

POWER INSTITUTE FOR ART & VISUAL CULTURE



ANNUAL REPORT 2013



THE UNIVERSITY OF
SYDNEY

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POWER INSTITUTE FOR ART & VISUAL CULTURE

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MISSION STATEMENT

The object of the Power Foundation for Art & Visual Culture is to assist the University of Sydney, through the Power Institute, to realise the aims of the Bequest of Dr J. J. W. Power. The Foundation aims to:

- bring ideas and scholarship in the visual arts to the Australian People.
- support research and scholarship, particularly in the Department of Art History & Film Studies, and any other initiative of the Power Institute.
- support the development of the Schaeffer Fine Arts Library (incorporating the Power Research Library of Contemporary Art), Power Publications and the Power Public Education Program.
- enhance the reputation and effectiveness of the Institute and Department within National and International Networks.
- seek financial and other assistance for the Power Institute's activities.

FOUNDATION OFFICERS

Honorary Life Members

Mr John Schaeffer, AO
Mr Peter Burrows, AO
Dr Gene Sherman
Professor Terry Smith

Council Members

Mrs Lynn Fern, President
Professor Mark Ledbury
Professor Duncan Ivison (Dean of Faculty of Arts)
Professor Annamarie Jagose
Ms Shauna Jarrett
Dr Sue-Anne Wallace
Ms Julie Ewington
Ms Anna Waldmann
Mr Phillip Keir

Director

Professor Mark Ledbury

PRESIDENT'S REPORT

LYNN FERN



It is a great pleasure to have watched the Power Institute continue to flourish under the thoughtful and imaginative guidance of our Director, Mark Ledbury. The rapidity with which the intellectual environment of Art History and Film Studies grows and changes makes the implementation of relevant lectures and research challenging. Our Director not only rises to every occasion but extends the impressive scholarship of his department through the exciting intellectual interaction with international scholars of repute, who share their research with us in lectures that stimulate while they inform our awareness of the flourishing of scholarship through the process of global exchange.

Over the past year, The Power Institute, with Mark Ledbury at its helm, and now in full stride, has seen an exciting programme of visiting lecturers who have not only stimulated us across the breadth of the Art Historical landscape but have engaged with the issues and interests in the visual arts that are the particular provenance of the Power. At one point in the year, I received a wonderful affirmation of the significance of past and present achievements of the Power and of Mark Ledbury's vision for the future when a distinguished visiting scholar expressed to me the view that The Power Institute ranked with the Ivy League centres of the United States and with The Courtauld.

Such a judgement while satisfyingly affirming, necessarily implies responsibility. In his report Mark Ledbury has noted the impressive achievements of members of the department. In particular the research, grant achievements and publications of Roger Benjamin, Jennifer Milam, and Mary Roberts and have all made significant contribution not only

to their own scholarship and reputation but to the body of work that constitutes the intellectual armoury of the Power

One previous mentor of note and great contributor to the significance of the Power was celebrated and affirmed at the "Tilting the World" symposium which Mark notes in his report was an event of significance for the Power in many ways. John Clark's scholarship in Asian art has taken place over a period of years which have seen the nostalgic notion of the "Far East" transmute into the geographic and cultural conception of the "near north". John and his students have been no small part of this process and we salute him. John, you have, indeed been part of the process in which European scholarship has engaged with Asia and "tilted the world".

I would like to add my thanks to the people who help Mark make the Power Institute run – to Marni, Mimi and Vicki – and especially to Susan Thomas – a redoubtable team operating optimally in the benign and stimulating aegis of Mark Ledbury's domain.

It is with great optimism for the future that I look at the years ahead. With Mark Ledbury leading us the inevitable challenges will be surmounted, new goals set and achieved, and all of this in an atmosphere of energetic enthusiasm and conviction about the importance of the visual arts and Art History.

It is a privilege and pleasure to work with Mark Ledbury and I look forward with anticipation to the year ahead.

DIRECTOR'S REPORT

MARK LEDBURY



It has been another exciting year of growth and development for the Power Institute, and the list of our activities for the year attests to the variety and depth of the engagements with visual art that the Power has helped to bring to its wide public in Sydney and beyond in the past twelve months. It is invidious for me to try to pick a highlight, but the visits of Michael Fried and Ruth, both brilliant and compelling scholars, on a tour made possible by Terry Smith's generous gift to Power, and shared with our colleagues and audiences in Melbourne and Brisbane, was certainly a landmark intellectual moment. And in November, the extraordinary young scholarly talent in Asian Art History on show at our 'Tilting the World' symposium, expertly convened by Olivier Krisscher and celebrating the long and illustrious career of John Clark as scholar and mentor, made a big impression on all those who attended the event - which was yet another successful partnership with the Art Gallery of New South Wales.

It's a pleasure to see ideas and events long in the planning come to fruition, of course, and it's also a great pleasure for me to mention here the flourishing of the Department of Art History and Film Studies as a hub for ambitious research. Our Departmental colleague Professor Jennifer Milam's rich interdisciplinary research initiative, The Sydney Intellectual History Network, has made a huge impression across the Faculty and University; Associate Professor Mary Roberts has led several initiatives including a superb recent workshop in conjunction with Yale University and the State Library of New South Wales, which brought scholars into close and privileged contact with Colonial visual and material culture in the context of 'global empires' — and Mary has,

too been yet another Departmental recipient of prestigious ARC funding. Professor Roger Benjamin organized a superb gathering on sixties American Art with the National Gallery in Canberra and the US Studies Centre, and there have been numerous other wonderful and productive research partnerships established, which are yielding both publications and new and significant partnerships.

