, Board of ALRI, Governor Tel Aviv Univ.
Resigned May 2018

Mr Garry Quinn
Trustee
Qualifications: LLB

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.
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 $79,603
30 June 2017 (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**

<table>
<thead>
<tr>
<th>Description</th>
<th>Notes</th>
<th>2018 $</th>
<th>2017 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2</td>
<td>101,183</td>
<td>119,974</td>
</tr>
<tr>
<td>Realised gain on sale of available for sale financial assets</td>
<td></td>
<td>67,369</td>
<td>-</td>
</tr>
<tr>
<td>Profit/(loss) on disposal of available for sale financial assets</td>
<td></td>
<td>(62,759)</td>
<td>28,006</td>
</tr>
<tr>
<td>Prizes</td>
<td>3</td>
<td>-</td>
<td>(65,000)</td>
</tr>
<tr>
<td>Investment management expenses</td>
<td></td>
<td>(6,451)</td>
<td>(7,307)</td>
</tr>
<tr>
<td>Art Acquisitions</td>
<td></td>
<td>(10,909)</td>
<td>(162,000)</td>
</tr>
<tr>
<td>General administration expenses</td>
<td>3</td>
<td>(8,830)</td>
<td>(13,871)</td>
</tr>
<tr>
<td><strong>Surplus before income tax</strong></td>
<td></td>
<td>79,603</td>
<td>(100,198)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Surplus after income tax expense</strong></td>
<td></td>
<td>79,603</td>
<td>(100,198)</td>
</tr>
</tbody>
</table>

### Other Comprehensive Income

- 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) -

**Total comprehensive income**

(71,738) (40,900)

**Total comprehensive income attributable to members of the entity**

7,865 (141,098)

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**

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

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**

<table>
<thead>
<tr>
<th>Notes</th>
<th>Founders Settled Sum $</th>
<th>Retained Earnings $</th>
<th>Financial Asset Reserve $</th>
<th>Total Equity $</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Balance at 1 July 2016</td>
<td>100</td>
<td>1,160,629</td>
<td>112,735</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Deficit attributed to the Foundation</td>
<td>-</td>
<td>(100,198)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Other comprehensive income for the year</td>
<td>-</td>
<td>-</td>
<td>(40,900)</td>
</tr>
<tr>
<td></td>
<td>Total comprehensive income attributable to members of the entity for the year</td>
<td>-</td>
<td>(100,198)</td>
<td>(40,900)</td>
</tr>
<tr>
<td></td>
<td>Balance at 30 June 2017</td>
<td>100</td>
<td>1,060,431</td>
<td>71,835</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Surplus attributed to the Foundation</td>
<td>-</td>
<td>79,603</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Other comprehensive income for the year</td>
<td>-</td>
<td>-</td>
<td>(71,738)</td>
</tr>
<tr>
<td></td>
<td>Total comprehensive income attributable to members of the entity for the year</td>
<td>-</td>
<td>79,603</td>
<td>(71,738)</td>
</tr>
<tr>
<td></td>
<td>Balance at 30 June 2018</td>
<td>100</td>
<td>1,140,034</td>
<td>97</td>
</tr>
</tbody>
</table>

### STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 30 JUNE 2018**

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018 $</th>
<th>2017 $</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cash flows from operating activities</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Receipts other than interest and dividends</td>
<td>51,312</td>
</tr>
<tr>
<td></td>
<td>Interest received</td>
<td>1,966</td>
</tr>
<tr>
<td></td>
<td>Cash paid to suppliers and employees</td>
<td>(26,740)</td>
</tr>
<tr>
<td></td>
<td>Net cash provided by / (used in) operating activities</td>
<td>8(b)</td>
</tr>
<tr>
<td></td>
<td>Cash flows from investing activities</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Payments for available for sale financial assets</td>
<td>652,342</td>
</tr>
<tr>
<td></td>
<td>Payments for available for sale financial assets</td>
<td>(651,199)</td>
</tr>
<tr>
<td></td>
<td>Dividends received</td>
<td>67,911</td>
</tr>
<tr>
<td></td>
<td>Net cash provided by / (used in) investing activities</td>
<td>69,054</td>
</tr>
<tr>
<td></td>
<td>Net decrease in cash held</td>
<td>95,592</td>
</tr>
<tr>
<td></td>
<td>Cash and cash equivalents at the beginning of the financial year</td>
<td>94,118</td>
</tr>
<tr>
<td></td>
<td>Cash and cash equivalents at the end of the financial year</td>
<td>8(a)</td>
</tr>
</tbody>
</table>

