



A YEAR IN REVIEW  
MCA ANNUAL REPORT  
2007

## Contents

Introduction	3
Chairman's Message	5
Director's Message	6
2007 Highlights	9
Artistic Programs Overview	13
Touring Exhibitions	21
Education, Youth Programs & Access	23
Supporters	30
Sponsorship & Donations	38
Visitor Statistics	40
MCA Collection purchases and gifts	44
Outward Loans from the MCA Collection	46
Financial Statements	49

Cover image:

Fiona Lowry

*lost to nothing* (detail) 2006

acrylic on canvas

196 x 167 cm

Museum of Contemporary Art, purchased with the assistance of

Dr. Edward and Mrs Cynthia Jackson, Richard Paeiment and Malcolm Pike, 2007

Image courtesy of the artist and Gallery Barry Keldoullis, Sydney

© the artist

Photograph: Richard Glover



Installation view *Centre Pompidou Video Art: 1965–2005* at MCA, summer 2006/07 photo Jenni Carter

## MCA 2007 | A Year in Review

The Museum of Contemporary Art is Australia's only contemporary art museum dedicated to collecting and exhibiting contemporary art and engaging in discussion and debate on contemporary visual art and culture.

Situated in central Sydney at West Circular Quay, the entrance to Sydney's historic Rocks precinct, the MCA seeks to make contemporary art accessible for a broad spectrum of public audiences through a diverse range of exhibitions incorporating new and more traditional media, stimulating and hands-on educational programs and special events.

MCA Touring exhibitions offer innovative and engaging exhibitions and collection projects to galleries and museums throughout NSW, Australia and the world, contributing to critical debate about contemporary art and ideas to a broad public.



The Museum of Contemporary Art is assisted by the NSW Government through ARTS NSW and by the Australian Government through the Australia Council, its arts funding and advisory body, and the Visual Arts and Craft Strategy, an initiative of the Australian, State and Territory Government. The MCA was established by The University of Sydney through the J W Power Bequest, with the assistance of the New South Wales Government.



Installation view *The Hours: Visual Arts of Contemporary Latin America* at MCA, winter 2007 photo Jenni Carter

## Chairman's Message



I was delighted this year to be able to confirm my support and belief in the importance of the Museum of Contemporary Art by launching the campaign for the redevelopment of the building. This major new development will transform the MCA by overcoming the limitations of the building and greatly improving the service for visitors. Simon Mordant, Chairman of the MCA Foundation and I will strive to make this vision a reality and have together pledged \$10m towards the project. My fellow board members and other key MCA supporters have also pledged their commitment to deliver a major cultural centre for Australia.

Elizabeth Ann Macgregor will drive the capital campaign to fund this ambitious proposal that I have no doubt will achieve a remarkable building for a growing institution. Her achievements were recognised this year by winning the Equity Trustees Not For Profit CEO Award for Significant Innovation.

I'd like to thank all the Board members for their input during the year and the MCA Staff and volunteers who have worked to deliver the range of programs and facilities that this cultural hub offers. MCA Sponsors, Ambassadors and other key supporters should also be thanked for their continued commitment to supporting contemporary art.

David Coe  
Chairman  
Museum of Contemporary Art

## Director's Message



The MCA continues to build its reputation as a major cultural attraction. In March 2007 the Sydney Chamber of Commerce released the results of a survey naming the MCA as Sydney's favourite Museum or Gallery. For an institution dealing with contemporary art, this result is a remarkable achievement and reflects the impact that the MCA now has on the people of Sydney.

The Museum also secured a three year funding agreement with Arts NSW for \$3.5M per annum which ensures that we have a solid base from which to plan confidently into the future.

Attendance figures have continued to build, surpassing the previous year's total with over 418,000 people attending the thirteen exhibitions at the Museum. Along with the rise in the number of school visits, this success unfortunately exacerbated the access and circulation problems of the existing building. While the galleries are very well regarded by artists and visitors, the visitor experience of the MCA is hampered by poor circulation, confusing entry points and a lack of accessibility for people with disabilities and parents with young children. The lack of education facilities, crucial to any museum with a commitment to the future, is hampering the effective delivery of programs.

The MCA commissioned architect Sam Marshall to work with staff to resolve these issues. This work took on a very exciting dimension, when the MCA Board adopted the resulting ambitious proposal to renovate the Museum and extend onto the adjacent carpark site.

In August the capital campaign to raise funds for this redevelopment was launched with the announcement of a major donation. In an act of outstanding visionary leadership, David and Michelle Coe and Simon and Catriona Mordant pledged \$10m to support the plans. By the end of the year, the campaign total had reached almost \$15m. This astonishing result is thanks to the energy and commitment of Simon Mordant who took on the role of chairman of the new MCA Foundation. We are confident that we can deliver a truly transformative project and look forward to being able to share the plans with our supporters next year.

There were many highlights in the 2007 exhibition program. The program offered a range of works from both international and local artists that appealed to a very broad audience. It was wonderful to see the response to artists that were previously unknown to local audiences. Craigie Horsfield in particular was very well received and *The Hours: Visual Arts from Contemporary Latin America* attracted a large number of first time visitors to the MCA.

I would like to take the opportunity to honour three individuals close to the MCA who sadly passed away during the year. Paddy Bedford died on 14 July 2007, shortly after his MCA touring exhibition opened at the Art Gallery of Western Australia. He had been ill for some time but managed to travel across the country to oversee the installation and attend the opening of his exhibition at the MCA last year. His legacy is a body of some of the most extraordinary paintings in Australia.

In September, Stephen Birch lost a long battle with cancer. As the MCA had presented Stephen's first major exhibition earlier in the year we hosted a small memorial for friends, family and colleagues of Stephen's to celebrate his life and achievements.

I would also like to honour John Stringer, one of Australia's most loved curators. John died unexpectedly at his home in Perth on the 13 November. As guest curator at the MCA, John delivered a remarkable survey of Australian artists in *Cross Currents: Focus on Contemporary Australian Art*. His exhibition was one of the highlights of the 2007 program and was widely praised for its highly individual take on current Australian art. He was a respected professional and his unique character will be sadly missed.

I would like to thank all of the artists, lenders, sponsors, patrons, members, donors and staff who have worked with the MCA this year.

It is such an exciting time for the Museum as we continue to work on the plans for the major redevelopment of the MCA building. This will provide the facilities to service the Museum's expanding audiences and offer Australia a truly national centre for creative experiences. I greatly look forward to making these plans a reality.

A handwritten signature in black ink, which appears to read 'Elizabeth Ann Macgregor'. The signature is fluid and cursive, with a long, sweeping underline.

