

Financial and Other Statutory Reports

INDEPENDENT AUDITOR'S REPORT

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

The Financial Report

The accompanying financial report for the year ended 30 June 2008 of the Council of Trustees of the National Gallery of Victoria which comprises an operating statement, balance sheet, statement of changes in equity, cash flow statement, a summary of significant accounting policies and other explanatory notes to and forming part of the financial report, and the declaration by the president, director and chief financial officer has been audited.

The Trustees Responsibility for the Financial Report

The Council of Trustees of the National Gallery of Victoria are responsible for the preparation and the fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the financial reporting requirements of the *Financial Management Act 1994*. This responsibility includes:

- establishing 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
- making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit, which has been conducted in accordance with Australian Auditing Standards. These Standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The audit procedures selected depend on judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, consideration is given to internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used, and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial report.

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

Independent Auditor's Report (continued)

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial statements published in both the annual report and on the website of the National Gallery of Victoria for the year ended 30 June 2008. The Council of Trustees of the National Gallery of Victoria are responsible for the integrity of the web site. I have not been engaged to report on the integrity of the web site. The auditor's report refers only to the statements named above. An opinion is not provided on any other information which may have been hyperlinked to or from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on the National Gallery of Victoria web site.


Independence

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

Auditor's Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of Council of Trustees of the National Gallery of Victoria as at 30 June 2008 and its financial performance and cash flows for the year then ended in accordance with applicable Australian Accounting Standards (including the Australian Accounting Interpretations), and the financial reporting requirements of the *Financial Management Act 1994*.

MELBOURNE
1 September 2008


for D D R Pearson
Auditor-General

Financial statements for financial year ended 30 June 2008

In our opinion,
 (a) the attached Operating Statement, Balance Sheet, Statement of Changes in Equity, Cashflow Statement and Notes to the financial statements present fairly the financial transactions for the year ended 30 June 2008 and the financial position of the Council of Trustees of the National Gallery of Victoria as at 30 June 2008,

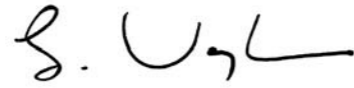
(b) the accounts have been maintained in accordance with the *National Gallery of Victoria Act 1966* and regulations made thereto,

(c) the financial statements have been prepared in accordance with Standing Direction 4.2 of the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards and other mandatory professional requirements,

(d) at the date of signing these statements the Council of Trustees is not aware of any circumstances that would render any particulars included in these statements misleading or inaccurate.



Allan Myers
 President
 28 August 2008



Gerard Vaughan
 Director
 28 August 2008



Elizabeth Grainger FCA
 Chief Financial Officer
 28 August 2008

Operating statement for financial year ended 30 June 2008

OPERATING STATEMENT	Notes	2008 \$ '000s	2007 \$ '000s
Revenue from ordinary activities			
Income from Government	2.1	44,442	42,448
Resources received free of charge	2.2	400	400
Other income	2.3	28,627	29,728
Total revenue from ordinary activities		73,469	72,576
Expenses from ordinary activities			
Employee benefits	3	19,624	18,393
Depreciation	10	10,168	9,758
Use of premises provided free of charge	1(e)	400	400
Capital asset charge	1(i)	3,954	3,858
Supplies and services	4	36,238	32,580
Other expenses from ordinary activities	5	250	76
Total expenses from ordinary activities		70,634	65,065
Net result for the reporting period		2,835	7,511

The above operating statement should be read in conjunction with the accompanying notes.

Balance sheet as at 30 June 2008

BALANCE SHEET	Notes	2008 \$ '000s	2007 \$ '000s
Current assets			
Cash and cash equivalents	22	7,850	2,008
Receivables	6	1,290	2,713
Inventories	7	1,763	1,484
Prepayments and other assets		1,742	3,732
Other financial assets	8	8,433	8,453
Total current assets		21,078	18,390
Non-current assets			
Other financial assets	8	28,176	34,157
Cultural assets	9	3,267,710	2,489,495
Property, plant and equipment	10	227,844	236,588
Total non-current assets		3,523,730	2,760,240
TOTAL ASSETS		3,544,808	2,778,630
Current liabilities			
Payables	11	8,807	11,410
Other current liabilities	12	875	1,808
Provisions	13	3,123	3,047
Total current liabilities		12,805	16,265
Non-current liabilities			
Provisions	13	224	199
Total non-current liabilities		224	199
TOTAL LIABILITIES		13,029	16,464
NET ASSETS		3,531,779	2,762,166
EQUITY			
Contributed capital	14.1	159,345	159,345
Reserves	14.2	3,398,744	2,619,336
Accumulated deficit	14.3	(26,310)	(16,515)
TOTAL EQUITY		3,531,779	2,762,166
Contingent liabilities and contingent assets	19		
Commitments for expenditure	20		

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of changes in equity for financial year ended 30 June 2008

	Notes	2008 \$ '000s	2007 \$ '000s
Total equity at beginning of financial year		2,762,166	2,721,111
Net increase/(decrease) in asset revaluation reserve	14.2	–	37,488
Net increase/(decrease) in cultural assets revaluation reserve	14.2	769,532	(5,006)
Net increase/(decrease) in available-for-sale revaluation reserve	14.2	(2,754)	1,062
Net income recognised directly in equity		766,778	33,544
Net result for the period		2,835	7,511
Total recognised income and expense for the period		769,613	41,055
Total equity at end of financial year		3,531,779	2,762,166

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Cashflow statement for financial year ended 30 June 2008

	Notes	2008 \$ '000s	2007 \$ '000s
CASHFLOWS FROM OPERATING ACTIVITIES			
Receipts from Government (inclusive GST)		44,442	42,448
Less capital asset charge		(3,954)	(3,858)
Receipts from other entities (inclusive GST)		29,397	23,610
Goods and Services Tax recovered from the Australian Tax Office		2,366	2,498
Payments to suppliers and employees (inclusive GST)		(60,619)	(61,539)
		11,632	3,160
Interest income on bank deposits		152	275
Net cash inflow from operating activities	23	11,784	3,435
CASHFLOWS FROM INVESTING ACTIVITIES			
Transfers from managed funds		1,500	1,800
Proceeds from the sale of deaccessioned cultural assets		366	–
Payments for cultural assets		(5,914)	(10,466)
Payments for property, plant and equipment	10	(1,019)	(1,570)
Net cash outflow from investing activities		(5,067)	(10,236)
CASHFLOWS USED IN FINANCING ACTIVITIES			
Repayments of Government advance		(875)	(1,750)
Repayment of finance lease		–	(58)
Net cashflows used in financing activities		(875)	(1,808)
NET CASHFLOWS FOR PERIOD		5,842	(8,609)
CASH AT THE BEGINNING OF THE FINANCIAL YEAR		2,008	10,618
CASH AT THE END OF THE FINANCIAL YEAR	22	7,850	2,008

The above cashflow statement should be read in conjunction with the accompanying notes.

NOTES TO AND FORMING PART OF THE ACCOUNTS

I. Summary of significant accounting policies

Reporting entity

The financial report covers the Council of Trustees of the National Gallery of Victoria ("the National Gallery of Victoria") which is a statutory authority established under the *National Gallery of Victoria Act 1966*, as amended, of the State of Victoria.

Its principal address is:

180 St Kilda Road
Melbourne Victoria 3004

The National Gallery of Victoria is an administrative agency acting on behalf of the Crown and this financial report includes all its controlled activities.

a. Statement of compliance

This general purpose financial report has been prepared on an accrual basis in accordance with the *Financial Management Act 1994*, applicable Australian Accounting Standards, Interpretations and other mandatory professional requirements. Accounting Standards include Australian equivalents of International Financial Standards ('A – IFRS'). The financial report was authorised for issue by the Council of Trustees on 28 August 2008.

b. Basis of preparation

The financial report is prepared in accordance with the historical cost basis except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair value of the consideration given in exchange for assets.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2008 and the comparative information presented for the year ended 30 June 2007.

c. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of GST except where the amount of the GST incurred is not recoverable, in which case it is recognised as part of the cost of acquisition of an asset or part of an item of expense. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as part of receivables or payables in the Balance Sheet. The GST component of a receipt or payment is recognised on a gross basis in the Cashflow Statement and is classified as an operating cashflow.

d. Income recognition

In accordance with AASB 118 *Revenue*, revenues are measured at the fair value of the consideration or contribution received or receivable.

Sale of goods and disposal of other assets:

Revenue arising from the sale of goods or the disposal of other assets is recognised when the following conditions have been satisfied:

- the significant risks and rewards of ownership of the goods have transferred to the buyer;
- the National Gallery of Victoria retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be reliably measured;
- it is probable that the economic benefits associated with the transaction will flow to the National Gallery of Victoria; and

- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue for services

Revenue arising from a contract for the provision of services is recognised by reference to the stage of completion of the contract when the following conditions have been satisfied:

- the amount of the revenue, stage of completion and transaction costs incurred can be reliably measured; and
- it is probable that the economic benefits associated with the transaction will flow to the National Gallery of Victoria.

Sponsorship income

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

The National Gallery of Victoria enters into contra sponsorship contracts to receive sponsorship in various forms other than cash in exchange for promoting the provider as a corporate supporter. These contracts are treated as contracts for the provision of services.

Contribution of assets

Revenue arising from the contribution of assets is recognised when the following conditions have been satisfied:

- control of the contribution or right to receive the contribution exists; and
- it is probable that the economic benefits comprising the contribution will be realised.

State Government income

State Government appropriation and other State grants are recognised on receipt in accordance with AASB 118 *Revenue*.

Investment income

Investment income is generally recognised when receivable. Dividends are recognised when the right to receive payment is established.

Memberships

Memberships are recognised when received and over the period of the membership.

Gifts

Bequests and donations are recognised on receipt. Donated cultural assets are recognised when the gift is accepted by the Council of Trustees and is recorded at fair value at the time of the donation. Fair value is determined by either an average of independent valuations for works donated under the Cultural Gifts Program, or by a curatorial assessment by the National Gallery of Victoria.

e. Resources provided and received free of charge or for nominal consideration

Contributions of resources and resources provided free of charge or for nominal consideration are recognised at their fair value. Contributions in the form of services are only recognised when a fair value can be reliably determined and the services would have been purchased if not donated.

f. Employee benefits

Employee benefits include all costs related to employment including wages and salaries leave entitlements, redundancy payments and superannuation contributions. These are recognised when incurred.

g. Superannuation

The amount charged to the Operating Statement in respect of superannuation represents the contribution made by the National Gallery of Victoria to the superannuation funds of employees.

h. Depreciation

Property, Plant and Equipment

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation is calculated on a straight-line basis so as to write off the net cost of each item of property (excluding land) over its expected useful life to the National Gallery of Victoria. Estimates of the remaining useful lives for all assets are reviewed at least annually.