And I am also glad to be able to report significant fund-raising achievements this year, too, including generous gifts that will help secure the future of the Power Cité des Arts Fellowships in Paris, new support and impetus for our transformation of Power Publications, and program support for our talks and workshops

Power Publications notched up another notable prize this year, for the J. W. Power Catalogue, and we hope that the enhanced Power show at the National Library in Canberra will introduce even more viewers and readers to this excellent publication.

Thanks to the skill and care of our young and enthusiastic team – including Amelia Kelly, Marni Williams and Vicki Mallett, we have also in the course of the year further refined our newsletter and social media presence, gained audiences and kept in better touch with our alumni and Friends.

I would also like to thank Susan Thomas, who is the administrative heart of our team and who has helped so massively in ensuring the complex and sometimes frantic activities of Power are calmly and expertly organized

Many challenges remain in 2014-15, of course, as we seek to expand and reinforce our programs, and through new processes, a new editorial board and a new writing, re-invigorate Power Publications and make available some of the gems of its rich backlist.

We are also hoping to continue our expansion of art-display areas in the Schaeffer library which will, fingers crossed, be efficiently air-conditioned and thus much more pleasant to work in from next month onwards.

DIRECTOR'S REPORT cont.

With the retirements of John Clark and Laleen Jayamanne, we have lost two central figures in the history of the Department over the last 20 years, and we wish them both well, as we welcome our new staff members, Donna Brett, Lisa Beaven (here for fixed-term appointments to replace Roger Benjamin and Jennifer Milam who are research-only thanks to their grant successes) and Stephen Whiteman, a new continuing appointment in Asian art, and a wonderful young talent.

This is a wonderfully optimistic moment in the life of the Power Institute, and I would in closing like to thank Lynn Fern, my unfailingly supportive, inventive and generous board Chair, and the Foundation Council members who have been so committed and thoughtful in the course of the year. We look forward to another exciting year ahead and to new milestones and achievements for the Power Institute, the Foundation, and for the Department.

A REPORT ON OUR PROGRESS AGAINST OUR STRATEGIC PLAN IN 2013-14

STRATEGIC PRIORITIES 2011-2015

The next phase of the Power's institutional life will be guided by four specific strategic priorities.

1. Financial sustainability

The Power must seek to regain a sound and sustainable financial footing and build its resources to fund its new initiatives into the future.

2. Visible presence

The Power needs to build (or rebuild) the sense of excitement and occasion so vital to its public remit. It must build on the increase in visibility provided by recent publications, and develop more coherent and less opportunistic public programs to raise its profile both nationally and internationally.

3. National and international cooperation

The Power will actively seek to forge new global partnerships and cooperate and collaborate with institutions in Australia and throughout the world in support of its initiatives and mission.

4. New modes of communication, publication and diffusion

The Power will actively seek to forge new global partnerships and cooperate and collaborate with institutions in Australia and throughout the world in support of its initiatives and mission.

PROGRESS AGAINST THESE MAJOR STRATEGIES

1. Financial sustainability

1.1 Renewal of Power Institute Foundation Board

A new board member, Phillip Keir, joined at the 2013 AGM. We still remain active in seeking two further members of the Foundation Council Board as a priority for 2013-14.

Progress: The Director's Advisory Committee has continued to function well, and meets twice per year as a forum for ideas and communication.

1.2 Grant applications and engagement with Foundations

During 2013-14 we continued the process of preparing a

Getty Foundation grant, though this process was affected by the change in Department personnel and the departure of Thomas Berghuis for the Guggenheim Museum in New York. We successfully applied for a grant from the Nelson Meers Foundation to assist us with the transformation of Power Publications. We continued to benefit from the support of the Bushell Foundation and the Copyright Agency Limited's Cultural Fund.

1.3 Individual donor relations

I am particularly pleased to note that new individual support came to Power this year, in the form of gifts to create the Frank Macdonald Memorial Scholarship, of gifts to support the "Global Empires Workshop", the "Tilting the World" Symposium, and most significantly a pledge to support the Cité des Arts Fellowships over five years.

1.4 Campaigns via the University's development structure

We remain active in the University's Campaign structure, and sent letters as part of the SDF Tax and Spring campaigns.

1.5 Budget review processes

We continue to scrutinize budgets very carefully, and have been able to transition without too much pain through two different and negatively impacting recent measures- the end of the 'cash pool' and the cutting of the annual drawdown from endowment from 5% to 4.5%. In these efforts we have been aided by increased investment returns from the University's investment managers over the past year.

2. Visible presence

2.1 High Profile, planned lecture series

We continue to increase the frequency and diversity of our events and interventions. The following events and lectures were held in 2013.

2013 SYMPOSIA

Francis Bacon symposium: Bacon's bodies

Perspectives on the continuing significance of the art of Francis Bacon. In partnership with the Art Gallery of New South Wales at the Domain Theatre, AGNSW.