Elizabeth Ann Macgregor  
Director  
Museum of Contemporary Art



Installation view *Primavera 2007: Exhibition by Young Australian Artists* at MCA, spring 2007  
photo Jenni Carter

## 2007 Highlights

- Attendance figures to the MCA continued to grow in 2007 with a **record 418,339 people visiting** the MCA exhibition galleries.
- **MCA Touring Programs** achieved significant growth with 89,831 visitors, representing an increase of 68% on the 2006 figure (53,427). In 2007, total visitations to all MCA exhibitions, both at the MCA and at touring venues, was **510,945**.
- **A dynamic program of thirteen exhibitions** was presented in the MCA galleries, including four major international artist projects and three solo projects by Australian artists. The program featured an Australian season comprising *Primavera 07: Exhibition by Young Australian Artists* and *Cross Currents: Focus on Contemporary Australian Art*; as well as three exhibitions focused on the MCA permanent collection and one international group show *The Hours: Visual Arts of Contemporary Latin America*.
- **The MCA Capital Campaign** for the refurbishment and development of the museum site was **launched with two significant private donations of \$5 million each**. This exciting step in the MCA's future will deliver equitable access for all, coherent circulation, dedicated education spaces including a lecture theatre, more flexible gallery spaces, revenue optimisation opportunities and the new extension which will **reflect externally the internal operations of the MCA**.
- **MCA Touring** continued to widen audience reach by touring four new exhibition projects to twelve different venues regionally, nationally and internationally.

- The ground-breaking **C3West Project** continued to develop with commencement of four artist projects in Western Sydney.
- The MCA **delivered 1,410 education projects**, ranging from major key-note lectures to artists' talks, training programs and professional development.
- **MCA Artist's Voice DVD** Series 2 achieved 5 times the distribution rate of Series 1 with over 5,000 copies being distributed locally, nationally and internationally.
- The 2007 **MCA Bella Dinner**—the Museum's signature annual fundraising dinner—raised \$185,051 and was described by participants as the "best Bella to date".
- The MCA was able to **expand the permanent collection** through 20 new acquisitions of works by Australian artists, and a gift of 167 poster works.
- The number of participants in free tours conducted by MCA volunteer guides increased by 11% (503 participants) from 4,245 to 4,748.



Installation view *Stephen Birch: looking out my back door* at MCA, autumn 2007 photo Jenni Carter



Installation view *Craigie Horsfield: Relation* at MCA, autumn 2007 photo Jenni Carter

## Artistic Programs Overview

The 2007 exhibition program opened with a solo survey exhibition of work by senior Gija artist **Paddy Bedford**. Spanning Bedford's artistic career from early works in natural earth ochre to the more recent brightly coloured gouache paintings, the formal elegance and profound cultural significance of the works convey the timelessness and strength of the artist's culture. The exhibition was supported by a major publication which sold out by the end of the exhibition's extended season in April 2007.

**Centre Pompidou Video Art: 1965–2005** was presented simultaneously over the summer and featured over 30 works exploring international artists' use of new media and technologies spanning 40 years. Selected by Christine Van Assche, curator of new media at the Centre Pompidou in Paris, the exhibition included highlights from the Centre Pompidou's collection of audiovisual installations, commissioned projections and works on monitors, as well as documentation such as artists' drawings.

The MCA Collection exhibition ***Multiplicity: Prints & Multiples from the Collections of the MCA and the University of Wollongong*** concluded mid March before setting off on a 9-venue regional and national tour across three states supported by Visions of Australia. This exhibition traces the development of prints and multiples from the early 1960s in Australia and internationally; from work by Pop artists in the US and UK, to young Australian activists working at the Tin Sheds in Sydney University in the 70s, up to the present with free prints and multiples by NUCA (Network of Un-Collectable Artists).

The MCA Autumn season opened with the first exhibition in Australia of internationally recognised photographer and filmmaker **Craigie Horsfield**. Short-listed for the Turner Prize in 1996, Craigie Horsfield has been a radical proponent of ideas concerning art and community since the 1960s. His work examines how the individual relates to society and the role of the

audience in relation to the art work. Presented in collaboration with the Jeu de Paume Museum, Paris, **Craigie Horsfield: Relation** encompassed a period of 35 years and all aspects of the artist's practice.

**Stephen Birch: looking out my back door** was the first major solo project by this Australian artist, encompassing work from the last decade of his practice. Curated by Vivienne Webb, the exhibition focused on recent sculptures and large-scale installations, with Birch's *Untitled*, a knotted tree, on the front lawn of the MCA. Drawn from everyday life, Birch's art makes familiar yet disconcerting juxtapositions.

The 2007 winter season presented four exhibitions; a group show on levels 1 and 2 showcasing an exciting selection of recent works by contemporary Australian artists acquired for the MCA collection over the past twelve months; **The Hours: Contemporary Visual Art of Latin America**, **Matthew Ngui: Points of View** and **Gifts to the MCA Collection**, a selection focusing on artworks as donations