Depreciation is treated as an operating expense and recognised in the Operating Statement using the following rates (both 2007–2008 and 2006–2007):

Buildings	1.00%
Building fit-out	6.67–7.50%
Leasehold improvements	9.76%
Plant and equipment	3.33–33.33%

Cultural assets

Cultural assets are kept under special conditions so that there is minimal physical deterioration. They are expected to have indeterminate useful lives to the National Gallery of Victoria. No amount for depreciation has, therefore, been recognised in respect of cultural assets, as their service potential to the National Gallery of Victoria has not, in any material sense, been consumed during the reporting period.

i. Capital asset charge

The capital asset charge is imposed by the Department of Treasury and Finance and represents the opportunity cost of capital invested in the non-current physical assets used in the provision of outputs. The charge is calculated on the carrying amount of non-current physical assets (excluding heritage and cultural assets).

j. Supplies and services

Supplies and services represents the day to day operating costs, including maintenance, security and exhibition related costs, incurred in the normal operations of the National Gallery of Victoria.

k. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and bank deposits on call.

l. Receivables

Receivables consist predominantly of debtors in relation to goods and services and GST input tax credit recoverable.

A provision for doubtful receivables is made when there is objective evidence that the debts may not be collected. Bad debts are written off when they are known to be uncollectable.

m. Inventories

Inventories include goods held for sale and are valued at the lower of cost or net realisable value. Full provision is made for slow moving and obsolete stock. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

n. Financial assets

Financial assets held are classified as being available for sale and are stated at fair value. Gains and losses arising from the changes in fair value are recognised directly in equity until the investment is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the net result.

Current financial assets represent funds invested under the National Gallery of Victoria's Medium Term Investment Strategy. Non-current financial assets represent funds invested under the National Gallery of Victoria's Endowed Funds Investment Strategy. The majority of these funds have been donated or bequeathed by the general public to the National Gallery of Victoria and are directed towards the purchase of works of art, or other purpose, as specified by the original donor.

o. Non-current assets

Carrying value of non-current assets

Land and buildings are measured initially at cost, and subsequently at fair value. Plant and equipment are measured at cost less accumulated depreciation and impairment. Purchased cultural assets are carried at cost and subsequently at fair value. Donated or bequeathed cultural assets are initially carried at cost and subsequently at fair value.

Revaluations of non-current assets

Non-current assets measured at fair value are revalued in accordance with FRD 103C *Non-Current Physical Assets*. This revaluation process normally occurs every five years, based upon the asset's Government Purpose Classification.

Revaluation increments or decrements arise from differences between carrying amount and fair value. Revaluation increments are credited directly to the asset revaluation reserve, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in the net result, the increment is recognised immediately as revenue in the net result.

Revaluation decrements are recognised immediately as expenses in the net result, except that, to the extent that a credit balance exists in the asset revaluation reserve in respect of the same class of assets, they are debited directly to the asset revaluation reserve.

Impairment of assets

All assets are assessed annually for indications of impairment (i.e. as to whether their carrying value exceeds their recoverable amount).

If there is an indication of impairment, the assets concerned are tested to determine whether their carrying value exceeds their recoverable amount. Where the asset's carrying value exceeds its recoverable amount, the difference is written off by a charge to the Operating Statement except to the extent that the write-down can be debited to an asset revaluation reserve applicable to the specific asset.

The recoverable amount for assets is measured at the higher of the net present value of future cashflows expected to be obtained from the asset and fair value, less costs to sell.

Revaluation increments and decrements are offset against one another within a class of non-current assets.

Restrictive nature of cultural assets

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

All cultural assets are held for exhibition, education, research and historical interest. Such assets are deemed worthy of preservation because of the social rather than financial benefits they provide to the community. The nature of these assets means that there are certain limitations and restrictions imposed on their use and/or disposal.

p. Leased assets

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership. Finance leases are capitalised. An asset and liability are established at the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the interest expense.

The leased asset is amortised on a straight-line basis over the term of the lease, or where it is likely that the National Gallery of Victoria will obtain ownership of the asset, the expected

useful life of the asset to the National Gallery of Victoria. Any leased assets that would be held at the reporting date would be amortised over the period of the underlying lease or a shorter period if the expected useful life were less.

Operating lease payments are charged to the Operating Statement in the periods in which they are incurred, as this represents the pattern of benefits derived from the leased assets.

q. Payables

Payables consist predominantly of creditors and other sundry liabilities. Payables are carried at amortised cost and represent liabilities for goods and services provided to the National Gallery of Victoria prior to the end of financial year that are unpaid, and arise when the National Gallery of Victoria becomes obliged to make future payments in respect of the purchase of these goods and services.

r. Provisions

(i) Wages, salaries, and annual leave

Liabilities for wages and salaries including non-monetary benefits and annual leave are: (a) disclosed in accordance with AASB 101, Presentation of Financial Statements, as a current liability even where the National Gallery of Victoria does not expect to settle the liability within 12 months as it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months;

(b) Measured at:

- Nominal value under AASB 119, Employee Benefits, where a component of this current liability is expected to fall due within 12 months after the end of the period; and
- Present value under AASB 119, Employee Benefits, where the entity does not expect to settle a component of this current liability within 12 months.

(ii) Long service leave

Liability for long service leave is recognised in the provision for employee benefits:

- Unconditional long service leave (representing 7 or more years of continuous service) is disclosed in accordance with AASB 101, Presentation of Financial Statements, as a current liability even when it is not expected that settlement will occur within 12 months because there is no unconditional right to defer the settlement of this entitlement should an employee take leave within 12 months.

- Where the agency does not expect to settle within 12 months amounts are measured at present value under AASB 119, Employee Benefits, and nominal value for the component that is expected to settle within 12 months.
- long service leave representing less than 7 years of continuous service is disclosed as a non-current liability as there is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This is measured at present value.

(iii) Employee on-costs

Related employee on-costs including payroll tax and workers compensation premiums have been included in the calculation of liabilities for employee benefits.

s. Contributed capital

Consistent with AASB Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities*, appropriations for additions to net assets have been designated as contributed capital. Other transfers that are in the nature of contributions or distributions have also been designated as contributed capital.

t. Reserves

(i) Contributed capital

Represents transfers of capital to the National Gallery of Victoria by the State Government of Victoria to fund its infrastructure.

(ii) Collection reserve

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

(iii) Infrastructure reserve

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

(iv) Asset revaluation reserve

Represents increments arising from the periodic revaluation of non-current assets, including cultural assets.

(v) Available-for-sale revaluation reserve

Represents increments arising from the revaluation of investments.

u. Contingent assets and contingent liabilities

The National Gallery of Victoria discloses both contingent assets and contingent liabilities when they arise by way of note. All contingencies are discounted to their present value using the pre-tax rate that reflects current market assessments of the time value of money and risks specific to the contingencies.

v. Rounding of amounts

Amounts shown in the financial statements are rounded to the nearest thousand dollars except where indicated otherwise.

w. Comparatives

Some comparative figures have been changed to ensure consistency of the previous year's presentation with that of the current year.

x. Commitments

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources and are disclosed at their nominal value.

y. Foreign currency

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign monetary items at reporting date are translated at the exchange rate existing at reporting date.

Exchange differences are recognised in the operating statement in the period in which they arise.

z. Functional and presentation currency

The functional currency of the National Gallery of Victoria is the Australian Dollar, which has also been identified as the presentation currency.

aa. New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2008 reporting period. The National Gallery of Victoria has not, and does not intend to, adopt these standards early.

2. Revenue from ordinary activities

2	REVENUE FROM ORDINARY ACTIVITIES	Notes	2008 \$ '000s	2007 \$ '000s
2.1	Income from Government	1(d)		
	State — recurrent		39,127	37,229
	State — depreciation equivalent revenue		221	64
	State — other		738	891
	State — capital asset charge	1(i)	3,954	3,858
	State — Department of Education and Training		402	406
			44,442	42,448
2.2	Resources received free of charge			
	Premises at the Public Records Office Victoria occupied without financial consideration	1(e)	400	400
			400	400

2. REVENUE FROM ORDINARY ACTIVITIES (CONT'D)

2 REVENUE FROM ORDINARY ACTIVITIES (CONT'D)		Notes	2008 \$ '000s	2007 \$ '000s
2.3	Other Income			
	Operating activities			
	Gross trading sales		4,388	5,188
	Less: cost of goods sold		(2,369)	(2,993)
	Gross trading margin		2,019	2,195
	Exhibition and program admissions		4,961	4,274
	Cash sponsorship	1(d)	1,709	1,060
	Contra sponsorship	1(d)	1,478	903
	Membership		1,695	1,390
	Visitor and functions catering		1,707	1,502
	Donations for operating purposes		387	382
	Other revenue		1,420	1,709
			15,376	13,415
	Fundraising activities			
	Donations and bequests		11,216	5,917
	Memberships		125	309
	Donated cultural assets		3,302	4,493
	Proceeds on sale of deaccessioned cultural assets		366	-
			15,009	10,719
	Investing activities			
	Interest — bank deposits		152	275
	Dividends and interest — managed funds		1,816	3,357
	Net realised gain / (loss) on distributions		(107)	1,998
	Unrealised market value appreciation / (depreciation)		(3,527)	4
	Interest expense		(92)	(40)
			(1,758)	5,594
			28,627	29,728

3. Employee benefits

3. EMPLOYEE BENEFITS		Notes	2008 \$ '000s	2007 \$ '000s
	Salaries and associated costs		16,473	15,420
	Superannuation contribution	17	1,474	1,174
	Provision for annual leave		1,290	1,583
	Provision for long service leave		387	215
		1(f)	19,624	18,393

4. Supplies and services

4. SUPPLIES AND SERVICES		Notes	2008 \$ '000s	2007 \$ '000s
	Building management (including security)		10,880	10,373
	Building and equipment services		6,866	6,819
	Promotion and marketing		6,056	4,748
	Freight and materials		4,614	2,742
	Office supplies, insurance and communications		3,265	3,392
	Rent		2,337	2,336
	Other operating expenses		2,220	2,169
		1(j)	36,238	32,580

5. Other expenses from ordinary activities

5. OTHER EXPENSES FROM ORDINARY ACTIVITIES		Notes	2008 \$ '000s	2007 \$ '000s
	Book value of deaccessioned cultural assets sold		250	-
	Assets written down to recoverable amount	10	-	76
			250	76

6. Receivables

6. RECEIVABLES		Notes	2008 \$ '000s	2007 \$ '000s
	Trade debtors		704	1,786
	Less: provision for doubtful receivables		(124)	(223)
		1(i)	580	1,563
	GST receivable		487	487
	Other debtors		223	663
		16	1,290	2,713
	Movement in the provision for doubtful receivables			
	Balance at the beginning of the year		223	150
	Amounts written off during the year		(50)	-
	Increase / (decrease) in allowance recognised		(49)	73
	Balance at end of the year		124	223

7. Inventories

7. INVENTORIES	Notes	2008 \$ '000s	2007 \$ '000s
Goods held for resale		2,903	2,535
Less: provision for slow-moving stock		(1,140)	(1,051)
	1(m)	1,763	1,484
Movement in the provision for slow-moving stock			
Balance at the beginning of the year		1,051	1,051
Amounts written off during the year		(76)	-
Increase / (decrease) in allowance recognised		165	-
Balance at end of the year		1,140	1,051

8. Other financial assets

8. OTHER FINANCIAL ASSETS	Notes	2008 \$ '000s	2007 \$ '000s
<i>Investments at market value</i>			
Current assets			
Managed funds	1(n)	8,433	8,453
Non-current assets			
Managed funds	1(n)	28,176	34,157
Investments at market value	16	36,609	42,609
<i>Investments at cost</i>		40,136	39,550

9. Cultural assets

9. CULTURAL ASSETS	Notes	2008 \$ '000s	2007 \$ '000s
Works of art at cost		-	25,364
Library works at cost		144	84
Library valuation: 2006		2,739	2,739
Works of art valuation: 2008	1(o)	3,264,827	-
Works of art valuation: 2005		-	2,461,308
		3,267,710	2,489,495

2008	Library at cost \$ '000s	Library valuation \$ '000s	Works of art at cost \$ '000s	Works of art valuation \$ '000s	Total cultural assets \$ '000s
Carrying amount at start of year	84	2,739	25,364	2,461,308	2,489,495
Additions	60	-	8,623	-	8,683
Transfer of assets		-	(33,987)	33,987	-
Revaluation increment	-		-	769,532	769,532
Carrying amount at end of year	144	2,739	-	3,264,827	3,267,710

Revaluation of the National Gallery of Victoria's library collection was performed by Sainsbury's Books Pty Ltd, a member of the Antiquarian Booksellers Association, on a fair value basis. The valuation was completed as at 30 June 2006.