Tilting the World: Histories of Modern and Contemporary Asian Art

Honouring the retirement of Professor John Clark,

STRATEGIC PLAN IN 2013-14 cont.

this symposium focussed on the future of modern and contemporary Asian art history. Co-presented with the Art Gallery of New South Wales. Sponsored by Sabrina Snow and the Japan Foundation

“Of Loves and Ladies, Knights and Arms” THE RENAISSANCE EFFECT

Co-presented with Italian Cultural Institute, Sydney

2013 POWER PUBLIC TALKS

Marcia Pointon: *Casts, Imprints and the Deathliness of Things: artefacts at the edge*

Co-presented with Sydney Ideas and the ANU School of Art.

Thomas Crow: *The Death and Life of Pop Art in the 1960s Counter-Culture Crow*

Co-presented with Sydney Ideas and the United States Studies Centre.

Paul Hills: *Clothing the Word: Filippo Lippi, Donatello and Bellini*

Vivien Lovell: *Public Art Today: from Space Invaders to Place-makers*

Co-presented with Sydney Ideas.

Michael Fried: *Thomas Demand's 'Pacific Sun'*

Co-presented with Sydney Ideas and the United States Studies Centre. The event was held in The Great Hall.

Ruth Leys: *The Erasure of Sense: Violence, Affect and the Post-Traumatic Subject*

Co-presented with Sydney Ideas and the National Institute for Experimental Arts (NIEA) at COFA, UNSW.

Kim Scott: *Our Heart Land a discussion on the Noongar painting 'Ngallak Koort Boodja'*

Co-presented with Sydney Ideas. Sponsored by Copyright Agency Cultural Fund.

Adrian Randolph: *Kissing art in fifteenth century Italy*
Co-presented with Sydney Ideas

Jens Hoffmann: *The exhibition as a dramatic construction*

Co-presenting with the Art Gallery of NSW.

Townsend on Turner: *A Conversation with Conservator Dr Joyce Townsend on the Art of JMW Turner*

Co-presented with Sydney Ideas, National Gallery of Australia, and ABC Radio National. The event was held in The Great Hall.

Hamid Naficy: *Iranian Prerevolution Cinema – Cinema as an Agent of Modernity*

And film screening “Impressions of a City - Tehran Today” (1977, Dir. Khosrow Sinai)

Co-presented with the Department of Government and International Relations; the Religious, State and Society Network, Faculty of Arts and Social Sciences, The University of Sydney; and the School of Letters and Media, The University of Sydney.

Mark Haxthausen: *The Cathedral of Cinema: Fritz*

Lang's 'Metropolis'

Sarah Dunant: *'Blood and Beauty'*

Reina Lewis: *Hypervisible and Illegible: the paradox of hijabi subcultural style*

Co-presented with Sydney Ideas.

BOOK LAUNCHES

Bruce Isaacs *'The Orientation of Future Cinema'*

(Bloomsbury Publishing, 2013) Schaeffer Library – 17 April 2013.

Michael Carter *'Overdressed: Barthes, Darwin and the Clothes that Talk'* (Puncher & Wattmann, 2013). Schaeffer Library – 15 August 2013.

John Clark *'Modernities of Japanese Art'* (Leiden: Brill, 2013). Schaeffer Library December 2013.

FUNDRAISING EVENTS

Celebrate the Cité: A special reception for the 2014 Cité residency winners

A reception to thank Power supporters and donors, and to congratulate our 2014 Cité residency winners was held at the Schaeffer Library, University of Sydney, 12 November 2013.

Old Masters from the RP Meagher Collection

On behalf of the University of Sydney Museums and Cultural Engagements. An exclusive viewing of gems from the RP Meagher collection to inspire support for the University to showcase his most generous bequest was held at the Schaeffer Library 8th May 2013.

2.2 Cité des Arts Prize

We can confirm new funding for the Cité des Arts as of this year for five years.

2.2 Website, archiving and social networking

We have vastly improved social networking and communications, but the website remains a big challenge for 2014-15, in the context of wider University policies and changes.

The newsletter continues to work well and we look forward to understanding and adopting the new technology now purchased by the University's Alumni office.

3. National and international cooperation

We continue to look for opportunities for strategic and mutually beneficial partnerships with local, national and international institutions.

STRATEGIC PLAN IN 2013-14 cont.

Partners in 2013-14 included: The Getty Research Institute; Yale University; The State Library of New South Wales; The Art Gallery of New South Wales; INHA (Paris); National Gallery of Australia; ANU Art School, NIFA; White Rabbit; Melbourne University; The Japan Foundation; Brisbane University; Singapore Art Museum; United States Studies Centre; the Biennale of Sydney.

Mark Ledbury attended the meeting of RIHA in 2013 in Zurich at which new concrete plans for cooperation were discussed.

4. New modes of publication and diffusion

We were awarded a Meers Foundation grant for our 'digital portfolio' project and this will begin in mid-2014.

Power Publications update

Staff changes:

Over the past year the permanent Publications Officer, Emma Smith, has remained on maternity leave, with Jacqui Smith acting in her role until her contract ended. With Emma's extension of leave, Power appointed a new staff member, Marni Williams, to join the team two days per week. Marni has worked as Assistant Editor at *Art & Australia magazine*, as an Editor at Murdoch Books and currently works as a writer and editor for both websites and catalogues outside of her work for Power.