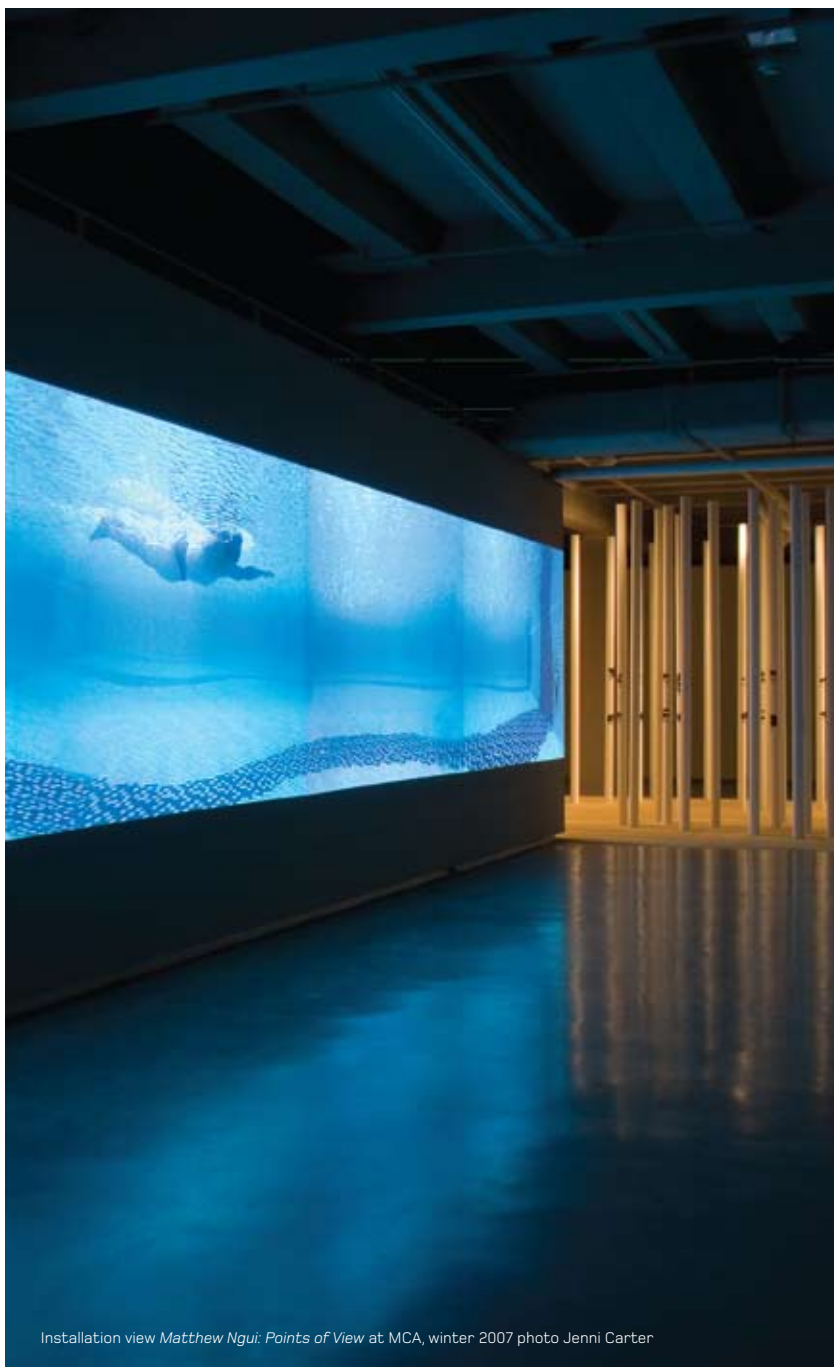
Collecting is a vital part of the MCA's support for Australian artists, as crucial as exhibiting in terms of promoting the importance of Australian art for future generations. **MCA Collection: New Acquisitions 2007** was an exhibition of works recently acquired for the MCA's permanent collection. Celebrating the material and conceptual diversity of Australian art today, the exhibition spanned painting, watercolour, sculpture, photography, film and video.

**Gifts to the MCA Collection** was selected by the curator of **Primavera 2007**, Christine Morrow. The exhibition focused on works acquired into the Collection through the generosity of collectors such as Melbourne-based Victor and Loti Smorgon, who donated a major collection of more than 150 contemporary Australian artworks to the Museum in 1995. An extraordinarily generous contribution, the Smorgon Collection reflects the richness, depth and diversity of Australian art during the period of the 1970s to early 1990s.

A major exhibition of the work of Singapore-born, Perth-based artist **Matthew Ngui** curated by Russell Storer for the MCA's level 4 galleries was presented from 4 June to 12 August. Ngui is one of Singapore's most prominent artists and the exhibition featured installation, sculpture and video spanning the past decade of practice. A resource space presenting documentation and materials relating to Ngui's many public and site-specific projects supplemented the exhibition.



Installation view *Gifts to the MCA Collection* at MCA, autumn 2007 photo Jenni Carter



Installation view *Matthew Ngui: Points of View* at MCA, winter 2007 photo Jenni Carter

The major winter exhibition *The Hours: Visual Art of Contemporary Latin America* was presented on level 3 from 21 June to 2 September 2007. Curated by Argentine Sebastián López, *The Hours* presented 121 works by the most respected and interesting Latin-American artists working today. Drawn from one of the world's foremost art collections, Daros-Latinamerica, the exhibition was built around the concept of time. Many of the works reflected the social and political circumstances of particular countries or regions.

Spring 2007 marked the MCA's biennial Australian season, now in its third edition. A strong trio of exhibitions delivered unique focus to artworks by a total of 26 Australian artists presented across all four floors of the Museum, complemented by a small exhibition of works from the MCA's collection selected by Australian artist Julie Rrap.

Now in its 16th year *Primavera 2007: Exhibition by young Australian artists* was selected by young Melbourne curator Christine Morrow. This annual exhibition of work by Australian artists aged 35 and under was inaugurated in 1992 by Dr Edward and Mrs Cynthia Jackson, in memory of their talented daughter Belinda. Over its history this popular and successful series has profiled new generations of artists in fresh and innovative contexts. It has come to play a significant role in profiling emerging artists from across the country, bringing their work to the attention of a broader public. This year's Primavera included works by Patrick Doherty, Honor Freeman, Briele Hansen, Anthony Johnson, Justine Khamara, Jess MacNeil, Amanda Marburg, Katie Moore and Martin Smith.

A major survey exhibition by one of Australia's most prominent artists, **Julie Rrap** was presented for an extended season from 30 August 2007 to 28 January 2008. Taking its title *Body Double* from a new work, the exhibition included key photographic series, video works, sculpture and installations from more than 25 years of practice. It examined the uncompromising way Rrap has used her own body to question representation, perception and power structures.

The third instalment of the MCA's major biennial focus on contemporary Australian art, *Cross Currents* was presented from 18 September to 26 November 2007. The exhibition showcased work by artists from around the country, with an established and sustained exhibiting career of ten years or more. *Cross Currents* featured work by 16 Australian artists and was guest curated by John Stringer, Curator of the Kerry Stokes Collection in Perth.

The 2007 summer season featured solo exhibitions by three outstanding and internationally respected contemporary artists, Pakistan-born **Shahzia Sikander**; Los Angeles based **Tim Hawkinson** and **Callum Innes**, a painter who lives and works in Edinburgh, Scotland. The three exhibitions enabled Sydney's audiences to gain in-depth understanding of their respective practices, vastly different one from the other, enabling an exciting and varied experience of the diversity of contemporary art.

The major solo survey of work by **Shahzia Sikander**, curated by MCA Senior Curator Rachel Kent, showcased her distinctive iconography built around the fusion of Eastern and Western imagery, mythology and popular cultural references. The artist travelled to Sydney to create a major painting directly onto the MCA gallery walls, which remained for the duration of the exhibition.

**Callum Innes: From Memory** was presented in the northern galleries of level 3, providing audiences with a rare opportunity to trace this acclaimed Scottish artist's development and experience his sensuous applications of dense colour and subliminal sense of proportion. The exhibition, organised by Edinburgh's Fruitmarket Gallery, presented a selection of 29 significant paintings from the past 15 years of his practice.

**Tim Hawkinson: Mapping the Marvellous** (curator Rachel Kent) was presented from 11 December 2007 until 5 March 2008, featuring new and recent works by the acclaimed artist. Hawkinson's highly imaginative two and three-dimensional assemblages, large-scale kinetic and sound sculptures presented at the MCA over the summer engaged with the human body and portraiture, incorporating mechanical components and materials such as latex, plastic, cardboard and string.