Revaluation of the State Collection of works of art was performed on a fair value basis by Simon Storey Valuers as at 30 June 2008 and resulted in a total valuation of \$3,264,827,000. Mr Simon Storey, a director of Simon Storey Valuers is an approved valuer under the Commonwealth of Australia Taxation Incentives for the Arts Scheme and a member of the Auctioneers and Valuers Association of Australia.

2007	Library at cost \$ '000s	Library valuation \$ '000s	Works of art at cost \$ '000s	Works of art valuation \$ '000s	Total cultural assets \$ '000s
Carrying amount at start of year	-	2,739	12,207	2,466,564	2,481,510
Additions	84	-	13,157	-	13,241
Deaccessions	-	-	-	(250)	(250)
Impairments	-	-	-	(5,006)	(5,006)
Carrying amount at end of year	84	2,739	25,364	2,461,308	2,489,495

Revaluation of the National Gallery of Victoria's library collection was performed by Sainsbury's Books Pty Ltd, a member of the Antiquarian Booksellers Association on a fair value basis. The valuation was completed as at 30 June 2006.

Revaluation of the State Collection of works of art was performed on a fair value basis by Simon Storey Valuers as at 30 June 2005 and resulted in a total valuation of \$2,468,760,000. Mr Simon Storey, a director of Simon Storey Valuers is an approved valuer under the Commonwealth of Australia Taxation Incentives for the Arts Scheme and a member of the Auctioneers and Valuers Association of Australia.

10. Property, plant and equipment

10. PROPERTY, PLANT AND EQUIPMENT	Notes	2008 \$ '000s	2007 \$ '000s
Land			
At valuation (2007)	1(o)	43,250	43,250
Buildings			
At valuation (2007)	1(o)	92,153	92,153
Less: accumulated depreciation		(967)	-
		91,186	92,153
Total land and buildings		134,436	135,403
Building fit-out			
At cost		54,294	54,294
Less: accumulated depreciation		(16,573)	(12,922)
		37,721	41,372
Leasehold improvements			
At cost		13,614	13,614
Less: accumulated depreciation		(7,025)	(6,095)
		6,589	7,519
Plant and equipment			
<i>General plant and equipment</i>			
At cost		74,079	72,906
Less: accumulated depreciation		(24,981)	(20,620)
		49,098	52,286
<i>Motor vehicle under finance lease</i>			
At cost		173	173
Less: accumulated amortisation		(173)	(164)
		-	8
Total plant and equipment		49,089	52,294
Total property, plant and equipment	1(o)	227,844	236,588
Profit / (loss) on disposal of non-current assets			
Proceeds on sale of non-current assets		-	-
Less: carrying amount		-	(51)
		-	(51)
Depreciation charge for the year			
Buildings		967	768
Building fit-out		3,651	3,642
Leasehold improvements		930	1,033
Plant and equipment		4,620	4,315
	1(h)	10,168	9,758

10 PROPERTY, PLANT AND EQUIPMENT (CONT'D)						
2008	Land \$ '000s	Buildings \$ '000s	Building fit-out \$ '000s	Leasehold improvements \$ '000s	Plant and equipment \$ '000s	Total \$ '000s
At start of year	43,250	92,153	41,372	7,519	52,294	236,588
Additions	-	-	-	-	1,424	1,424
Depreciation expense	-	(967)	(3,651)	(930)	(4,620)	(10,168)
At end of year	43,250	91,186	37,721	6,589	49,098	227,844

Revaluation of land and buildings to fair value was performed by the Valuer-General Victoria as at 30 June 2007.

2007	Land \$ '000s	Buildings \$ '000s	Building fit-out \$ '000s	Leasehold improvements \$ '000s	Plant and equipment \$ '000s	Total \$ '000s
At start of year	23,807	74,876	44,897	8,523	55,312	207,415
Additions	-	-	117	29	1,424	1,570
Disposals	-	-	-	-	(51)	(51)
Asset write downs	-	-	-	-	(76)	(76)
Depreciation expense	-	(768)	(3,642)	(1,033)	(4,315)	(9,758)
Revaluation increment	19,443	18,045	-	-	-	37,488
At end of year	43,250	92,153	41,372	7,519	52,294	236,588

Revaluation of land and buildings to fair value was performed by the Valuer-General Victoria as at 30 June 2007.

11. Payables

11. PAYABLES	Notes	2008 \$ '000s	2007 \$ '000s
Trade creditors	1(q)	1,873	3,279
Other creditors and accruals		5,990	6,163
Income in advance		944	1,968
	16	8,807	11,410

12. Other liabilities

12. OTHER LIABILITIES	Notes	2008 \$ '000s	2007 \$ '000s
Current			
Advance from State Government		875	1,750
Finance lease	20	-	58
		875	1,808

13. Provisions

13. PROVISIONS	Notes	2008 \$ '000s	2007 \$ '000s
Current employee benefits			
Annual leave entitlements		1,483	1,588
Unconditional long service leave entitlements		1,640	1,459
		3,123	3,047
Current employee benefits that:			
Are expected to be utilised within 12 months after the end of the reporting period		1,694	1,762
Are expected to be utilised more than 12 months after the end of the reporting period		1,429	1,285
		3,123	3,047
Non-current employee benefits			
Conditional long service leave entitlements		224	199
		224	199
Total employee benefits	1(r)	3,347	3,246

14. Equity and movements in equity

14. EQUITY AND MOVEMENTS IN EQUITY	Notes	2008 \$ '000s	2007 \$ '000s
14.1 Contributed capital			
Opening and closing balance	1(t) i)	159,345	159,345
14.2 Movement in reserves			
Collection reserve			
Opening balance		158,640	144,597
Transfer from accumulated surplus		12,628	14,043
Closing balance	1(t) (ii)	171,268	158,640
Infrastructure reserve			
Opening balance		43,255	42,795
Transfer from accumulated surplus		2	460
Closing balance	1(t) (iii)	43,257	43,255
Asset revaluation reserve			
<i>Land and buildings</i>			
Opening balance		46,037	8,549
(Decrement)/increment during the year		-	37,488
Closing balance		46,037	46,037

14. EQUITY AND MOVEMENTS IN EQUITY (CONT'D)	Notes	2008 \$ '000s	2007 \$ '000s
<i>Cultural assets revaluation reserve</i>			
Opening balance		2,368,650	2,373,656
Increment during the year		769,532	-
Impairments		-	(5,006)
Closing balance		3,138,182	2,368,650
	1(t) (iv)	3,184,219	2,414,687
Available-for-sale revaluation reserve			
Opening balance		2,754	1,692
Net increment / (decrement) during the year		(2,754)	1,062
Closing balance	1(t) (v)	-	2,754
		3,398,744	2,619,336
14.3 Accumulated deficit			
Opening balance		(16,515)	(9,523)
Result for the year		2,835	7,511
Transfer to collection reserve	1(t) (ii)	(12,628)	(14,043)
Transfer to infrastructure reserve	1(t) (iii)	(2)	(460)
Closing balance		(26,310)	(16,515)

SUMMARY OF MOVEMENTS IN RESERVES	At start of year \$ '000s	Movements \$ '000s	At end of year \$ '000s
Contributed capital	159,345	-	159,345
Collection reserve	158,640	12,628	171,268
Infrastructure reserve	43,255	2	43,257
Asset revaluation reserve	2,414,687	769,532	3,184,219
Available-for-sale revaluation reserve	2,754	(2,754)	-
	2,619,336	779,408	3,398,744
Accumulated deficit	(16,515)	(9,795)	(26,310)
Total equity	2,762,166	769,613	3,531,779

15. Audit fees

15. AUDIT FEES	2008 \$ '000s	2007 \$ '000s
Audit fees paid and payable to the Victorian Auditor-General's Office	41	38

16. Financial instruments

16.1 TERMS, CONDITIONS AND ACCOUNTING POLICIES

The accounting policies and terms and conditions of each class of financial asset and financial liability at the reporting date are as follows. Unless otherwise disclosed, the carrying amount of financial instruments is considered to be a reasonable approximation of fair value.

RECOGNISED FINANCIAL INSTRUMENTS	Note	Accounting Policies	Terms and Conditions
FINANCIAL ASSETS:			
Cash and cash equivalents:			
Cash at bank and in hand	22	Cash and bank and in hand is carried at its nominal amount.	Subject to working capital needs, funds may be invested to earn interest.
Bank deposits on call	22	Bank deposits at call are carried at their nominal amounts. Related interest revenue is recognised when receivable.	Bank deposits at call are available on demand and earn interest.
Receivables:			
Trade debtors, prepayments and other receivables	6	Receivables are carried at their nominal amounts less any provisions for doubtful receivables. A provision for doubtful receivables is made when there is objective evidence that the amounts may not be collected. Bad debts are written off when they are known to be uncollectable.	Credit sales are generally on 30 day terms. Other receivables include GST recoverable from the Australian Tax Office.
Other financial assets:			
Managed funds (cash, diversified fixed interest, equities and listed property)	8	Financial assets are classified as being available for sale and are stated at fair value. Gains and losses arising from the changes in fair value are recognised directly in equity until the financial assets are disposed of or are determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the net result.	The allocation of managed funds between the classes of assets is in accordance with the National Gallery of Victoria's current investment strategy, which distinguishes between funds held in perpetuity and funds held for the short to medium term. The former are included in non-current assets and the latter are included in current assets as it is not possible to determine with accuracy when they will be expended. This strategy is implemented by the National Gallery of Victoria's current fund manager, the Victorian Funds Management Corporation, in accordance with the terms and conditions of the contract between the two parties.
FINANCIAL LIABILITIES:			
Payables — trade creditors, other creditors and accruals, income in advance	11	Payables represent liabilities for goods and services provided prior to the reporting date which are unpaid and are carried at their nominal value. Income in advance arises when monies have been received but the obligations to which they relate have not yet been fully discharged and/or relate to a future reporting period.	Payables are generally unsecured and paid on 30 day terms, unless otherwise negotiated.
Other liabilities — advance from State Government and finance leases	12	Other liabilities represent liabilities for goods and services provided prior to the end of the reporting date which are unpaid and are carried at their nominal value. Finance leases effectively transfer all the risks and benefits incidental to ownership to the lessee. An asset and liability are established at the present value of the minimum lease payments and lease payments are allocated between the principal component of the lease liability and the interest expense.	Finance leases are generally secured on the underlying assets. Advances from Government are generally interest free and unsecured.