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.
(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:

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

**NOTE 2. REVENUE**

<table>
<thead>
<tr>
<th></th>
<th>2018 ($)</th>
<th>2017 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Donations received:</td>
<td>31,306</td>
<td>35,255</td>
</tr>
<tr>
<td>Total revenue from operating activities</td>
<td>31,306</td>
<td>35,255</td>
</tr>
<tr>
<td>Non-operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Dividends and franking credits received</td>
<td>67,911</td>
<td>82,590</td>
</tr>
<tr>
<td>- Interest received</td>
<td>1,966</td>
<td>2,129</td>
</tr>
<tr>
<td>Total revenue from non-operating activities</td>
<td>69,877</td>
<td>84,719</td>
</tr>
<tr>
<td>Total revenues</td>
<td>101,183</td>
<td>119,974</td>
</tr>
</tbody>
</table>
NOTE 3. EXPENDITURE

Expenditure includes the following expenses:

- Prizes:
  - Arthur Guy Memorial Prize: 50,000
  - James & Greta Smyth Travel Prize: 15,000
  - Total prizes: 65,000

- General administration expenses:
  - Audit: 6,000 9,034
  - Printing & stationery: 553 -
  - Accounting: 2,246 4,837
  - Bank charges: 31 -
  - Total general administration expenses: 8,830 13,871

NOTE 4. CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th></th>
<th>2018 $</th>
<th>2017 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and on hand</td>
<td>189,710</td>
<td>94,118</td>
</tr>
</tbody>
</table>

NOTE 5. TRADE AND OTHER RECEIVABLES

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other receivables</td>
<td>19,662</td>
<td>24,271</td>
</tr>
<tr>
<td>GST receivable</td>
<td>1,970</td>
<td>17,367</td>
</tr>
<tr>
<td></td>
<td>21,632</td>
<td>41,638</td>
</tr>
</tbody>
</table>

NOTE 6. FINANCIAL ASSETS

Non-Current

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Available-for-sale financial assets</td>
<td>997,391</td>
<td>1,065,662</td>
</tr>
<tr>
<td></td>
<td>997,391</td>
<td>1,065,662</td>
</tr>
</tbody>
</table>

Reconciliation of Investments

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>1,065,662</td>
<td>1,226,486</td>
</tr>
<tr>
<td>Investments purchased</td>
<td>651,199</td>
<td>-</td>
</tr>
<tr>
<td>Revaluation of investments</td>
<td>(4,369)</td>
<td>(40,900)</td>
</tr>
<tr>
<td>Realised gains on investments</td>
<td>(62,759)</td>
<td>28,006</td>
</tr>
<tr>
<td>Investments sold</td>
<td>(652,342)</td>
<td>(147,930)</td>
</tr>
<tr>
<td>Closing balance</td>
<td>997,391</td>
<td>1,065,662</td>
</tr>
</tbody>
</table>
NOTE 7. TRADE AND OTHER PAYABLES

<table>
<thead>
<tr>
<th></th>
<th>2018 $</th>
<th>2017 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued expenses</td>
<td>6,550</td>
<td>7,100</td>
</tr>
<tr>
<td>Payable: Bendigo Art Gallery</td>
<td>61,952</td>
<td>61,952</td>
</tr>
<tr>
<td></td>
<td><strong>68,502</strong></td>
<td><strong>69,052</strong></td>
</tr>
</tbody>
</table>

NOTE 8. STATEMENT OF CASHFLOWS

(a) Reconciliation of cash

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and on hand</td>
<td>189,710</td>
<td>94,118</td>
</tr>
<tr>
<td></td>
<td><strong>189,710</strong></td>
<td><strong>94,118</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating (loss)/ surplus</td>
<td>79,603</td>
<td>(100,198)</td>
</tr>
<tr>
<td>Dividends received</td>
<td>(67,911)</td>
<td>(82,590)</td>
</tr>
<tr>
<td>Non cash items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realised gain on investment on investment</td>
<td>(67,369)</td>
<td>-</td>
</tr>
<tr>
<td>(Profit)/loss on disposal of investments</td>
<td>62,759</td>
<td>(28,006)</td>
</tr>
<tr>
<td>Changes in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- (Increase) in receivables</td>
<td>20,006</td>
<td>(26,322)</td>
</tr>
<tr>
<td>- (Decrease)/ Increase in payables</td>
<td>(550)</td>
<td>(122,813)</td>
</tr>
<tr>
<td><strong>Net cashflows provided by operating activities</strong></td>
<td><strong>26,538</strong></td>
<td><strong>(359,929)</strong></td>
</tr>
</tbody>
</table>