Installation view *Tim Hawkinson: Mapping the Marvellous* at MCA, summer 2007/08 photo Jenni Carter



Installation view *Paddy Bedford* at MCA, summer 2006/07 photo Jenni Carter

## Touring Exhibitions

Throughout 2007, the MCA presented six separate touring projects at fourteen different venues regionally, nationally and internationally. The total number of visitors to MCA touring exhibitions in 2007 exceeded 89,000 people.

### Summary of MCA touring exhibitions in 2007:

#### Sam Taylor-Wood

City Gallery Wellington, New Zealand: 8 October 2006 – 28 January 2007

#### Juan Davila

National Gallery of Victoria: 30 November 2006 – 4 February 2007

#### Ricky Maynard: Portrait of a distant land

Billboard project tours to Ten Days on the Island: 23 March – 1 April 2007  
 Exhibition at the Australian Embassy, part of PhotoQuai Biennale, Paris:  
 30 October – 11 January 2008

#### James Angus

Institute of Modern Art, Brisbane: 2 June – 28 July 2007  
 Bendigo Art Gallery: 22 September – 6 November 2007  
 Art Gallery of Western Australia: 24 November 2007 – 2 March 2008

#### Paddy Bedford

Art Gallery of Western Australia: 12 May – 22 July 2007  
 Bendigo Art Gallery: 11 August – 16 September 2007  
 University Art Museum, University of Queensland:  
 16 November 2007 – 1 March 2008

#### Multiplicity: prints & multiples from the collections of the Museum of Contemporary Art and the University of Wollongong

Tweed River Art Gallery: 3 May – 17 June 2007  
 Lake Macquarie Art Gallery: 27 July – 9 September 2007  
 Redland Art Gallery: 20 September – 4 November 2007  
 Port Macquarie Hastings Regional Gallery: 11 December 2007 – 27 January 2008



School holiday workshop in *Cross Currents: Focus on Contemporary Australian Art* at MCA, spring 2007 photo Ben Symons

## Education, Youth Programs & Access

Learning programs are fundamental to the MCA's remit. Our audiences come to the galleries wanting to learn more about art so they can enjoy it to the full and depend on the opportunities that we provide; including our talks, symposia, workshops and courses. In 2007 over 26,000 people participated in our education programs, a vast range of activities that can be accessed in and beyond the galleries, and online.

MCA exhibitions offer a range of approaches from solo to survey, local, national and international and complementary to this MCA Learning, our education department, organises talks, forums, workshops, schools programs for specific needs, and activities for families and young people. 18,987 students took part in gallery-based tours and programs catering for school, tertiary and community groups. Now in its 15th year the Bella Program which currently runs between September and December for audiences with specific needs witnessed record attendances and an increase of 22% compared to 2006.

In 2007 MCA Learning has been working closely with the marketing department on raising awareness and developing audiences for our programs. This has included a review of the format and content of all our public programs and printed material combined with an ongoing redesign of all education print collateral.

Developing learning programs is a strategic priority and over the next two years will provide the knowledge improving and expanding what is offered. The table on page 24 outlines the level of participation in education events and services in 2007.

Activity	2007
No. of participants on Tours conducted by Volunteer Guides	4748
No. of participants in Education Groups	18,987
No. of attendees at Public Programs	2,775
<b>Totals</b>	<b>26,510</b>
Number of events	
Bella Programs	124
Education Group visits	1,151
Lectures/Talks	79
Performances	5
Professional Development Workshops	12
Teachers Events	6
Youth Workshops	33
<b>Totals</b>	<b>1,410</b>

## Formal Education Sector

The Museum of Contemporary Art welcomes thousands of school children and teachers to its galleries every year, with tours and gallery based workshops tailored to support the curriculum frameworks. Workshops are offered to students from primary, secondary through to tertiary and our policy is to ensure all that is offered to schools is in line with current educational thinking.

## Education Group Visits

In 2007, 18,987 education visitors in 1151 groups participated in education programs, resources and services at the MCA.

Over 600 different institutions, from primary and secondary schools to tertiary and ESL groups, participated in formal learning programs at the MCA. Students connected with contemporary art and artists through hands-on workshops, theoretical programs, guided tours, and artist talks. Over 1000 students attended in the final week of *Centre Pompidou Video Art*. Julie Rrap's relevance to the senior syllabus attracted over 5500 education visitors to *Body Double*, a record number for late in the school year.

MCA deepened its commitment to Aboriginal and Torres Strait youth audiences by developing two Djurali Youth Arts Careers Workshops giving Year 9-12 ATSI secondary students the opportunity to work with artists Vernon Ah Kee and Daniel Boyd, and find out more about opportunities for studying art at a tertiary level. In February, local primary school Plunkett Street brought two classes of Aboriginal students to experience the stories and symbols in *Paddy Bedford*.



Installation view Julie Rrap: *Body Double* at MCA, spring 2007 photo Jenni Carter

## Teacher Services

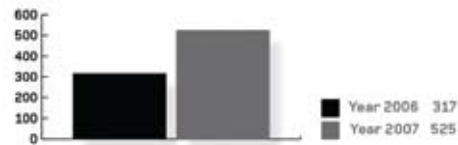
Professional Services for teachers included seasonal Teacher Previews after-hours and on the weekends, In-service sessions introducing primary teachers to art education in a museum context, and the development of ten comprehensive education kits for MCA-based and touring exhibitions. Two NSW country school Visual Arts teachers, Narelle Kliendanze and Alan Guihot, spent two weeks on a professional development placement with the department through a ConnectEd Arts grant.

## Resources

Over the past twelve months the department has collaborated with artists, teachers and art educators to create a range of free resources for teachers and students, children and families that complement and encourage visits to the Museum. Many of the resources are mailed directly to schools, education departments and regional museums; they are also made available online from the MCA website and at the Museum.

MCA *Artist's Voice DVD series 2* was produced and distributed to all schools in New South Wales. The resources are seen as an extremely valuable educational tool as well as a national archive of contemporary Australian art practice. The table below lists the growth in distribution and popularity of this resource.

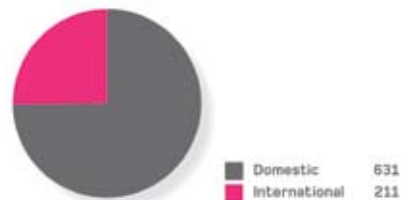
DVD WEB ORDERS  
ARTIST'S VOICE SERIES 1



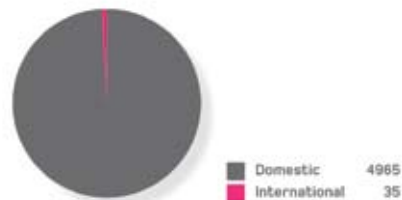
DVD WEB ORDERS  
ARTIST'S VOICE SERIES 2



DOMESTIC AND INTERNATIONAL STATS  
ARTIST'S VOICE SERIES 1



DOMESTIC AND INTERNATIONAL STATS  
ARTIST'S VOICE SERIES 2



Six free learning resources were designed for teachers and students to complement exhibitions 2007. These resources include information and images relating to the exhibitions as well as complementary activities that support learning in both the gallery and classroom contexts.