16. FINANCIAL INSTRUMENTS (CONT'D)

16.2 CREDIT RISK

Credit risk arises from the potential default of a counter party on their contractual obligations resulting in financial loss to the National Gallery of Victoria.

At the balance sheet date, the maximum exposure to credit risk in relation to financial assets and, in particular, receivables is the carrying amount.

The credit risk in relation to trade debtors is managed through processes and procedures for the establishment of credit and the collecting of overdue amounts.

At the reporting date, the aged profile of trade debtors was as follows:

AGED PROFILE OF TRADE DEBTORS	2008 \$ '000s	2007 \$ '000s
Current	246	708
> 30 days	52	406
31–60 days	143	72
> 60 days	263	600
Total	704	1,786
Potential impairment	(124)	(223)

No material impairment was identified in respect of any other receivables. There have been no significant changes in the exposure to this risk, or to the processes for managing it, in the current reporting period.

16.3 LIQUIDITY RISK

Liquidity risk arises when financial obligations cannot be met as they fall due. The National Gallery of Victoria manages this risk through forecasting and monitoring cashflows and operating performance.

The National Gallery of Victoria's practice is to pay its trade creditors within 30 day terms unless otherwise negotiated. At the reporting date, the aged profile of trade creditors was as follows:

AGED PROFILE OF TRADE CREDITORS	2008 \$ '000s	2007 \$ '000s
Current	576	1,059
>30 days	1,226	1,448
31–60 days	28	698
>60 days	43	74
Total	1,873	3,279

Financial assets subject to significant market risk (see 16.5) are not required to fund unavoidable financial obligations or to provide working capital. These funds are generally held for the medium to long term and are applied to the purchase of works of art for the State Collection.

16.4 FUNDING RISK

Funding risk is the risk of over-reliance on a funding source to the extent that a change in the funding source could impact on the operating result for the current and future years.

A significant portion of the National Gallery of Victoria's revenue is derived from the State Government of Victoria or its agencies.

The National Gallery of Victoria seeks to manage this risk by generating additional revenue from its operating activities and from philanthropic fundraising.

There has been no significant change in the exposure to this risk or the strategies for managing it during the current reporting period.

16. FINANCIAL INSTRUMENTS (CONT'D)

16.5 MARKET RISK

Market risk is the risk that market rates and prices will change and that will affect the operating result or value of assets and liabilities of the National Gallery of Victoria. The main exposures to market risk arise through price risk, interest rate risk and foreign currency risk. The principal financial instruments affected by these risks are other financial assets, comprising managed funds.

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

The National Gallery of Victoria recognises that market activity, particularly in equities, can give rise to significant short term volatility in the value of financial assets and this risk is accepted and managed within the objectives of the investment strategy. In the current reporting period, global equity markets suffered a significant decline with losses common in most markets, including Australia. This fall was reflected in the fair value of the National Gallery of Victoria's financial assets during the reporting period.

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

PRICE RISK SENSITIVITY		+5%		-5%		+10%		-10%	
	Carrying Amount \$'000s	Net Result \$'000s	Equity \$'000s	Net Result \$'000s	Equity \$'000s	Net Result \$'000s	Equity \$'000s	Net Result \$'000s	Equity \$'000s
2008									
Financial assets									
Cash and cash equivalents	7,850	-	-	-	-	-	-	-	-
Receivables	1,290	-	-	-	-	-	-	-	-
Other financial assets (managed funds)	36,609	1,516	1,516	(1,516)	(1,516)	3,032	3,032	(3,032)	(3,032)
Total increase/(decrease)		1,516	1,516	(1,516)	(1,516)	3,032	3,032	(3,032)	(3,032)
2007									
Financial assets									
Cash and cash equivalents	2,008	-	-	-	-	-	-	-	-
Receivables	2,713	-	-	-	-	-	-	-	-
Other financial assets (managed funds)	42,609	2,024	2,024	(2,024)	(2,024)	4,048	4,048	(4,048)	(4,048)
Total increase/(decrease)		2,024	2,024	(2,024)	(2,024)	4,048	4,048	(4,048)	(4,048)

16.5.1 INTEREST RATE RISK

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

The interest rate risk on cash at bank and bank deposits at call is not considered material to the reported result. The interest rate risk on cash managed funds is managed as part of the overall investment strategy which includes a variety of equity assets, inflation-sensitive assets, income assets and absolute-return assets.

The National Gallery of Victoria's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities are as follows:

16. FINANCIAL INSTRUMENTS (CONT'D)

INTEREST RATE RISK	Notes	Weighted average effective interest rate	Floating interest rate \$ '000s	Fixed interest maturing in 1 year or less \$ '000s	Non-interest bearing \$ '000s	Total \$ '000s
2008						
Financial assets						
Cash and cash equivalents						
— cash at bank and on hand	22	6.00%	1,674	-	62	1,736
— cash deposits at call	22	7.15%	6,114	-	-	6,114
Receivables	6	n/a	-	-	1,290	1,290
Other financial assets (managed funds)						
— cash deposits	8	7.20%	6,269	-	-	6,269
— unit trusts (fixed interest)	8	n/a	-	-	2,164	2,164
— unit trusts (equities and property)	8	n/a	-	-	28,176	28,176
			14,056	-	31,693	45,749
Financial liabilities						
Payables	11	n/a	-	-	(8,807)	(8,807)
Advance from Government	12	n/a	-	-	(875)	(875)
			-	-	(9,682)	(9,682)
Net financial assets/(liabilities)			14,056	-	22,011	36,067
2007						
Financial assets						
Cash and cash equivalents						
— cash at bank and on hand	22	5.00%	1,891	-	91	1,982
— cash deposits at call	22	6.00%	27	-	-	27
Receivables	6		-	-	2,713	2,713
Other financial assets						
— cash deposits	8	6.32%	2,126	-	-	2,126
— unit trusts (fixed interest)	8	n/a	-	-	6,326	6,326
— unit trusts (equities and property)	8	n/a	-	-	34,157	34,157
			4,044	-	43,286	47,330
Financial liabilities						
Payables	11		-	-	(11,410)	(11,410)
Advance from Government	12		-	-	(1,750)	(1,750)
Finance lease	12, 20	7.10%	-	(58)	-	(58)
			-	(58)	(13,160)	(13,218)
Net financial assets/(liabilities)			4,044	(58)	30,126	34,112

16. FINANCIAL INSTRUMENTS (CONT'D)

16.5.1 INTEREST RATE RISK (continued)

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

INTEREST RATE RISK SENSITIVITY	Carrying Amount \$'000s	+0.5% (50 basis points)		-0.5% (50 basis points)		+1% (100 basis points)		-1% (100 basis points)	
		Net Result \$'000s	Equity \$'000s	Net Result \$'000s	Equity \$'000s	Net Result \$'000s	Equity \$'000s	Net Result \$'000s	Equity \$'000s
2008									
Financial assets									
Cash and cash equivalents	7,850	39	39	(39)	(39)	78	78	(78)	(78)
Receivables	1,290	-	-	-	-	-	-	-	-
Other financial assets (managed funds)	36,609	-	-	-	-	-	-	-	-
Total increase/(decrease)		39	39	(39)	(39)	78	78	(78)	(78)
2007									
Financial assets									
Cash and cash equivalents	2,008	10	10	(10)	(10)	19	19	(19)	(19)
Receivables	2,713	-	-	-	-	-	-	-	-
Other financial assets (managed funds)	42,609	-	-	-	-	-	-	-	-
Total increase/(decrease)		10	10	(10)	(10)	19	19	(19)	(19)

16.5.2 FOREIGN CURRENCY RISK

Foreign currency risk arises from changes in the value of assets and liabilities denominated in foreign currencies as exchange rates fluctuate.

The National Gallery of Victoria makes purchases and sales in foreign currencies and reduces its risk by, wherever practical, preferring a certain outcome over an uncertain outcome and by minimising its exposure to exchange rate movements.

The National Gallery of Victoria's investment strategy also allows for investment in international equities (hedged and unhedged) and overseas securities. This foreign currency risk is managed as part of the overall investment strategy which includes a variety of equity assets, inflation-sensitive assets, income assets and absolute-return assets.

At the year end, payables, for works of art purchases, included the following balances denominated in foreign currencies
 USD 1,212,500
 Euro 940,000
 GBP 20,000

17. Superannuation

The National Gallery of Victoria has several staff who are members of the public sector superannuation schemes listed below. As at 30 June 2008, these schemes were carrying total liabilities, including liabilities for members' benefits, in excess of the value of the schemes' assets.

In line with Government policy, the unfunded superannuation liabilities have been reflected in the financial statements of the Department of Treasury and Finance.

Superannuation contributions for the reporting period are included as part of employee benefits in the Operating Statement. There were no contributions outstanding at the year end and there have been no loans made from the funds (2007 - nil).

The details of the major employee superannuation funds and contributions paid or payable by the National Gallery of Victoria are as follows:

17. SUPERANNUATION CONTRIBUTIONS					
Fund	Plan	Employee contribution rate (%)	Employer contribution rate (%)	Contribution for the year 2008 \$	Contribution for the year 2007 \$
Government Superannuation Office (Revised Scheme)	Defined benefit	9.5	17	88,636	108,638
Government Superannuation Office (New Scheme)	Defined benefit	-	8.5	91,025	104,111
		3	8.8		
		5	9.7		
		7	10.5		
VicSuper Pty Ltd	Defined contribution	-	9	1,217,094	935,838
Various other	Defined contribution	-	9	77,092	25,878
Total				1,473,847	1,174,465

18. Responsible persons disclosures

Responsible persons

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

Ministers:

The Hon. L. Kosky MLA

Trustees who served during the year were:

Mr R Dewhurst
 Mr P Edwards (appointed 3 June 2008)
 Mr V FitzGerald
 Mr R Grollo (resigned 14 March 2008)
 Ms M Kelsall
 Mr A Myers (President)
 Ms A Ndalianis
 Ms M Palmer
 Mr B Parncutt
 Ms M Plavsic
 Ms S Smart (resigned 31 May 2008)
 Mr J Sau Lee Yeap

Director:

Dr G Vaughan

No benefits or remuneration were paid to responsible persons other than to the Accountable Officer, the Director of the National Gallery of Victoria.