2013 projects:

The Copyright Agency-funded New Voices series kicked off in 2013 with celebrated authors Kim Scott and Luke Davies giving some well-attended talks on artworks that have meaning for them. A third speaker is yet to be confirmed, but will be scheduled for later this year. We are exploring the possibility of publishing an eBook at the program's conclusion.

Sales for the title *How Aborigines Invented the Idea of Contemporary Art* have been continuing with the book selling through after the Christmas period. The IMA have agreed to reprint the title.

A highlight at year's end was to see the catalogue *J.W. Power Abstraction-Création, Paris 1943* receive the inaugural art catalogue award from University Art Museums Australia. Judges Dr Michael Brand and Dr Chris McAuliffe praised the book for its depth of research, challenging revision of Australian art history and elegant design.

2014 projects:

A co-publication has been produced with the Lawrence Wilson Art Gallery on the photographer Anne Ferran. *Shadow Land* includes contributions from Thierry de Duve and Susan Best and was launched alongside a retrospective of her work at the gallery. The exhibition will travel to the ACP in Sydney in November and it is hoped it will tour regional galleries in New South Wales in 2015.

Our first Polemics will also be received from writers Barbara Creed and Thomas Crow this year, as well as Sheridan Palmer's Bernard Smith biography. We are also considering publishing papers from our recent conference on Asian art, *Tilting the World*, and papers from a Bernard Smith symposium with the AGNSW. These are intended to be digital-only publications and/or print-on-demand.

We are also in the early stages of setting up an editorial board, the task of which is to recommend contributors, suggest peer reviewers and give advice on the strategic direction of the imprint going forward. Guidelines will be set up for commissioning so that all future publications are subject to the same quality and commercial tests before they go ahead.

Strategic direction, 2014 and beyond:

A grant of \$50,000 has been received from the Nelson Meers Foundation to assist Power Publication in its progression to digital publishing. We are currently talking to Sydney University Press regarding their eBook business models and working methods, and are consulting with other experts from local and international university presses to small digital-only independents. Our aim is to re-launch Power Publications on a digital platform, possibly including our own website, and move to a print-on-demand system for our international distribution. We aim to open up our market, cut our freight costs and reduce our distribution fees in order to make our publishing program more sustainable.



Power Institute, Foundation for Arts & Visual Culture

(Foundation Only)

Balance Sheet as at 31 December 2013

(University Account Codes: D7021 - D7027 22222/ T0437, D7023 T0438, D7011 22222 /D0135
& D7026 D2008, G0405, G0565, D2006)

	2013 \$	2012 \$
CURRENT ASSETS		
Funds Participating in University Pool Interest	506,762	420,319
Petty Cash	(550)	550
Prepaid advance	(200)	200
Total Current Assets	<u>506,012</u>	<u>421,069</u>
Total Assets	<u>506,012</u>	<u>421,069</u>
CURRENT LIABILITIES		
Accrued Expenses	-	-
Total Current Liabilities	<u>-</u>	<u>-</u>
NET ASSETS	<u>506,012</u>	<u>421,069</u>
EQUITY		
Accumulated Funds - Foundation Accounts	506,012	421,069
TOTAL EQUITY	<u>506,012</u>	<u>421,069</u>

I certify that the Income Statement and Balance Sheet of the Foundation have been prepared in accordance with the University's accounting practices and procedures. These Foundation accounts form part of the University of Sydney's financial reports.

M Molloy BA, CPA
Finance Director
Humanities Cluster
25 February 2014



Power Institute, Foundation for Arts & Visual Culture and John Power Bequest
Consolidated Income & Expenditure Statement for the Year ended 31 December 2013

	2013 \$	2012 \$
INCOME		
Investment Income - realised gain/loss	24,072	34,788
Investment Income - unrealised gain/loss	1,160,100	-
Interest Income	18,251	-
Internal investment administration fee	(25,717)	-
Grants/Contributions - External Organisations	-	94,000
Internal Income	4,200	6,022
Donations	147,515	166,215
Photocopy Income	2,254	4,471
Sale of Publications	20,305	23,428
Royalties & Copyright	3,834	6,786
Seminar Conference	-	7,334
Other Income	3,636	10
Funded Position -Dr D J Bequest account	(212,665)	(168,063)
Funded Position -Foundation admin	212,665	14,082
Funded Position - Schaeffer Library	-	153,981
Total Income	1,358,450	343,054
EXPENDITURE		
Contribution - Salary Costs	261,981	168,063
Salaries and Associated Costs	-	89,017
Printing & Photography	521	2,623
Reference Materials	20,202	16,585
Equipment, Repairs & Maintenance	8,592	21,335
Publication & News Writing	1,730	6,437
Royalty, Patent & Copyright Expenses	6,470	14,155
Fund raising activity	-	759
Graphic Design	-	569
Communication Expenses	8,424	6,499
Student Costs (including Scholarships)	300	3,300
Stationery & Office Supplies	4,124	7,488
Promotional & Advertising Expenses	1,572	604
Rent Charges	6,824	-
Travel & Accommodation	49,486	123,710
Catering & Entertainment	21,722	34,596
Staff Training & Development	999	775
General Expenses	16,332	5,242
Conference & Function	27,242	4,483
Total Expenditure	436,521	506,240
Surplus/(Deficit)	921,929	(163,186)
Adjustment carry forward balance	445,777	-
Accumulated Funds as at 1 January	6,404,660	6,567,846
Accumulated Funds as at 31 December 2013	7,772,366	6,404,660

I certify that the Income Statement and Balance Sheet of the Foundation have been prepared in accordance with the University's accounting practices and procedures. These Foundation accounts form part of the University of Sydney's financial reports.