In 2007, a new activity worksheet called *Sketch* was developed as a resource for children visiting the galleries and is designed to connect children with the voice and intensions of the exhibiting artist. Contributing artists included Maria Fernanda Cardoso, Simon Yates, Lucas Ihlein and Honor Freeman.

## SMH Young Writers Reading Workshop and Presentation

In mid-September we ran two events in conjunction with The Sydney Morning Herald Young Writers Competition. Twelve finalists from secondary schools across NSW & ACT participated in a presentation training workshop then read their winning short stories to an audience of over 70 in the Primavera exhibition.

## Public Programs and Informal Learning

MCA offers a range of educational events and activities for adult learners. From artists' talks, forums, discussions, performances, themed tours to practical workshops and academic conferences, the programme aims to reach the widest possible audience. This year has seen the development of specific strands of activity including; Going Professional Seminars aimed at emerging artists, providing them with guidance from leading creative professionals, Live at MCA introduced artists and performers from across the art forms to respond to our exhibitions through live interpretations.

Highlights for 2007 included; the screening of *ZIDANE: A 21ST – CENTURY PORTRAIT* by Douglas Gordon and Philippe Parreno. This sensational cinematic portrait of the world famous French football hero Zinédine Zidane was screened to over 500 people.

As part of Live at MCA, and as an extension to the ideas expressed by the artist Matthew Ngui, chef Kylie Kwong discussed her own culinary tradition and family history. An innovative gallery-based program initiated by the artist Craigie Horsfield ran between March and June 2007. Called *Conversation*, it provided different ways for the wider community to relate to the museum, through a series of events including internal and external meetings and forums.

On 28 May the Museum held a Critical Forum in recognition of the 40th anniversary of the 1967 Referendum.

## Programs for Children and Families

During 2007 the MCA expanded its programming for kids and family audiences with fully subscribed school holiday programs, family workshops and the unique Art Baby social program. Inspired by exhibitions, holiday programs incorporating gallery tours and practical activities and were booked out on every occasion.

## Bella – Art Education for Youth with Specific Needs

This is the 15th year of the pioneering Bella Program, providing exciting art experiences for 5 - 18 year olds with disabilities and disadvantage. In 2007, 1160 participants in 124 class groups attended from 45 different institutions witnessing a dramatic 22% increase in attendance compared to 2006. Bella Programs are aimed at overcoming educational disadvantage as well as fostering art-making and art appreciation skills. The program caters for groups with sensory, physical and intellectual disabilities, language difficulties, conduct disorder and youth at risk including drug and alcohol addictions or psychiatric disorders.

## Youth

The generationnext program (for youth by youth) has gone from strength to strength in 2007 with record numbers of over 350 teenagers attending our event in June. 2007 also saw the introduction of generationnext connectors who are engaged to represent the program in their schools and promote it to their friends, teachers and parents. This initiative was based on the feedback from generationnext teenagers which showed that 50% of participants found out about the program from their peers. There are currently 30 connectors from 22 schools across Sydney. The generationnext coordinator and a member of the youth committee participated in the filming of the popular SBS youth culture program *The Crew*.



generationnext in *Multiplicity*: prints & multiples from the collections of the MCA & The University of Wollongong at MCA, summer 2006/07 photo Ben Symons

## Supporters

### Volunteers 2007

#### Volunteer Museum Guides

Pamela Blacket  
Rae Bolotin  
Joan Dale  
Susanne de Ferranti  
Victoria de Mulder  
Marguerite Derricourt  
Fran Derwent  
Barbara Diemar  
Eleanor Er  
Susan Field  
Barry Fitzgibbon  
Wendy Fraser  
Judy Friend  
Beverly Golovsky  
Angela Gregory  
Diane Kershaw  
William Levantrosser  
Antionette McSharry  
Tina Melick  
Kim Murray  
Jennie Pry  
Fay Raven  
Annette Robinson  
Alison Ross  
Wendy Russell  
Irene Shillington  
Dalia Sinclair  
Denyse Spice  
Colleen Taylor  
Jocelyn Van Heyst  
Gwen Wallis  
Penelope Wise  
Judy Zavos

#### Library Volunteers

Sue Anderson  
Edd Ashmore  
Marie Marlow  
Rita Todrin  
Meg Taylor  
Sandra Sleeman  
Jane Chatfield  
David Urquhart

#### Internships

Julia Abraham  
Sheena Carcar  
Jessica Clark  
Jailee Hutman  
Helena McCarthy  
Sian Morgan-Hall  
Joel Mu  
Lizzie Watson  
Amanda Zaitchik

#### Volunteers

Skye Andrew  
Angelique Bautista  
Raffaella Beck  
Akila Berjaoui  
Harriet Body  
Ruth Cappelen-Smith  
Tammie Castles  
Lucinda Connery  
Briony Cook  
Alexie Davis  
Claire Dawson  
Isabel Do  
Judy Embrey  
Francy Fan  
Katie Freen  
Natalie Frisch  
Alexandra Clare Gilham  
Meredith Gray  
Georgina Gye  
Kate Hadley  
Kim Han Na  
Rebecca Hand  
Elyssa Haratsis  
Patrick Heeger  
Laura Henebury  
Edwina Hill  
Spiros Hristias  
Matthew Hrycyk  
Vashti Innes Ali  
Yu Ran Kim  
Jacqueline Kofsky  
Rebecca Lam  
Laurence Langou  
Marie Le Moel  
Sally Leaney  
Lisa Hyungi Lee  
Christina Sang Min Lee  
Sandra Levallois  
Patrick Lu  
Therese Lyons  
Rose Martland  
Monica Massoud  
Sarah Jane McGhee  
Maryam A Miri  
Athalie Simone Moedjoko  
Sandra Melissa Neciosup-Rodriguez  
Julie Nguyen  
Emma Niccol  
Jessica Nicholls  
Anna Novochenok  
Martina Oettl  
Matilda Paget  
Amanda Palmer  
Jung Sin Park  
Claire Parken  
Aniela Pepe  
Steven Pham  
Adriana Picker  
Karlie Proctor  
Marilyn May Ramage  
Lucy Randall  
Karla Raquele de Rezende Silva  
Sruthi Ravi  
Junn-Daniel Reforma  
Anja Sattelmacher  
Komathi Sellathurai  
Dominique Serisier  
Julia Shaw  
Suzanne Shelley  
Twana Sivan  
Bill Stewart  
Natalie Stuart  
Keiko Suzuki  
Kate Taylor  
Joanne Tran  
Huyen Trang Tran  
Clementine Walker  
Leigha White  
Carmen Woods  
Yu Ye Wu  
Maggie Wu  
Lynne Xie  
James Zabell Timothy

## Director's Working Circle 2007

The MCA Director's Working Circle is a group committed to and proud, of the dynamic place that is the MCA. It is a group that is active in its support of meeting the Museums' objectives and purpose to broaden the reach of the MCA in order to increase involvement in the MCA experience.