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

18. RESPONSIBLE PERSONS DISCLOSURE (CONT'D)

Remuneration benefits of Executive Officers

The numbers of Executive Officers are shown below in their relevant income bands.

REMUNERATION BANDS	Total Remuneration		Base Remuneration	
	2008 No.	2007 No.	2008 No.	2007 No.
\$130,000 – \$139,999	–	–	–	1
\$140,000 – \$149,999	1	1	1	1
\$150,000 – \$159,999	1	1	1	2
\$160,000 – \$169,999	–	1	–	–
\$180,000 – \$189,999	–	–	1	–
\$190,000 – \$199,999	1	–	–	–
\$220,000 – \$229,999	–	1	–	–
\$230,000 – \$239,999 (Accountable Officer)	–	–	–	1
\$240,000 – \$249,999 (Accountable Officer)	–	–	1	–
\$250,000 – \$259,999 (Accountable Officer)	–	1	–	–
\$260,000 – \$269,999 (Accountable Officer)	1	–	–	–
Total numbers	4	5	4	5
Total amount	\$769,143	\$945,846	\$713,952	\$836,003

Related party transactions

There were no related party transactions during the year (2007 - nil).

19. Contingent assets and contingent liabilities

As at the 30 June 2008 the National Gallery of Victoria had no known contingent assets or contingent liabilities (2007 – nil).

20. Commitments for expenditure

20. COMMITMENTS FOR EXPENDITURE	Notes	2008 \$ '000s	2007 \$ '000s
Building occupancy services under contract			
Expenditure contracted for is payable as follows:			
Within one year		9,689	14,548
Later than one year but not later than five years		19,485	21,625
Over five years		60,135	63,942
		89,309	100,114
Equipment operating leases			
Expenditure contracted for is payable as follows:			
Within one year		485	426
Later than one year but not later than five years		475	442
		960	868
Representing:			
Cancellable operating leases		960	868
	1(p)	960	868

The National Gallery of Victoria leases certain plant and equipment under operating leases.

Leases of plant and equipment generally provide a right of renewal at which time all terms are renegotiated.

Finance leases			
Commitments in relation to finance leases are payable as follows:			
Within one year		–	59
Minimum lease payments		–	59
Less: future finance charges		–	(1)
Recognised as a liability		–	58
Total lease liabilities		–	58
Representing lease liabilities:			
Current	1(p)	–	58

Minimum future lease payments include any guaranteed residual value.

21. Events occurring after reporting date

There were no significant events occurring after the reporting date in 2008 (2007 – nil).

22. Cash and cash equivalents

For the purposes of the Balance Sheet and the Cashflow Statement, cash includes cash on hand, cash at bank and bank deposits on call.

22. CASH AND CASH EQUIVALENTS	Notes	2008 \$ '000s	2007 \$ '000s
Cash at bank and on hand	1(k)	1,736	1,981
Bank deposits on call		6,114	27
	1(k)	7,850	2,008

23. Note to Cashflow Statement

Reconciliation of net result for the year to net cashflows from operating activities

23. NOTE TO CASHFLOW STATEMENT	2008 \$ '000s	2007 \$ '000s
Net result for the reporting year	2,835	7,511
Plus:		
Depreciation	10,168	9,758
Capital asset charge	3,954	3,858
Cultural assets written down	-	250
Increase in provisions for employee entitlements	101	65
Decrease in receivables	1,423	-
Increase in income in advance	-	741
Decrease in inventories	-	44
Decrease in prepayments and other assets	1,990	-
Assets written down	-	76
Net investment loss on managed funds	1,819	-
	19,455	14,792
Less:		
Donated cultural assets	(3,302)	(4,493)
Proceeds from the sale of deaccessioned cultural assets	(368)	-
Increase in receivables	-	(564)
Increase in prepayments and other assets	-	(3,392)
Decrease in payables	(1,579)	(1,171)
Decrease in income in advance	(1,024)	-
Increase in inventories	(279)	-
Capital asset charge grant	(3,954)	(3,858)
Net investment distribution reinvested	-	(5,390)
	(10,506)	(18,868)
Net cashflows from operating activities	11,784	3,435

Other Statutory Reports

STAFF STATISTICS

The National Gallery of Victoria started the 2007/ 08 financial year with 248.7 full time equivalent head count employees (Note 1) (Actual Total = 271.89 – Note 2) and ended it with 237.67 (Actual Total = 272.31).

SUMMARY	ONGOING EMPLOYEES				FIXED TERM & CASUAL EMPLOYEES		TOTAL (NOTES 1 & 2)	
	EMPLOYEES (HEADCOUNT)	FULL TIME (HEADCOUNT)	PART TIME (HEADCOUNT)	FTE	EMPLOYEES	FTE	FTE	ACTUAL
June 2007	232.00	181.00	51.00	211.51	64.43	37.19	248.70	271.89
June 2008	226.00	178.00	48.00	207.46	60.80	30.63	237.63	272.31

Notes

In reporting employee numbers, two measures have been applied:
 1 Authorised headcount positions
 2 Actual employees on NGV payroll at end of financial year (including additional casuals and short term contracts)

	2008			2007		
	Ongoing		Fixed term & Casual Employees	Ongoing		Fixed term & Casual Employees
	Employees (Headcount)	FTE	FTE	Employees (Headcount)	FTE	FTE
Gender						
Male	85	78.43	20.92	80	75.5	21.67
Female	147	133.08	39.88	146	131.96	42.76
Total	232	211.51	60.8	226	207.46	64.43
Age						
Under 25	3	2.7	4.56	7	6.7	10.09
25-34	85	75.56	36.76	81	73.19	34.52
35-44	86	78.45	11.33	81	74.05	10.19
45-54	38	36.4	4.04	36	34.9	3.53
55-64	18	16.4	4.11	18	16.2	6.1
Over 64	2	2	0	3	2.42	0
Total	232	211.51	60.8	226	207.46	64.43
Classification						
VPS1	8	5.2	5.27	10	6.9	5.28
VPS2	71	59.26	27.91	67	56.71	40.01
VPS3	70	67	12.11	65	62.4	8.54
VPS4	42	40	5.91	44	42.8	5.6
VPS5	22	21.55	7.6	19	18.15	4
VPS6	15	14.5	2	17	16.5	1
Executive	4	4	0	4	4	0
Total	232	211.51	60.8	226	207.46	64.43

EMPLOYMENT AND CONDUCT PRINCIPLES

The NGV is committed to ensuring that merit and equity principles are integral to all aspects of human resource development. Its strategy for ensuring this includes the:

- recruitment, selection and probation procedures
- induction process
- grievance resolution process, and
- performance development and progression (PDP) system.

UPHOLDING PUBLIC SECTOR CONDUCT

All National Gallery of Victoria staff are provided with induction and orientation covering:

- NGV Values — Excellence, Integrity and Access
- Code of Conduct for the Victorian Public Sector
- Equal opportunity, discrimination, harassment and bullying awareness
- NGV's grievance process
- Whistleblower's Protection Policy and Guidelines
- Confidentiality and Intellectual Property Policies
- Financial Code of Practice, and
- Other NGV policies.

REVIEWING PERSONAL GRIEVANCES

For the 12 months ending 30 June 2008 there was one grievance lodged. This was resolved internally, utilising standard Human Resource processes, with no further action required.

RESPONSIVENESS TO CULTURAL DIVERSITY, WOMEN, YOUTH AND INDIGENOUS AFFAIRS

In line with the State Government's whole-of-government approach on agency responsiveness to the issues of multiculturalism, women, youth and Indigenous affairs, NGV initiatives undertaken in 2007–08 have included:

a) Internal initiatives:

- Implementing phase two of a comprehensive leadership development program, covering the Strategic Leadership Team (SLT) and Senior Management Team (SMT); provision of individual coaching and mentoring to senior managers; structured Skill Development Training workshops and training programs providing managers with the skills and knowledge to coach and/or mentor their staff.

- Conducting a series of interactive, organisation-wide staff workshops, promoting both awareness and engagement in relation to NGV Values — Excellence, Integrity and Access — and Public Sector Values/VPS Code of Conduct. These Values are now built into the NGV's Performance Appraisal system, induction and into each individual role statement to ensure ongoing awareness and support.

b) Valuing cultural diversity

School Programs and Cultural Diversity

1. Language Kits available

(based on permanent collection)

- Italian – Dove c'e arte (printed resource)
- French – Bleu Blanc Rouge (printed resource)
- German – Deutsche Kunst Entdecken (printed resource)
- German – German Kit (CD rom)
- Spanish – currently being worked on (to be a DVD & printed)
- Japanese – currently being worked on (Interactive Whiteboard Technology resource)
- Indigenous — Currently being worked on (Interactive Whiteboard Technology resource)

2. Culturally specific Education

Tours/workshops

Offering these programs using both the permanent collection and temporary exhibitions:

- ESL tours for students from non English speaking backgrounds from primary to tertiary levels.
- Italian LOTE (Full time NGV Italian Ed Officer offering classes in Italian)
- French LOTE.
- German LOTE.
- Chinese and Japanese LOTE
- Ancient Civilisations tour. Includes Greek, Roman, Egyptian, Chinese and Pre-Columbian.
- Cross Cultural Landscapes. Comparing landscapes by Indigenous, colonial and contemporary Australian artists with landscapes created by Indigenous Chinese and Japanese artists.
- Australian Culture & Identity. Exploring issues relating to immigration, Australian history, politics and the impact on Australian culture. Examining the contributions made by different cultural groups.
- Indigenous Collection..

- Negotiated programs. Offering schools the option of negotiating special programs or tours based on requests by teachers.
- Cultural Days. Many full day programs with students participating in a tour, workshop and activity.

3. Other NGV School Programs

- Assistance from VicHealth in providing schools with free programs and transport assistance. Many of these schools have students that have recently arrived in Australia.
- Italian tours for adult learning groups, such as COASIT Ladies Committee and the Ladies Auxiliary of Assisi Centre (Elderly group).
- Education Week Italian Programs (free programs for students of Italian with funding by DEECD).
- Providing tours for English Language Centres and Schools (primary, secondary, tertiary students and adults).
- Linking French Teacher evenings with exhibitions (collaboration between NGV Schools and French Teachers' Association of Victoria)

NGV PUBLIC PROGRAMS / VOLUNTARY GUIDES AND CULTURAL DIVERSITY

1. Conducting Guided tours

- In languages other than English – e.g. Italian, French, Chinese, Japanese and Dutch for International tourists, community groups and international visitors
- International conference groups
- Group tours with Immigration Museum Members (organised by Immigration Museum)
- Tours/bookings for local cultural, social groups (i.e. All China Women's Community Group, Maltese Historical Assoc., National Council of Jewish Women)

2. Exhibition Programs

- Exhibition based and inspired programs embracing cultural diversity, community collaboration and public participation. Some recent exhibitions and programs include:
- Discover India in Melbourne, journeying to an Indian temple, craft shops and restaurant all within one hour's drive of the CBD as part of the Krishna program,
- Chinese Art exhibitions: Golden Screens and Kim Hoa Tram, providing Chinese calligraphy workshops, Chinese Puppetry, Artbus to Chinese Museum in Bendigo, Meditation workshops, tea ceremony, Ikebana demonstrations, and

- Shiro Aoyagi, Japanese Calligraphy Master and artist providing a special demonstration in the Great Hall for 250 enthusiastic attendees. The Consul General of Japan in Melbourne introducing the artist.