M Molloy BA, CPA
 Finance Director
 Humanities Cluster
 25 February 2014



**Power Institute, Foundation for Arts & Visual Culture and John Power Bequest
(Foundation Only)**

Consolidated Income & Expenditure Statement for the Year ended 31 December 2013

	2013 \$	2012 \$
INCOME		
CPT Allocation (from Power Bequest)	321,469	296,240
Donations	147,515	166,215
Photocopy Income	2,254	4,471
Royalties & Copyrights	3,834	6,786
Sale of Publications	20,305	23,428
Seminars & Conferences	-	7,334
Research Grants Overseas	-	94,000
Internal Income	4,200	6,022
Other Income	3,636	10
Interest Income	18,251	15,676
Total Income	521,464	620,182
EXPENDITURE		
Contribution - Salary Costs (Positions funded by Power Bequest)	261,981	168,063
Salaries and Associated Costs	-	89,017
Consultant/Contractor payments	-	-
Reference Materials	20,202	16,585
Printing & Photography	521	2,623
Communication Expenses	8,424	6,499
Equipment, Repairs & Maintenance	8,592	21,335
Catering & Entertainment	21,722	34,596
Travel & Accommodation	49,486	123,710
Graphic Design	-	569
Publication & News Writing	1,730	6,437
Fund Raising Expenses	-	759
Stationery & Office Supplies	4,124	7,488
Promotional & Advertising Expenses	1,572	604
Student Costs (including Scholarships)	300	3,300
Staff training & Development	999	775
Royalty, Patent & Copyright Expenses	6,470	14,155
Rent Charges	6,824	-
Conference & Function	27,242	4,483
General Expenses	16,332	5,242
Total Expenditure	436,521	506,240
Surplus/(Deficit)	84,943	113,942
Accumulated Funds as at 1 January	421,069	307,127
Accumulated Funds as at 31 December 2013	506,012	421,069

I certify that the Income Statement and Balance Sheet of the Foundation have been prepared in accordance with the University's accounting practices and procedures. These Foundation accounts form part of the University of Sydney's financial reports.

M Molloy BA, CPA
Finance Director
Humanities Cluster
25 February 2014



JJ W Power Bequest

(Capital Account Only)

Balance Sheet as at 31 December 2013

(University Account Codes: D7021 - D7027 22222/ T0437, D7023 T0438, D7011 22222 and D7011 D0135)

(University Account Codes: 24265 T0437 / T0438)

	2013 \$	2012 \$
CURRENT ASSETS		
Funds Participating in University Pool Interest	-	(445,777)
Business and Investment Income	-	-
Total Current Assets	<u>-</u>	<u>(445,777)</u>
NON CURRENT ASSETS		
Investments - Power Bequest	7,266,354	6,429,368
Total Non Current Assets	<u>7,266,354</u>	<u>6,429,368</u>
Total Assets	<u>7,266,354</u>	<u>5,983,591</u>
CURRENT LIABILITIES		
Accrued Expenses	-	-
Total Current Liabilities	<u>-</u>	<u>-</u>
NET ASSETS	<u>7,266,354</u>	<u>5,983,591</u>
EQUITY		
Accumulated Funds	(4,281,934)	(5,564,697)
Preserved Capital	11,548,288	11,548,288
TOTAL EQUITY	<u>7,266,354</u>	<u>5,983,591</u>

Note: The fair value of the investments from John Power Bequest amounted to \$7,266,354 as at 31 December 2013

I certify that the Income Statement and Balance Sheet of the Foundation have been prepared in accordance with the University's accounting practices and procedures. These Foundation accounts form part of the University of Sydney's financial reports.

M Molloy BA, CPA
Finance Director
Humanities Cluster
25 February 2014


Power Institute, Foundation for Arts & Visual Culture
- Main Operations
Consolidated Income & Expenditure Statement for the Year ended 31 December 2013

(University Account Codes: D7011 22222, D7021 22222/ T0437, D7023 T0437/ T0438, D7024 22222/ T0437, D7025 22222 D7026 T0437 and D7027 22222/T0437)

	2013 \$	2012 \$
INCOME		
Allocation from Power Bequest	321,468	296,240
Interest Income	9,443	9,402
Research grant income	-	94,000
Donations	32,968	54,215
Seminar & Conference	-	7,334
Funded Position Income	-	(14,082)
Sales of Publication	5,000	-
Other Income	3,636	10
Internal Income	(28,300)	(22,548)
Total Income	344,215	424,571
EXPENDITURE		
Administration		
Salaries and Associated Costs	209,228	199,671
Promotional & Advertising Expenses	602	-
Equipment, Repairs & Maintenance	1,078	8,204
Catering & Entertainment	12,038	16,047
Travel	29,196	86,111
Printing & Photography	345	167
Patent & copyright	-	864
Staff training & Development	474	515
Stationery & Office Supplies	646	623
Student Costs (including Scholarships)	-	3,000
Publications	1,730	4,437
Conference and Function	5,448	484
Communication expenses	4,445	1,378
Graphic Design	-	270
General Expenses	13,965	3,960
	279,195	325,731
Cite International		
Travel & Accommodation	12,000	17,177
Catering & Entertainment	78	1,178
Communications	15	22
printing & photocopy charge	116	162
Promotional & Advertising	464	445
Rent charge	6,824	-
	19,497	18,984
Slide Library		
Catering & Entertainment	30	-
Equipment, Repairs & Maintenance	270	2,004
Reference Materials	1,524	-
printing & photocopy charge	59	-
Publications Expenses	-	2,508
Stationery & Office Supplies	733	605
	2,616	5,117
Public Education		
Salaries and Associated Costs	138	-