### 2007 Members

Geoff Ainsworth	Divonne Holmes a Court
Antoinette Albert	Jane Jose
Anita Belgiorno-Nettis	Judy Joye
Sarah Benjamin	Barry Keldoulis
Jane Bridge	Isabella Klomp
Anne-Marie Casey	Anne Knoblanche
Sue Cato	Annette Larkin
Stuart Clark	Amanda Love
Anna Connery	Nicky McWilliam
Susi Curtis	Simon Mordant
Meela Davis	Roslyn Oxley
Jane Dawson	Bridget Pirrie
Patrice Derrington	Reg Richardson
Elisabeth Drysdale	Liane Rossler
Michele Ferguson	Susan Rothwell
Sandra Ferman	Anna Schwartz
Linda Fishwick	Penelope Seidler AM
Erin Flaherty	Vivienne Sharpe
Jenny Fletcher	Mandy Shaul
Jenny Fox	Gillian Simon
Eva Galambos	Peter Thomas
Stephen Grant	Stewart Wallis AO
Ginny Green	Gwen Wallis
Linda Gregoriou	Michael Walsh
	Michael Whitworth

## MCA Board 2007

### Chairman of the Board

David Coe

### Board Members

Peter Steigrad

Sue Cato

Catherine Harris, AO PSM

Peter Ivany, AM

Mikala Dwyer

Larissa Behrendt

Andrew Love

John Cox (Secretary)

## Indigenous Advisory Group

The MCA Indigenous Advisory Group was set up in 2003 with the aim of advising the MCA on ways to reflect the needs and interests of Aboriginal and Torres Strait Islander artists and audiences in all areas of the MCA's program.

### 2006 Members

Larissa Behrendt

Joanne Brown

Allen Madden

Djon Mundine

Matthew Poll

Avril Quail

## Sponsorship and Donations

In a difficult economic climate MCA Sponsorship has achieved significant results raising over \$700K in cash sponsorship and adding two major sponsors which goes some way to replacing the loss of the significant Telstra sponsorship.

The department manages in excess of 32 corporate sponsors and partners. The re-positioning of the Museum's Corporate Membership scheme has seen attendance grow from 40-60 corporate clients per event to 200 per event. There has also been significant "in-kind" sponsorship which is not included in the cash figure reported.

The Ambassadors program continues to grow with over 250 Ambassadors presently engaging with the MCA at various levels and the Bella Fundraising dinner achieved a record of \$226K in 2007.

### Launch of the Capital Campaign

In addition to the securing of operational funds a Capital Campaign Fundraising initiative to raise funds for the MCA extension and refurbishment was launched in September 2007 and by 31 December 2007 had secured pledges for approximately \$15M of the MCA target of \$25M (total build program \$50M).

The extension, in addition to providing equitable access and dedicated education centre, will provide the ability for the MCA to continue to raise a considerable amount of its required revenues from its own commercial endeavours in addition to covering the increased operating cost of the extended building.

## MCA Partners 2007

### Principal Partners

National Australia Bank  
Seven Network

### Government Partners

ARTS NSW  
Australia Council for the Arts

### Major Partners

Deutsche Bank  
Qantas  
Sofitel

### Corporate Members

Advance Asset Management  
AMP  
Barclays Capital  
Bloomberg  
Corrs Chambers Westgarth  
Deacons  
FJMT Architects  
JPMorgan  
Macquarie Bank Foundation  
Next Financial  
Rockend Technology  
Sydney Morning Herald  
Transfield  
Veolia Environmental Services

### Supporting Sponsors

AV1  
Belinda Franks Catering  
Clariti  
Culinary Edge  
Deepend  
Designers Rugs  
Eakin McCaffery Cox

Gastronomy  
Geon Group  
Informa  
JCDcaux  
Media Tree Australia  
Nexus IT & Communications  
Pricewaterhouse Coopers  
Saville Hotel Group  
Sydney Morning Herald  
Stollznow Research  
Street Vision

### Foundations

The Balnaves Foundation  
The John Bergin & Marie Bergin  
Perpetual Charitable Trust  
Besen Family Foundation  
The Patrick Brennan Trust  
Carnegie Foundation  
Gordon Darling Foundation  
The Ian William Dodd  
Charitable Trust  
The Keir Foundation  
The Kingston Sedgfield (Australia)  
Charitable Trust  
Turnbull Foundation  
Trusts and Foundations Managed  
by Perpetual Limited

### Beverage Sponsors

Bimbadgen Estate Wines  
James Boags  
Skyy Vodka

## MCA Ambassadors 2007

The MCA Ambassadors program, founded in 2000, recognises philanthropic donors for their support of the Museum and its exhibition and education programs.

### Visionaries

The Sydney Myer Fund  
Geoff & Vicki Ainsworth  
Neil & Diane Balnaves  
Tanya & Mark Carnegie  
Sue Cato  
David & Michelle Coe  
Ginny & Leslie Green  
Phillip Keir & Sarah Benjamin  
Catriona & Simon Mordant  
Carol Schwartz AM &  
Alan Schwartz AM  
Loti Smorgon AO &  
Victor Smorgon AO  
Eleonora Triguboff  
Malcolm & Lucy Turnbull  
Anonymous (1)

### Innovators

Greg & Angela Baster  
Luca & Anita Belgiorio-Nettis  
Foundation  
Robin Crawford & Judy Joye  
Matthew Cullen  
Matthew Howison  
Dr Edward Jackson &  
Mrs Cynthia Jackson

Ann Lewis AM

Richard & Heather Penn  
John B Reid AO & Lynn  
Rainbow Reid

### Futurists

Daniel & Danielle Besen  
John Curtis  
Elizabeth & Wayne Davies  
Dr Patrice Derrington  
Ken & Lisa Fehily  
Stephen Grant & Bridget Pirrie  
Linda Gregoriou  
Catherine Harris AO PSM  
Michael & Jill Hawker  
Fraser & Victoria Hopkins  
Peter Ivany AM & Sharon Ivany  
Dr Colin & Mrs Elizabeth Laverty  
Suzanne & Warwick Miller  
Andy & Deirdre Plummer  
Steven & Lisa Pongrass  
Reg & Sally Richardson  
Julia Ross  
Susan Rothwell  
Greg & Jane Sedgwick  
Penelope Seidler