3. Intercultural Programs

Developing collaborative programs developed in conjunction with embassies, consulates and the tertiary sector such as Lettera Amorosa, a 1.5 hour tour of the NGV International focussing on the theme of love celebrating cultural diversity through music, readings, art and culture. Highlighting French, Italian, German and Spanish works or artists through curator talks, VCA students' performances and readings by Monash University language students.

4. Conferences, Seminars, Forums and Lectures

Developing collaborative programs developed in association with academics, community group leaders and conference convenors e.g. Great Beings Seminar celebrating the diversity of faiths and spirituality — each seminar providing a forum for understanding of the principles and practices of different religions — Judaism, Buddhism, Zen, Catholicism, Muslim and Christianity. The NGV's diverse collections providing visual imagery used presented in the talks and discussion.

5. Community Events and NGV Music Programs

- Programs highlighting the history, traditions and contemporary contributions of diverse communities and cultures, showcasing the significant interplay between art, music, language and culture from the past to present day.
- Italian Festival. In conjunction with the Melbourne Italian Festival in May 2008, highlighting the history, tradition and contemporary contributions in Italian art, language, music and culture with the Teatro La Fenice chamber musicians from Venice, the launch of limited edition books Skin Surfaces and Shadows by artist/designer Tommaso Durante and Still work to be done poems and readings in Italian and English by Chris Wallace Crabbe.
- Indonesia Day and Gamelan performance. Hosting this annual community day in the Great Hall with over 600 attendees enjoying Gamelan music and performance, traditional costume.

- NAIDOC week, Reconciliation Week and Mabo Day providing community based Indigenous performances, music and artists talks — activities to celebrate Indigenous art and culture. In 2008 featuring Karen Case's artist talk for Reconciliation Week on 1 June, film screening and discussion on remembering Mabo on 3 June , Liz Cavanaugh's music performance in May as part of late night opening at Federation Square.

c) Valuing Women Initiatives

- According to the State Services Authority Workforce Data Collection Report (2007), the NGV has the highest percentage of females of all the organisations surveyed, 63% of the NGV employees are female.
- Ongoing support and provision of flexible work arrangements for female staff wishing to return to work after maternity leave.

d) Valuing Youth Initiatives

- Continuing work experience and internship programs.
- In excess of 105,000 students and youth participating in youth-centred programs and activities.
- NGV Youth Access and Education collaborating with MacKillop Family Services to provide free tours and workshops for at risk and homeless youth in conjunction with the youth exhibition Soul Art.
- Young Ambassadors Valedictory Reception. Sam Lipski, CEO The Pratt Foundation, awarding certificates of participation to Christopher Drummond, Sebastian Frasz, Wendy Gausch, Sebastian Hurlston, Jessica Loft, Max Milne, Luke Morrison, April Schembri, Justin Tumilar and Kerrin Walton on the successful completion of their 6 month training program and commencement of engagement with the National Gallery of Victoria as the 2007 NGV Young Ambassadors.

- NGV Education Regional schools touring program in collaboration with Regional Arts Victoria. More than 700 regional secondary school students accessing the NGV and Regional Arts Victoria's (RAV) Designers @ Work workshop exploring the contemporary Australian designer Akira Isogawa. Designers @ Work offering students an "education through the arts" experience with emphasis on cross-curricula and cross-cultural teaching and learning. Participating students engaging in a virtual tour of Akira's exhibition, investigating ideas, materials and techniques, followed by a practical workshop to design, create and make their own textile piece.
- Schools Access Program in collaboration with and supported by VicHealth. The Schools Access program providing NGV based programs for 3,042 primary and secondary school students (from Prep to Year 12) who had not visited the NGV before due to distance or economic circumstances. Schools including 12 Catholic schools and 26 regional schools from areas including Sale, Hadfield, Corio South, Geelong, Warrnambool, Carraragaramungee and Myrtleford.
- National Gallery of Victoria and Song Room collaborating on a one day visual and performing arts program for schools disadvantaged by distance or economic hardship. Over 450 students from nine schools enjoying performances of the Warbles in the Great Hall followed by a gallery tour with educators looking at iconic works of art.
- The Arts Centre and National Gallery of Victoria collaborating to provide a whole day cross arts program Arts Connect 9 for 320 year 9 students from regional Victoria.

e) Valuing Indigenous Victorians initiatives

- Including the representation of Indigenous artists, academics, performers and musicians in NGV Education, Public & Members programs.
- Dedicated student programs for all year levels providing insight into the diversity of Indigenous art, culture, ideas and thinking through the State collection and the exhibition program. With NGV Indigenous Project Officer, Education & Curatorial staff, artists and community representatives presenting.

- Teacher Professional Development programs utilizing the State collection and exhibition program to explore, build knowledge and confidence to discuss and develop curriculum and teaching strategies.
- Targeted Public Programs raising the profile of and valuing Indigenous people in the arts and culture industry through National Gallery of Victoria forums, artists' talks, demonstrations and workshops.
- Youth Access Programs for Indigenous youth providing free workshops and tours by NGV Young Ambassadors and the NGV Indigenous Project Officer.
- Youth Forum advising on programs, exhibitions and services to attract young people to NGV exhibitions, programs and events. Forum members include Indigenous youth.
- Delivering School Programs designed for Indigenous young people in schools with a range of programs exploring contemporary Indigenous issues, Indigenous art and culture with the NGV Indigenous Project Officer and Education Officers. In particular, a continuing program established in conjunction with the Koorie College of Education in Glenroy.
- Indigenous Art and Culture Outreach. Offering schools the following program:
- A professional learning session at NGV Australia for a group of teachers to enhance their knowledge and understanding of traditional and contemporary Indigenous culture, including a conversation with the NGV Indigenous Project Officer about contemporary Indigenous issues and artistic practice in front of traditional and contemporary art.
- A student tour of the Indigenous collection and/or related workshop.
- The NGV Indigenous Project Officer visiting the school to engage in extended conversations and presentations for staff and students.
- VicHealth and NGV Schools Access Program providing tours and practical workshops focused on Indigenous art for ESL students, introducing them to the significance of the rich diversity of Australian Indigenous art and culture.
- NGV Indigenous Project Officer liaising directly with schools with Indigenous students in particular the Victorian College of Koorie education at Glenroy enabling the students to participate in an extended visual art and literacy program viewing significant artworks from the Indigenous collections and responding by creating their own artworks and poetry.
- Partnership programs with Melbourne Royal Botanic Gardens, Koorie Heritage Trust, One Fire Aboriginal Dance Group, Hawthorn language centre, Wesley College (a program focused on My Country-My Place) and the Victorian College of Koorie Education.
- Sites of Communication 3 Symposium. Hosting the third symposium to investigate the evolving role of the art museum, a forum for art museum professionals to discuss contemporary issues. Featuring the keynote address on The Cultural Interface which highlighted the complexities of the intersection between Indigenous and non-Indigenous positions in relation to the Higher Education sector, introducing the Cultural Interface as an alternate framework for understanding and engaging such complexities in the everyday situation of Indigenous learners. The speaker being Professor Martin Nakata, Chair of Australian Indigenous Education, Director of Jumbunna Indigenous House of Learning, University of Technology, Sydney. The two day symposium attended by 213 local, interstate and international participants with other speakers featuring presentations by Indigenous artists in an exploration of topical themes in relation to Indigenous art and culture including knowledge transfer, community projects, exhibition design, gallery architecture and the environment.
- Children's/Family trail focusing on the NGV's Oceanic Collection in association with Chookahs the Arts Centre's Annual Children's Festival held in November 2007. The NGV Kids' Trail Hilhil si the basket weaver is based on a story told and sung to the Curator, Sana Balai, when she was a child growing up at Buka in the Solomon Islands.

FREEDOM OF INFORMATION

The Freedom of Information Act 1982 (FOI) enables members of the public to obtain information held by the National Gallery of Victoria. FOI requests should be made in writing describing the documents requested and including payment of the \$22.70 application fee and further charges may apply which can be waived if the request is a routine request or for access to a document related to the applicant's personal affairs. The application fee can be waived or reduced if the applicant would be caused hardship because he/she had to pay the fee. Requests are forwarded to the FOI Coordinator, National Gallery of Victoria, PO Box 7259, Melbourne Vic 3002.

For the 12 months ending 30 June 2008, one request was received from a Member of Parliament and none from the general public. This request was still under consideration at year end.

ENVIRONMENTAL PERFORMANCE

Strategic planning for sustainability was a priority in 2007–08, particularly in developing policy and long-term action plans addressing State Government policies and targets, internal communications and the creation of data tracking systems. In 2007 in response to the State Government's policy "Our Environment Our Future" the National Gallery of Victoria was one of the first arts agencies participating in Sustainability Victoria's ResourceSmart project to develop a corporate environmental management system.

Finalised in January 2008 the NGV Environmental Management Framework, a forward plan for sustainability actions, includes internal structures and policies as well as detailed action plans for key areas such as waste management and green procurement, going beyond the key energy and water consumption issues.

a) Energy

The final report of the Government Sustainable Energy Targets Scheme in 2007 showed that NGV was meeting, or exceeding, the required energy reduction targets. Reductions of 19.6% in electricity use and more than 12 million litres of water per annum were being achieved, as well as the purchasing of 10% of NGV's electricity as accredited Green Power. Further energy management initiatives in the Environmental Management Framework including a funding arrangement with the Department of Sustainability and Environment to support increasing NGV's Green Power from 10% to 25% over the next three years.

b) Water

Large reductions in water usage through the NGV Water Management Plan, were significantly boosted with the completion of works to capture storm water runoff from NGV International for reuse in the irrigation system of the Grollo Equiset Garden.

c) Cooperation

We developed an agreement for sustainability cooperation with Federation Square Pty Ltd, the landlord of The Ian Potter Centre: NGV Australia, contained in a formal Building Management MOU in early 2008, committing both parties to joint actions and sharing of data and information.

The National Gallery of Victoria and The Arts Centre continued to cooperate on energy efficient shared infrastructure, with emphasis on The Arts Centre's high energy consumption cooling towers and air conditioning services which support climate control within NGV International.

OCCUPATIONAL HEALTH AND SAFETY

In 2007–08, 181 days were lost as a result of work-related accidents, compared to 261 days in 2006–07.