Catering & Entertainment	9,576	7,628
Travel & Accommodation	5,502	19,307
Conference and Function	19,244	3,999
Communication	200	95
printing & photocopy charge	-	1,000
Marketing & Advertising	506	159
Stationery & Office Supplies	33	23
General Expenses	45	1,246
	<u>35,244</u>	<u>33,457</u>
Alumni & Development		
Salaries and Associated Costs	-	164
Catering & Entertainment	-	9,095
Communication	-	15
Fund Raising expenses	-	759
Travel & Accommodation	-	47
Stationery & office supplies	-	121
Printing	-	1,047
Equipment, Repairs & Maintenance	-	490
Student Costs	300	300
General Expenses	-	26
	<u>300</u>	<u>12,064</u>
Total Expenditure	<u>336,852</u>	<u>395,353</u>
Surplus/(Deficit)	7,363	29,218
Accumulated Funds as at 1 January	116,432	93,161
Carry Forward balance adjustment	-	(5,947)
Accumulated Funds as at 31 December 2013	<u>123,795</u>	<u>116,432</u>

I certify that the Income Statement and Balance Sheet of the Foundation have been prepared in accordance with the University's accounting practices and procedures. These Foundation accounts form part of the University of Sydney's financial reports.



M Molloy BA, CPA
Finance Director
Humanities Cluster
25 February 2014


Power Institute, Foundation for Arts & Visual Culture
- Donation Fund
Statement of Income & Expenditure for the Year ended 31 December 2013

(University Account Code: D7011 D0135 & D7011 D0746)

	2013 \$	2012 \$
INCOME		
Cash Pool Interest	395	546
Contribution from External Organization	-	-
Total Income	395	546
EXPENDITURE		
Patent & copyright		5,100
Conference & Function	750	-
Travel	823	-
Printing & photocopy charge	-	-
Total Expenses	1,573	5,100
Surplus/(Deficit)	(1,178)	(4,554)
Accumulated Funds as at 1 January	14,654	19,208
Accumulated Funds as at 31 December 2013	13,476	14,654

I certify that the Income Statement and Balance Sheet of the Foundation have been prepared in accordance with the University's accounting practices and procedures. These Foundation accounts form part of the University of Sydney's financial reports.

M Molloy BA, CPA
Finance Director
Humanities Cluster
25 February 2014


Power Institute, Foundation for Arts & Visual Culture
- Schaeffer Library
Statement of Income & Expenditure for the Year ended 31 December 2013

(University Account Codes: D7022 22222 & D7022 T0437)

	2013	2012
	\$	\$
INCOME		
Allocation from Power Bequest	32,500	28,458
Photocopy Income	2,254	3,093
Donations	2,547	
Interest Income	21	(573)
Other Income	-	-
Total Income	37,322	30,978
EXPENDITURE		
Salaries and Associated Costs	1,419	9,783
Reference Materials	18,678	14,077
Equipment, Repairs & Maintenance	7,243	10,638
Printing & Photography	-	145
Stationery & Office Supplies	2,710	5,469
Travel & Accommodation	-	891
Communication	-	702
General Expenses	2,323	10
Total Expenses	32,373	41,715
Surplus/(Deficit)	4,949	(10,737)
Accumulated Funds as at 1 January	(24,109)	(12,351)
Adjustment on carry forward balance	-	(1,021)
Accumulated Funds as at 31 December 2013	(19,160)	(24,109)

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M Molloy BA, CPA
Finance Director
Humanities Cluster
25 February 2014


Power Institute, Foundation for Arts & Visual Culture
- Publications
Statement of Income & Expenditure for the Year ended 31 December 2013

(University Account Codes: D7026 22222, D7026 G0405, D7026 G0565 & D7026 T0437)

	2013 \$	2012 \$
INCOME		
Allocation from Power Bequest	-	111
Donations	112,000	112,000
Sale of Publications	15,305	23,428
Royalties & Copyrights	3,834	8,163
Internal Investment return	8,117	6,413
Total Income	139,256	150,115
EXPENDITURE		
Salaries and Associated Costs	51,197	25,158
Printing & Photography	-	102
Communication Expenses	3,765	4,287
Graphic Design	-	299
Patent & Copyrights	6,470	8,192
Staff Training & Development	525	260
Catering & Entertainment	-	648
Conference & Function	1,800	-
General Expenses	-	2,000
Stationery & Office Supplies	3	647
Travel	1,966	174
Total Expenses	65,726	41,766
Surplus/(Deficit)	73,530	108,349
Accumulated Funds as at 1 January	307,114	198,765
Accumulated Funds as at 31 December 2013	380,644	307,114

I certify that the Income Statement and Balance Sheet of the Foundation have been prepared in accordance with the University's accounting practices and procedures. These Foundation accounts form part of the University of Sydney's financial reports.