John Sharpe & Claire Armstrong  
Dr Gene Sherman &  
Mr Brian Sherman AM  
Peter & Suzanne Steigrad  
Nigel & Pene Stewart  
Peter Vogliotti & Angela McHugh  
Stewart Wallis AO & Gwen Wallis  
Michael Whitworth &  
Dr Candice Bruce  
Gregory Woolley

### Contemporaries

Antoinette Albert  
Richard & Kathy Alcock  
Steven Alward & Mark Wakely  
Arnold Bloch Leibler  
Michele Asprey & Lindsay Powers  
John & Jane Ayers  
Melissa Banks  
Anthony Battaglia & Catie Dyce  
John Beard & Wendy Davis Beard  
Julian Beaumont & Anne Beaumont  
John & Loryse Beresford  
Berg Family Foundation  
Bronwyn Berman  
Teresa Biet & Andre Biet  
Bambi & Derek Blumberg  
Camilla Boyd  
Roslynn Bracher  
Natalia Bradshaw  
Dr Bruce Caldwell  
Hilary Caldwell  
Andrew & Cathy Cameron  
Michael Carr  
Tim & Anne-Marie Casey  
Ian Cavit & Giovanna Gromo  
Leo Christie OAM & Marion Borgelt

Susan Colless  
Victor & Chrissy Comino  
Anna Connery  
Joan Connery OAM &  
Max Connery OAM  
Debbie Cooper  
Patrick Corrigan AM  
Benita Courtenay  
Peter & Sally Crossing  
Susi Curtis & Fred Curtis  
Sally Dan-Cuthbert  
Gordon Darling AC CMG &  
Marilyn Darling  
Dr Suzanne Davies  
Sandy & Jane Dawson  
Susanne de Ferranti  
Roderick & Gillian Deane  
Fran Derwent  
Dinosaur Designs  
Kay Doyle  
James Draper & Susan Boutwell  
Ari & Lisa Droga  
Daniel & Lyndell Droga  
Helen Eager & Christopher Hodges  
Carrie Elton  
Michele Ferguson  
Sandra & Paul Ferman  
Susan Field  
Leon Fink & Jenny Turpin  
David Finlay  
Dr Barrie Fraser &  
Mrs Wendy Fraser  
Kathy Freedman  
Judy & Jim Friend  
Richard & Jan Frolich  
Glen-Marie Frost  
Patricia Gerahty

Joseph Gersh AO  
Simon Goh  
Bradford Gorman &  
Anthony Ewart  
Phillip & Vivien Green  
Stephen & Sharon Green  
Robert Green & Maria Johnson  
Fiona Griffiths  
Julian & Stephanie Grose  
Dr Mary Haines  
Sally Hampshire  
Angelo & Despina Hatsatouris  
Judi Hausmann  
Bruce Hawker  
Sally Herman  
Jean Herron  
Andrew Heys & Catherine Hunter  
Dr Ian Hill & Morna Seres  
Michael & Doris Hobbs  
Peter & Sandra Hofbauer  
Peter & Divonne Holmes a Court  
Cherry Hood & Graham Jones  
Bee Hopkins  
Andrew L Horsley  
Sir Barry Humphries  
Dr John & Mrs Mary Indyk  
Gordon Jackson  
Davina Jackson & Chris Johnson  
Greg & Kim Jones  
Erika Jumikis  
Elsa Maria & Binu Katari  
Judy & Roger Kaye  
Barry Keldoulis  
Russell Kennett & Donna  
Bosomworth  
David & Angela Kent

Lesley Kernaghan  
Keith & Maureen Kerridge  
Michael King  
Christopher & Anne Knoblanche  
Doug & Sue Knox  
Kate & Sarah Knox  
Phyllis Koshland  
Christopher Kuan  
Kylie Kwong  
John Landerer CBE AM &  
Michelle Landerer  
Annette Larkin  
Paula Latos-Valier & Biron Valier  
Julian Lavigne  
Dr Michael & Mrs Alison Lawless  
Marita Leuver  
Christine M Liddy AO &  
David B Liddy  
Harvey Light  
Kathryn Lim  
Campbell & Susie Lobb  
Andrew & Amanda Love  
Richard Ludbrook  
David Maloney & Erin Flaherty  
Roy Manassen  
Jenny Manton  
Scott Marinchek  
Mary Rossi Travel  
Peter & Jan McGovern  
Guy McKanna  
Nicky & Bruce McWilliam  
Fran & Tony Meagher  
Odetta Medich  
Scot & Fiona Menzies  
Dominik Mersch  
Bernice Miles

Jan Minchin  
Simon Moore  
Fiamma Morton  
Kingsley Munday  
Dr Mark Nelson &  
Mrs Louise Nelson  
Dr Clinton Ng  
Mr Richard Paiement &  
Dr Malcolm Pike  
Karyn Paluzzano MP  
Michael & Mary Parkinson  
Lisa & Egil Paulsen  
Richard & Natalie Peake  
Arvid & Karen Petersen  
Geoff & Sue Pike  
Andrew & Chloe Podgornik  
Diana Polkinghorne  
Sam Pratten  
Ted Pretty  
Dr Dick Quan & Mr John McGrath  
The Annabel Rupert Myer  
Foundation  
Peter Reeve  
Carolyn Rendle  
Crispin Rice  
David Robb & Bronia Iwanczak  
Kalli & Brian Rolfe  
Alexandra Rose  
Sue Rose & Alan Segal  
Amanda Rowell  
Anna & Morry Schwartz  
David & Gillian Serisier  
Bernard & Anna Shafer  
Greg & Kathy Shand  
Vivienne Sharpe  
William & Nikki Silverman

Gillian Simon & Darren Kindrachuk  
Paul & Dalia Sinclair  
Skadden Arps Slate Meagher & Flom  
Sandra & Barry Smorgon  
Christopher Snelling &  
Michael Baker  
Bruce & Barbara Solomon  
Ezekiel Solomon  
Darren J Spain  
Phil Staub & Jackie Vidor  
Rebecca Stehli  
Ursula Sullivan & Joanna Strumpf  
Irene Sutton  
Peter & Maree Thomas  
Nick & Miranda Tobias  
Pamela Uther  
Isaac & Susie Wakil  
John Walton AM  
Sam & Judy Weiss  
Ivan & Karel Wheen  
Jane-Marie Whiston  
Ian Wilcox & Mary Kostakidis  
Virginia Wilson  
Neil & Jill Wilson  
Julia Wokes  
Justin & Annette Wright  
Belinda Yabsley & Tony Goldsack  
Vera Yakimenko  
Tracy Zietsch  
Brian Zulaikha  
Anonymous (7)