THE NUMBER AND TYPES OF DISCLOSURES MADE TO NGV DURING THE YEAR	2007–08 Number	2006–07 Number
Public Interest Disclosures	0	0
Protected Disclosures	2	0
The number of disclosures referred during the year by the NGV to the Ombudsman for determination as to whether they are public interest disclosures	1	0
The number and types of disclosed matters referred to the NGV by the Ombudsman for investigation	0	0
The number and types of disclosures referred by the NGV to the Ombudsman for investigation	0	0
The number and types of investigations taken over from the NGV by the Ombudsman	0	0
The number of requests made by a whistleblower to the Ombudsman to take over an investigation by the NGV	0	0
The number and types of disclosed matters that the NGV has declined to investigate	0	0
The number and types of disclosed matters that were substantiated upon investigation and the action taken on completion of the investigation	0	0
Any recommendations made by the Ombudsman that relate to the public body	0	0

COMPLIANCE WITH BUILDING ACT 1993

In 2007/08, the NGV owned premises at NGV International, 180 St Kilda Road, Melbourne. As a tenant the NGV also occupied premises at the following locations:

- The Ian Potter Centre: NGV Australia, Federation Square;
- Public Records Office Victoria, 99 Shiel Street, North Melbourne;
- 513–521 Victoria Street, West Melbourne; and
- The Simcock Avenue store (part of 20–40 Booker Street, Spotswood).

The NGV complied, throughout the year, with all provisions of the Building Act 1993.

PRIVACY

NGV has complied with all requirements under the Information Privacy Act 2000. For the 12 months ending 30 June 2008, there were no complaints against the National Gallery of Victoria in relation to breaches of privacy.

WHISTLEBLOWERS

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

Reporting procedures

Disclosures of improper conduct or detrimental action by the National Gallery of Victoria or its employees may be made to the following officer:

The Protected Disclosure Coordinator

Ms Leigh Mackay

Head of Corporate Office

Phone: (03) 8620 2392

Alternatively, disclosures of improper conduct or detrimental action by the NGV or its employees may also be made directly to the Ombudsman.

The Ombudsman Victoria

Level 9, 459 Collins Street (North Tower)

Melbourne VIC 3000

Telephone: (03) 9613 6222

Toll free: 1800 806 314

Internet: www.ombudsman.vic.gov.au

Email: ombudvic@ombudsman.vic.gov.au

Further information

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

Disclosures under the Whistleblowers Protection Act

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

CONSULTANCIES

During the year ending 30 June 2008, the NGV incurred an amount of \$735,653 (excluding GST) in respect of 51 consulting engagements. No consultants were engaged at an individual cost in excess of \$100,000 (excluding GST).

NATIONAL COMPETITION POLICY

The NGV is committed to neutrality principles ensuring fair and open competition. Many non-core activities such as cleaning, engineering, security and food and beverage services have been outsourced through open and competitive tender processes.

ATTESTATION ON COMPLIANCE WITH THE AUSTRALIAN/NEW ZEALAND RISK MANAGEMENT STANDARD

I, Allan Myers, certify that the Council of Trustees of the National Gallery of Victoria has risk management processes in place consistent with the Australian/New Zealand Risk Management Standard and that an internal control system is substantially in place that enables the executive to understand, manage and satisfactorily control risk exposures. The Council of Trustees of the National Gallery of Victoria is committed to enhancing the management of risk and is working towards best practice. A particular focus is ensuring a comprehensive understanding and appreciation of risk management across the organisation, through training and education. The Audit Risk and Compliance Committee verifies this assurance and that the risk profile of the Council of Trustees of the National Gallery of Victoria has been critically reviewed within the last 12 months.

Allan Myers

President

28 August 2008

IMPLEMENTATION OF THE VICTORIAN INDUSTRY PARTICIPATION POLICY

There are no reportable contracts for 2007–08.

ADDITIONAL INFORMATION AVAILABLE ON REQUEST

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

- a statement that declarations of pecuniary interests have been duly completed by all relevant officers of the NGV;
- details of shares held by senior officers as nominee or held beneficially in a statutory authority or subsidiary;

- details of publications produced by the NGV about the activities of the NGV and where they can be obtained;
- details of changes in prices, fees, charges, rates and levies charged by the NGV for its services, including services that are administered;
- details of any major external reviews carried out in respect of the operation of the NGV;
- details of any other research and development activities undertaken by the NGV that are not otherwise covered either in the Report of Operations or in a document which contains the financial report and Report of Operations;
- details of overseas visits undertaken including a summary of the objectives and outcomes of each visit;
- details of major promotional, public relations and marketing activities undertaken by the NGV to develop community awareness of the services provided by the NGV;
- details of assessments and measures undertaken to improve the occupational health and safety of employees, not otherwise detailed in the Report of Operations;
- a general statement on industrial relations within the NGV and details of time lost through industrial accidents and disputes, which are not otherwise detailed in the Report of Operations; and
- a list of NGV's major committees, the purposes of each committee and the extent to which the purposes have been achieved.

The information is available on request from:

Ms Leigh Mackay

Head of Corporate Office

Phone: (03) 8620 2392

Email: information@ngv.vic.gov.au

Donors

MASTERPIECES FOR MELBOURNE

The following list salutes the individuals, families, organisations and those who wish to remain anonymous, whose pledges and gifts have given our Masterpieces for Melbourne campaign a tremendous launch.

Leadership Gifts & Pledges

Loti Smorgon AO & Victor

Smorgon AC

Allan Myers AO & Maria Myers AO

Anonymous

Anonymous

William Bowness

(Bowness Family)

Alan & Mavourneen Cowen

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Merran Kelsall

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Sally Smart

Cash Gifts to the Art Acquisition Fund

1 July 2007 – 30 June 2008

The Eugenie Crawford Bequest

Dame Elisabeth Murdoch AC DBE

Estate of Donald Allan Wright

The Warren Clark Bequest

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Michael Wright

Indigenous Art Acquisition Fund

Rosie Brennan
Rosalie Freeman
Lilly Harris
Jacqueline Healy
Bernice Stub

Support for NGV Conservation

Susan Morgan
Hugh D T Williamson Foundation

Other

Geoffrey Bartlett
Michael Buxton
Peter Clemenger AM &
Joan Clemenger
Ian George

ANNUAL DINNER 2008

We thank those who generously supported our Annual Dinner

Ross Adler AC & Fiona Adler
ANZ Private Bank
David Bardas
Lewis & Sally Bell
Terry Campbell AO
Steve & Mary Chiodo
Peter Clemenger AM &
Joan Clemenger
Peter & Tracey Cooper
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Kagua, Erave district, Southern Highlands Province, Papua New Guinea, *Shield* (1960s), wood, pigment, fibre string. Gift of Chris Boylan, 2008

Massim people, Trobriand Islands, Milne Bay Province, Papua New Guinea, *War shield* (19th century), earth pigment on wood, fibre; *Wealth spatula*; *Wealth spatula* (early 20th century), wood, shell, fibre, lime; *Turtle wealth spatula* (mid 20th century), turtle shell, shell, fibre, lime. Gift of Todd Barlin, 2008

Melpa people, Western Highlands Province, Papua New Guinea, *Moka kina* (1980s), mother-of-pearl, pigment, tree resin, cane. Gift of Chris Boylan, 2008

Mendi, Munihu district, Southern Highlands Province, Papua New Guinea, *Archer's shield* (1940s–50s), wood, pigment, fibre string. Gift of Chris Boylan, 2008

Rommy Ofair (Utukwaf people c. 1930–2005), *Double pig tusk necklace* (20th century), pig tusk, shell, candle nut, fibre string, tapa string. Gift of Louise and Sam Dawson, 2008

Orotoaba village, Tufi district, Oro Province, Papua New Guinea, *Clam shell ring necklace* (20th century), clam shell, shell, fibre string; *Double pig tusk necklace* (20th century), pig tusk, candle nut wild banana seed, fibre string; *Shell necklace* (20th century), conus shell, fibre string; *Shell necklace* (20th century), conus shell, wild banana seed, seed, fibre, pigment of tapa string. Gift of Louise and Sam Dawson, 2008

Popondetta, Oro Province, Papua New Guinea, *Head ornament* (20th century), nasa shell, pigment on fibre string. Gift of Louise and Sam Dawson, 2008

Safia, Oro Province, Oro Province, Papua New Guinea, *Bailer shell necklace*, *Dodoura* (20th century), bailer shell, shell, fibre string, tapa string. Gift of Louise and Sam Dawson, 2008

Safia/ Bibira, Oro Province, Papua New Guinea, *Clam shell necklace* (20th century), clam shell, fibre string, tapa string; *Double clam shell wealth rings* (20th century), clam shell, pigment on fibre string; *Shell necklace*; *Shell necklace* (20th century), conus shell, candle nut, fibre string; *Shell necklace* (20th century), conus shell, fibre string. Gift of Louise and Sam Dawson, 2008

Siu village, Tufi district, Oro Province, Papua New Guinea, *Shell necklace* (20th century), wood; *Shell necklace* (20th century), conus shell, wild banana seed, nylon cord; *Shell necklace* (20th century), cowrie shell, wild banana seeds, nylon cord; *Shell necklace* (20th century), conus shell, receptacle, nylon cord; *Shell necklace* (20th century), conus shells, seed, fibre string; *Shell necklace* (20th century), cowrie shell, fibre string, pigment on tapa string. Gift of Louise and Sam Dawson, 2008

Tufi district, Oro Province, Papua New Guinea, *Clam shell ring necklace* (20th century), clam shell, bush seed, wild banana seed, fibre string; *Double pig tusk necklace* (20th century), pig tusk, conus shell, wild banana seed, fibre string, tapa string; *Head rest* (20th century), wood; *Shell necklace*; *Shell necklace* (20th century), shell, wild banana seed, nylon cord; *Shell necklace* (20th century), conus shell, shell, wild banana seed, nylon cord; *Single pig tusk necklace* (20th century), pig tusk, conus shell, wild banana seed, sago palm seed, fibre string; *Snake teeth necklace* (20th century), snake teeth, shell, candle nut, fibre string, tapa string; *Trochus shell necklace* (20th century), trochus shell, cone shell, wild banana seed, fibre string; *Turtle shell comb* (20th century), turtle shell, shell, wild banana seed, fibre string; *War and peace ornament* (20th century), pig tusk, pigment on tapa string, fibre string, cotton. Gift of Louise and Sam Dawson, 2008

Uwe village, Tufi district, Oro Province, Papua New Guinea, *Double pig tusk necklace* (20th century), pig tusk, shell, fibre cord, tapa string. Gift of Louise and Sam Dawson, 2008

Wanigela, Oro Province, Papua New Guinea, *Head ornament* (20th century), nasa shell, shell, wild banana seed, fibre string. Gift of Louise and Sam Dawson, 2008

Purchases

Aspesa Gadai (Omie people born 1961), *Omie mountains*, *Dahorué* 2004; *Fruit from a tree and jungle vines*, *Siháé and odunege* 2006, natural pigments on bark fibre (*nyog'e*). Purchased NGV Foundation, 2008

Pauline Rose Hago (Omie people born 1964), *Jungle vines*, *Odunege* 2006, natural pigments on bark fibre (*nyog'e*). Purchased NGV Foundation, 2008

Jean Magreat Hoijo (Omie people born 1956), *Backbone of mountain fish and jungle vines*, *Visuanoé and odunege* 2006, natural pigments on bark fibre (*nyog'e*). Purchased NGV Foundation, 2008

Dapeni Jonevari (Omie people born 1949), *Omie custom creation* 2006, natural pigments on bark fibre (*nyog'e*). Purchased NGV Foundation, 2008

Nerry Keme (Omie people born 1975), *Tree bark*, *Obohutaigué* 2007, natural pigments on bark fibre (*nyog'e*). Purchased NGV Foundation, 2008

Vivian Oviro (Omie people born 1970), *Fruit from a tree*, *Siháé* 2002, natural pigments on bark fibre (*nyog'e*). Purchased NGV Foundation, 2008

INTERNATIONAL SCULPTURE

Gifts

Simeon NELSON (born England 1964, lived in Australia 1967–2001), *Maquette for the Alfred Felton centenary sculpture* (2003), metallic and enamel paint on wood, plastic, metal, wood, fabric. Commemorating 100 years of the Felton Bequest 1904–2004. Felton Bequest, 2004

Purchases

François POMPON (French 1855–1933) **CLAUDE VALSUANI, Paris** foundry (French 1909–79), *Polar bear (Ours blanc)* (1925, cast c. 1933), bronze. Purchased with the assistance of the proceeds of the National Gallery of Victoria Annual Dinner, 2007



Scholarly Publications and Papers by National Gallery Of Victoria Staff

II O

DR ALEX BAKER

- 'It's All About You: Generosity in the art of Harrell Fletcher' (Joseph Burke Lecture), *Melbourne Art Journal*, University of Melbourne, 2008.