M Molloy BA, CPA
Finance Director
Humanities Cluster
25 February 2014


Power Institute, Foundation for Arts & Visual Culture
- Publications Grant (Australia Council for the Arts)
Statement of Income & Expenditure for the Year ended 31 December 2013

(University Account Code: D7026 G0565)

	2013 \$	2012 \$
INCOME		
Pool Interest	79	-
Total Income	79	-
EXPENDITURE		
Payment to external organization	-	-
Total Expenses	-	-
Surplus/(Deficit)	79	-
Accumulated Funds as at 1 January	2,813	2,813
Accumulated Funds as at 31 December 2013	2,892	2,813

I certify that the Income Statement and Balance Sheet of the Foundation have been prepared in accordance with the University's accounting practices and procedures. These Foundation accounts form part of the University of Sydney's financial reports.

M Molloy BA, CPA
Finance Director
Humanities Cluster
25 February 2014



John Power Bequest

(Capital Account Only)

Statement of Income & Expenditure for the Year ended 31 December 2013

(University Account Codes: 24265 T0437 & 24265 T0438)

	2013 \$	2012 \$
INCOME		
Internal Capital Realised Gain/Loss	24,072	42,811
Internal Capital Unrealised Gain/Loss	1,160,100	-
Total Income	1,184,172	42,811
EXPENDITURE		
Internal Investment Administration Fee	25,717	-
Spending Rule Allocation	321,469	319,939
Total Expenses	347,186	319,939
Surplus/(Deficit)	836,986	(277,128)
Accumulated Funds as at 1 January	5,983,591	6,260,719
Carry Forward balance adjustment	445,777	-
Accumulated Funds as at 31 December 2013	7,266,354	5,983,591

I certify that the Income Statement and Balance Sheet of the Foundation have been prepared in accordance with the University's accounting practices and procedures. These Foundation accounts form part of the University of Sydney's financial reports.

M Molloy BA, CPA
Finance Director
Humanities Cluster
25 February 2014



**Power Institute, Foundation for Arts & Visual Culture and John Power Bequest
Balance Sheet as at 31 December 2013**

	2013 \$	2012 \$
CURRENT ASSETS		
Funds Participating in University Pool Interest	506,012	(25,458)
Petty Cash	-	550
Prepaid Advance	-	200
Total Current Assets	<u>506,012</u>	<u>(24,708)</u>
NON CURRENT ASSETS		
Investments - Power Bequest	7,266,354	6,429,368
Total Non Current Assets	<u>7,266,354</u>	<u>6,429,368</u>
Total Assets	<u>7,772,366</u>	<u>6,404,660</u>
CURRENT LIABILITIES		
Accrued Expenses	-	-
Total Current Liabilities	<u>-</u>	<u>-</u>
NET ASSETS	<u>7,772,366</u>	<u>6,404,660</u>
EQUITY		
Accumulated Funds - Power Foundation	506,012	421,069
Preserved Capital - Power Bequest	11,548,288	11,548,288
Accumulated Funds - Power Bequest	(4,281,934)	(5,564,697)
TOTAL EQUITY	<u>7,772,366</u>	<u>6,404,660</u>

Note: The fair value of the investments from John Power Bequest amounted to \$7,772,366 as at 31 December 2013.

I certify that the Income Statement and Balance Sheet of the Foundation have been prepared in accordance with the University's accounting practices and procedures. These Foundation accounts form part of the University of Sydney's financial reports.

M Molloy BA, CPA
Finance Director
Humanities Cluster
25 February 2014

Foundation Governance Statement

The Power Council Foundation recognises the importance and benefit of reviewing its adoption and alignment with governance principles and provides the following report

Principle 1 — Lay solid foundations for management and oversight

Nature of the Entity

The Power Institute Foundation for Visual Art and Culture is a part of the University of Sydney ABN 15211513464 and not separately incorporated under a State or Commonwealth Act. The Foundation is required to gain prior approval for its fundraising activities from the Director of Development up to \$100K, the Provost and DVC from \$100k to \$1m and the Vice Chancellor over \$1m. The Foundation's activities are not-for-profit and covered by the DGR status of the University of Sydney. The University is exempted from the requirement to hold an Authority to Fundraise and obligations upon holders of such an authority but is still required to comply with the balance of provisions of the Charitable Fundraising Act

Roles of Council and Management

The Foundation operates under the authority of the Senate of the University of Sydney, as approved on 1 October 2006 and has no powers of delegation. The Foundation conducts its affairs pursuant to the Foundation Rules and the relevant policies of the University. The Foundation is to be reviewed every three years from the date of its approval. The Board structure of the Foundation was reviewed actively in 2011, 2012 and 2013 and reoriented towards an externally focused, fundraising role. Four new members were elected or co-opted to the Board in 2012: Sue-Anne Wallace, Julie Ewington, Anna Waldmann and Phillip Kier. Tony Bond's appointment term ended in 2013.