NOTE 9. AUDITOR’S REMUNERATION

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remuneration of the Auditor for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- auditing or reviewing the financial report</td>
<td>7,188</td>
<td>6,846</td>
</tr>
<tr>
<td>- other services</td>
<td>5,079</td>
<td>4,837</td>
</tr>
<tr>
<td></td>
<td><strong>12,267</strong></td>
<td><strong>11,683</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Registered office</th>
<th>Principal place of business</th>
</tr>
</thead>
<tbody>
<tr>
<td>42-48 View Street</td>
<td>42-48 View Street</td>
</tr>
<tr>
<td>Bendigo Vic 3550</td>
<td>Bendigo Vic 3550</td>
</tr>
</tbody>
</table>
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
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
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 Rieschiek
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 Cockerrall
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
LIFE GOVERNORS
Glenys Anthony
Margaret Bowden (dec)
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
Bailieu & Sarah Myer
W Nuttall
Jenny Zimmer

LIFE MEMBERS
Ross Baring
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
Bevery 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 McMahon
T Mitchell
JGM Moffatt
Jan Monro
Ralph Moran
Philip Murphy
Howard Nathan
Rita O’Brien
Dennis O’Hoy
Bev & Ellis Ormerod
Ann Parris
Helen Paterson
Vicki Pearce
RA Penno
Sally Poyser
CH Pryor
Heather Pursill
Vanessa Richardson
Heather Ridge
Wendy & Arthur Roberts
Ian Rogers
Julie Sienkowski
Ian & Diana Smith
Rosemary Stipanov
Liesbeth Van Emmerik
Patricia Van Emmerik
James Williams
Shirley Williamson
Marion Wright
Rebecca Yeh

MEMBERS
Jan Abeckett
Barry Ackerman
Janet & John Addinsall
Linda Addison
J & Denise Addlem
Mary Agnew
Maria Aiello
Felicity Aitken
Debbie Alford
Jude Alford
Marg Allan
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
Nicholas & Jackie Bate
Carol Batten
Clare Bayliss
Bernadette Beattie & George Waters
Brigitta Beaty
Elizabeth Beck
Heather Beever
Ken & Alice Belfrage
Susan Bell
Jenny Bellew
Judy Benson
Cheryl Bentley
Barney & Diane Berold
Aileen Berry
Michelle Bertovic
Pamela Best
Wendy & Neroli Betts
Jennifer Bevans
Frieda Beveridge
Sue Bewsell
Ian Bickford
Margaret Birrell
Graham & Elaine Bishop
Heather Blackburn
Diane Blair
Deborah & Ian Blake
Susan Blanche
Ali Blood
Gwen Bloomfield
Carol Boag
Wendy Bodey & Glenda Burt
Karen & Peter Bodin
Helen Bolte
Nancy Bomford
Mary Boromeo
Margaret Bourke
Adam Bourke & Cordelia Aiello-Green
Ellen Boyd
Jan Boynton & Alex Malone
Robin & Gail Bragg
Toni Brandie
Lyn Breen
Mark Brennan & Laura Declase
Phil & Jane Bretherton
Joan Brimacombe
Kate Brittlebank
Gillian Brodie
Linda Brookes
Paul Brotchie & Susan Sandford
John & Janke Brown
Judith Brown
Jeanette & Geoff Brown
Jason Brown
Laurie & Peta Brown
Frances Browne
Leo Bruinier & Ros Trimble
Lesley Bryan
Sally & John Bryant
Leila Bryant
Emma Bryant & Duncan Wallis
Janice & Clive Buckland
Wendy Budge
Heather & Paul Buncle
Maggie Burke
Colleen & Gerard Burns
Caitlin & Greg Burns
Hazel & Thomas Burton
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