LAURIE BENSON

- (contributor) *Art Deco 1910–1939*, NGV, 2008.

ALISA BUNBURY

- 'Kiki Smith', *Art Bulletin of Victoria*: 47, NGV, 2007.
- (contributor) Ted Gott et. al, *Modern Britain 1900–1960: Masterworks from Australian and New Zealand Collections*, NGV, 2007.
- (contributor) Wayne Tunnicliffe and Jason Smith (eds.), *An Incomplete World: Works from the UBS Art Collection*, Art Gallery of NSW / NGV, 2007.
- '*Art is for the Spirit: works from The UBS Art Collection*, Mori Art Museum, Tokyo, 2008.
- (contributor) *Tuner to Monet: The Triumph of Landscape Painting*, National Gallery of Australia, 2008.
- (contributor) *Art Deco 1910–1939*, NGV, 2008.

HUMPHREY CLEGG

- (contributor) *Art Deco 1910–1939*, NGV, 2008.

DR ISOBEL CROMBIE

- 'Wolfgang Sievers: A great Australian modernist photographer', *Flash*, Centre for Contemporary Photography, August 2007.
- 'Reveries', *Australian Book Review*, no. 296, November 2007.
- 'Body Language' in *Art World*, issue 1, January 2008.
- 'The Painted Photograph in Tasmania', *Art in Australia*, 2008.
- Body Language: Contemporary Chinese photography*, NGV, 2008.
- 'The Uphill Road: Cezanne', in C. Dixon (ed.), *Turner to Monet: The Triumph of Landscape*, National Gallery of Australia, 2008.
- 'The Razzle Dazzle' in N. Bullock (ed.), *Harold Cazneaux*, Art Gallery of New South Wales, 2008.
- (contributor) *Art Deco 1910–1939*, NGV 2008.

Papers:

- Monash Gallery of Art, 'Opening of 'Lee Miller's War' exhibition', 2007.
- Krishna: Love and Devotion*, 'Great Beings: Great spiritual lovers', 2007.
- Public lecture, 'Typecast: photography and eugenics', 2008.
- Body Language* Symposium, 'Body language: contemporary Chinese photography', 2008.

PAOLA DI TROCCHIO

- (contributor) *Art Deco 1910–1939*, NGV, 2008.
- (with Roger Leong, Laura Jocic, and Danielle Whitfield) *Black in Fashion: Mourning to Night*, NGV, 2008.

AMANDA DUNSMORE

- 'Art and Design', in Ted Gott et. al, *Modern Britain 1900–1960: Masterworks from Australian and New Zealand Collections*, NGV, 2007.
- 'Eric Ravilious', in Ted Gott et. al, *Modern Britain 1900–1960: Masterworks from Australian and New Zealand Collections*, NGV, 2007.
- 'Carlo Bugatti's Throne ', *Art Bulletin of Victoria*: 47, NGV, 2008.
- 'Michael Powolny's *Bluebell putto*', *World of Antiques and Art*, 72nd ed, 2007.
- 'Great Exhibitions: The World Fairs 1951-1937', *World of Antiques and Art*, 73nd ed, 2008.
- 'François Pompon's *Polar bear (Ours blanc)*', *World of Antiques and Art*, 74nd ed, 2008.
- (contributor) *Art Deco 1910–1939*, NGV, 2008.

Papers:

- NGV Women's Association Annual Lecture, 'Aristocratic Splendour: the development of style in the 18th century English country house' 2008.

MAGGIE FINCH

- 'Elaine Campaner: Model Society', *Photofile*, vol. 82, Summer 2008.
- 'Loretta Lux's *The Drummer*', *Art Bulletin of Victoria*: 47, NGV, 2007.
- (contributor) *Art Deco 1910–1939*, NGV, 2008.

DR EDWARD GOTT

- Modern Britain 1900–1960. Masterworks from Australian and New Zealand Collections*, NGV, 2007.
- 'An Iron Maiden for Melbourne — the History and Context of Emmanuel Frémiet's 1906 Cast of *Jeanne d'Arc*', *The La Trobe Journal*, No. 81, Autumn 2008.
- (contributor) *Art Deco 1910–1939*, NGV, 2008.

Papers:

- Crossing Cultures: 32nd Congress of the International Congress of the History of Art (*CIHA*), 'Military Objectives — Reconstructing the Life and Art of Louis Duffy', 2008.

KIRSTY GRANT

- (contributor) *Art Deco 1910–1939*, NGV, 2008.

ALISON HOLLAND

- (contributor) *Art Deco 1910–1939*, NGV, 2008.

DAVID HURLSTON

- (contributor) *Art Deco 1910–1939*, NGV, 2008.

LAURA JOCIC

- (with Roger Leong, Paola Di Trocchio, and Danielle Whitfield) *Black in Fashion: Mourning to Night*, NGV, 2008.
- (contributor) *Art Deco 1910–1939*, NGV, 2008.

Paper:

- Margins, Seventh Annual Symposium The New Zealand Costume and Textiles Section of the Auckland Museum Institute, 'Contested boundaries: Collecting nineteenth century Australian-made garments at the National Gallery of Victoria', 2008.

TRACEY JUDD IVA

- (contributor) *Art Deco 1910–1939*, NGV, 2008.

PETRA KAYSER

- (contributor) *Art Deco 1910–1939*, NGV, 2008.

TERENCE LANE

- (contributor) *Art Deco 1910–1939*, NGV, 2008.

CATHY LEAHY

- (contributor) *Art Deco 1910–1939*, NGV, 2008

ROGER LEONG

- (with Paola Di Trocchio) *Super Bodies: Heroic Fashions from the 1980s*, NGV, 2007.
- Book review for *A Big Life: Jenny Kee* (2006), *Object Magazine*, issue 55, August-November 2007.
- (with Paola Di Trocchio, Laura Jocic, and Danielle Whitfield) *Black in Fashion: Mourning to Night*, NGV, 2008.
- (contributor) *Art Deco 1910–1939*, NGV, 2008.

FRANCES LINDSAY

- 'Sidney Nolan: the end of St Kilda Pier', in Barry Pearce, *Sidney Nolan*, Art Gallery of NSW, 2007.
- 'We mean business: John Stringer (1937-2007)', *Art Monthly Australia*, issue 207, March 2008.
- '(contributor) *Art Deco 1910–1939*, NGV, 2008.

MATTHEW MARTIN

- '(contributor) *Art Deco 1910–1939*, NGV, 2008.

SOPHIE MATTHIESSON

- (contributor) *Art Deco 1910–1939*, NGV, 2008.

DR MAE ANNA PANG

- Moon in reflection, The art of Kim Hoa Tram*, NGV, 2008.
- 'An Orthodox Master and an Individualist, Wang Yuanqi (1642-1715) and Daoji (1642-1707)', *Art Bulletin of Victoria*: 47, NGV, 2007.
- (contributor) *Art Deco 1910–1939*, NGV, 2008.

Papers:

- Art Gallery of NSW, 'Poetic Inspiration in Chinese Painting', 2008.
- Queensland Art Gallery, 'Mountains and Streams, Chinese paintings in the National Gallery of Victoria Collection', 2008.

JUDITH RYAN

- 'George Tjungurrayi', *Art & Australia*, Vol. 44 No. 4, Winter 2007.
- 'Jean Baptiste Aputimi' in Brenda I. Croft (ed.), *Culture Warriors: National Indigenous Art Triennial*, National Gallery of Australia, 2007.
- 'Politics, Truth and Blood, Indigenous art matters' in *Power & Beauty*, Heide Museum of Modern Art, 2007.
- 'Shock of the ancient made new' in *Beyond Sacred: Recent painting from Australia's remote Aboriginal communities: the collection of Colin and Elizabeth Laverty*, Hardie Grant Books, 2008.

Papers:

- Australian Decorative & Fine Arts Society, 'The Raw and the Cooked: The Aesthetic Principle in Aboriginal Art', 2008.
- Art is Political symposium, 'Art is metaphor not slogan', 2008.

LISA SASSELLA

Paper:

- Melbourne Business School, 'National Gallery of Victoria: Rethinking a Brand', 2008.

CARL VILLIS

- 'Materiali, tecnica e procedimento esecutivo nell'opera del giovane Bernardo Bellotto', in *Canaletto e Bellotto: L'Arte della Veduta*, Palazzo Bricherasio, Turin, 2008
- (with Deborah Lau, Scott Furman and Michelle Livett): 'Multispectral and hyperspectral image analysis of elemental and micro-Raman maps of cross-sections from a 16th Century painting', in *Analytica Chimica Acta 610*, 2008.

DANIELLE WHITFIELD

- (with Roger Leong, Paola Di Trocchio, and Laura Jocic) *Black in Fashion: Mourning to Night*, NGV, 2008.
- 'K-50 and 'rock of eye' – A short history of tailoring' in *How You Make it*, Craft Victoria, 2008.
- (contributor) *Art Deco 1910–1939*, NGV, 2008.
- 'Material By Product', *Art Bulletin of Victoria*: 48, NGV 2008

Papers:

- Margins, Seventh Annual Symposium The New Zealand Costume and Textiles Section of the Auckland Museum Institute, 'On the margins of melancholy: Fashionable mourning in the Victorian era (1837-1901);' 2008.

SUSAN VAN WYK

- 291: Photographers in the circle of Alfred Stieglitz*, NGV, 2008.
- (contributor) *Art Deco 1910–1939*, NGV, 2008.

Papers:

- Global Photographies: Histories, Theories, Practices; Institute of Art, Design and Technology, 'Departure Lounge: Photographs by Max Pam and Matthew Sleeth', 2007.
- Fotofreo Conference, 'Glad All Over: Photographs by Rennie Ellis', 2008.

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

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