Principle 2 — Structure of the council to add value

The Council of the Foundation in 2013 consisted of the following members:

Name: Mrs Lynn Fern
Qualifications and experience: President, Power Institute Foundation for Art and Visual Culture
Current Term of Appointment: 4/05/2011 to 25/03/2014
Number of meetings attended: 4 eligible to attend: 4

Name: Professor Mark Ledbury
Qualifications and experience: Power Professor of Art history and Visual Culture
Director of the Power Institute
Current Term of Appointment: 4/05/2011 to 25/03/2014
Number of meetings attended: 4 eligible to attend: 4

Name: Professor Duncan Ivison
Qualifications and experience: Dean, Faculty of Arts
Current Term of Appointment: 4/05/2011 to 25/03/2014
Number of meetings attended: 3 eligible to attend: 4

Name: Professor Annamarie Jagose
Qualifications and experience: Head of School, School of Letters Art and Media
Current Term of Appointment: 4/05/2011 to 25/03/2014
Number of meetings attended: 3 eligible to attend: 4

Name: Ms Shauna Jarrett
Qualifications and experience: Executive Group Secretary, Office of General Counsel
Current Term of Appointment: 4/05/2011 to 25/03/2014
Number of meetings attended: 4 eligible to attend: 4

Name: Ms Anna Waldmann
Qualifications and experience: Power Institute Foundation for Art and Visual Culture, Council Member
Current Term of Appointment: 27/3/2012 to 25/3/2014
Number of meetings attended: 4 eligible to attend: 4

Name: Ms Julie Ewington
Qualifications and experience: Curatorial Manager, Australian Art, Queensland Art Gallery, Gallery of Modern Art
Current Term of Appointment: 27/3/2012 to 25/3/2014
Number of meetings attended: 4 eligible to attend: 4

Name: Mr Phillip Keir

Qualifications and experience: Power Institute Foundation for Art and Visual Culture, Council Member

Current Term of Appointment: 21/8/2012 to 25/03/2014

Number of meetings attended: 2 eligible to attend: 4

Name: Dr Sue-Anne Wallace

Qualifications and experience: Power Institute Foundation for Art and Visual Culture, Council Member

Current Term of Appointment: 27/3/2012 to 25/03/2014

Number of meetings attended: 2 eligible to attend: 4

Principle 3 — Promote ethical and responsible decision-making

Council members have been provided with the University of Sydney Foundation Governance Guide, Foundation Rules, Code of Conduct, Conflicts of Interest Policy and the Occupational Health & Safety Policy. The Code of Conduct, Conflict of Interest Policy and the Occupational Health & Safety Policy are also available on the University's public website as are other relevant University policies regarding gift acceptance, harassment, grievance procedures and other related policies.

Principle 4 — Safeguard integrity in financial reporting

The annual accounts of the Foundation are prepared by the financial staff of the University, signed off by Professor Duncan Ivison and included in this Annual Report to the Senate. The Foundation is part of the University and therefore does not have its own audit sub-committee. The University is audited by the Audit Office of NSW. The Director meets regularly with the Foundation Finance officer of the Faculty to ensure communication, and running audit of current costs.

External funds continued to be pledged to the Power Institute. The Foundation participated in the 2013 Tax Appeal, which raised a total of \$15,305 and the Spring Appeal raised a further \$5,716. The foundation received further support and instalments from the Bushell Foundation, CAL, Sabrina Snow and other individual donors.

We continue to explore ideas for major gifts in collaboration with the Faculty's development team.

In conducting those appeals, the Foundation took all reasonable steps to ensure that commissions paid or payable to any person, as part of a fundraising appeal, did not exceed one-third of the gross money obtained by that person in the appeal and appropriate particulars of all items of gross income received or receivable. All items of expenditure incurred, including the application or disposition of any income obtained from the appeal, and particulars of those transactions to which they related, were recorded in the minutes of the Foundation.

Principle 5 — Make timely and balanced disclosure

The Foundation complied with the reporting and disclosure requirements of the Senate. These include an annual budget and this Annual Report

Members and Council have been made aware of the processes for disclosure pursuant to the Code of Conduct, Conflicts of Interest policy, which include protected disclosure to the ICAC, the Ombudsman or the Auditor General.

Principle 6 — Respect the rights of members, staff, volunteers, clients, & other stakeholders

The Foundation Council and/or membership consists of members of the community, industry bodies and the University, whose input is invited via the Annual General Meeting and Council meetings of the Foundation. The following forums/mechanisms have been held during the year to involve stakeholders in election of the Council, activities of the foundation or other stakeholder participation through a number of public lectures and book launches.

Under the Charitable Fundraising Act, the University may be questioned about any appeal on details of the purpose of the appeal such as the appeal target, objectives, distribution of proceeds, etc and the process to provide answers. During the year the Foundation published information on its website/other means and outlines those activities in this annual report. No specific requests for information were made to the Foundation office. Other enquiries may have been made to other parts of the University.

Principle 7 — Recognise and manage risk

The Foundation recognises its activities within University premises or other premises require risks such as health and safety,

environmental protection, privacy, trade practices, and compliance with the Charitable Fundraising Act to be considered and managed. The Foundation has managed these risks during the year by complying with University policies and procedures.

Principle 8 — Remunerate fairly and responsibly

No member of a Council is entitled to receive any remuneration for acting in that capacity except reasonable remuneration on a basis that has first been approved in writing by the University Officer (Foundations).

Members of the Foundation Council may be reimbursed for reasonable expenses after written approval of the University Officer (Foundations). Any such instances are recorded in the minutes of the Council.

POWER INSTITUTE
FOR ART & VISUAL
CULTURE