## MCA Visitor Statistics

Visitor Category	2005	2006	2007
Gallery/Exhibition Visitors	359,305	416,168	418,339
Out of Hours MCA Events	5,287	5,421	2,775
<b>Total Gallery Visitors</b>	<b>364,592</b>	<b>421,589</b>	<b>421,114</b>
Touring Exhibitions	32,330	53,427	89,831
<b>Total – exhibition/event visitors</b>	<b>396,922</b>	<b>475,016</b>	<b>510,945</b>
<b>Other Visitors</b>			
Commercial Functions	41,661	46,987	48,100
MCA Café traffic	55,133	61,023	65,855
<b>Total Other</b>	<b>96,794</b>	<b>108,010</b>	<b>113,955</b>
<b>Total Traffic</b>	<b>493,716</b>	<b>583,026</b>	<b>624,900</b>

Notes: Traffic Pro introduced in 2005; 2006 touring figure does not include Ricky Maynard in Busan – 1,249,789 (Busan Biennale official figures); 2007 excludes 91,330 Ricky Maynard “10 Days on the Island Festival”; Out of Hours MCA Events since 2005 only tracks Public Program Events, not numbers at openings.



Installation view *Shahzia Sikander* at MCA, summer 2007/08 photo Jenni Carter



Installation view *MCA Collection New Acquisitions 2007* at MCA, winter 2007 photo Jenni Carter

## MCA Collection

In 2007 the MCA increased its holdings of art works in the permanent collection by 185 works. They include two installations based on painting, six major installations and new works incorporating screen-based imagery, and three bodies of work by photographic artists.

The MCA is Australia's only museum dedicated to exhibiting and collecting the work exclusively of contemporary artists. As a collecting institution, it responds to ideas and influences shaping current practice, and reflects the history and growth of its permanent collection through exhibitions at the MCA and touring.

Works acquired for the MCA Collection take into account key areas of strength, including Australian painting (Juan Davila and Andrew McQualter), works in less traditional media such as installation, film and video (Stephen Birch, Kate Murphy, Susan Norrie, David Noonan, Patricia Piccinini, Andrew Sunley Smith) and photography (Paul Knight, Trent Parke, Lynne Roberts-Goodwin).

The recent purchases also reflect the Museum's exhibition history, with a number of artists' works being acquired subsequent to MCA solo and group exhibitions, and in response to the Museum's annual *Primavera* exhibition of young Australian artists.

Louise Weaver's delicately crocheted *Oracle Fox* is a significant new sculptural addition to the MCA Collection. Other recent acquisitions by John Barbour and Nell engage with manual techniques such as stitching and beading, and unconventional 'painterly' materials such as silk and sequins.

A distinguishing feature of many works acquired in 2007 is the global reach of the artists. While the artists are Australian, a number have travelled and worked abroad through artistic residencies and fellowships in the last two years. Jess MacNeil's works respond to time spent in India in 2005, while Lynne Roberts-Goodwin's photographs of endangered falcon populations have been made during the artist's travels in the United Arab Emirates and wider Gulf region.

The MCA increased its holding of works by artists who have exhibited in the annual *Primavera* exhibition (Fiona Lowry, Andrew McQualter, Nell, David Noonan, Pedro Wonaeamirri) and was proud to accept a donation of 163 prints and posters by Australian and international artist collectives predominantly from the 1970s and 80s. The works were offered by Professor Terry Smith under the Cultural Gifts Program, enriching the MCA's holdings of political posters exhibited recently in the touring exhibition *Multiplicity*.

## MCA Collection Purchases and Gifts

The following is a list of purchases/gifts of works that are now part of the MCA collection. In 2007, 20 works were purchased and 166 artworks were gifted to the MCA.

### Stephen Birch

*The Trip (3 parts)* 2005  
fibreglass, wood, synthetic polymer paint,  
electric light  
Museum of Contemporary Art,  
purchased with funds provided by  
the Coe and Mordant families, 2007

### Stephen Birch

*Moon head / The Trip (study)* 2005  
watercolour on paper  
Museum of Contemporary Art,  
gift of the artist, 2007

### Juan Davila

*Panorama of Santiago, Chile* 2003  
oil on canvas  
Museum of Contemporary Art,  
purchased with funds provided by  
the Coe and Mordant families, 2007-2009

### Paul Knight

*Untitled (Woman and naked man in  
bathroom)* 2007  
C type photograph  
Museum of Contemporary Art,  
purchased with funds provided by  
the Coe and Mordant families, 2007

### Paul Knight

*Nathan* 2007  
archival pigment on cotton rag  
Museum of Contemporary Art,  
purchased with funds provided by  
the Coe and Mordant families, 2007

### Fiona Lowry

*lost to nothing* 2006  
acrylic on canvas  
Museum of Contemporary Art,  
purchased with the assistance of Dr Edward  
and Mrs Cynthia Jackson, Richard Paiement  
and Malcolm Pike, 2007

### Andrew McQualter

*untitled* 2006-2007  
synthetic polymer paint and graphite on wall  
[wall drawing / painting]  
Museum of Contemporary Art,  
purchased with the assistance of Carol  
Schwartz AM & Alan Schwartz AM, 2007

### Kate Murphy

*Prayers of a Mother (10 parts)* 1999  
5 channel digital video installation,  
stereo sound  
Museum of Contemporary Art,  
purchased with funds provided by  
the Coe and Mordant families, 2007

### Nell

*Sunset* 2002  
arches watercolour paper and paint  
Museum of Contemporary Art,  
gift of Lionel Bawden, 2007

### David Noonan

*Owl* 2004  
DVD, from Super 8 (1 x dig Betacam; 1 x dvd)  
Museum of Contemporary Art,  
gift of Uplands Gallery, Melbourne  
and the artist

### David Noonan

*Untitled* 2007  
unique silkscreen print on linen  
Museum of Contemporary Art,  
purchased with funds provided by  
the Coe and Mordant families, 2007

### Susan Norrie

*passenger* 2003  
5 channel digitally manipulated looped DVD  
Museum of Contemporary Art,  
purchased with funds provided by  
the Coe and Mordant families, 2007

### Robert Owen

*Florentia* 2006  
painted steel  
Museum of Contemporary Art,  
purchased with funds provided by  
the Coe and Mordant families, 2007

### Trent Parke

*Sharkbay WA* from the series  
*'Welcome to Nowhere'* 2006  
C type print, framed  
Museum of Contemporary Art,  
purchased with funds provided by  
the Coe and Mordant families, 2007

### Trent Parke

*Sharkbay #2 WA* from the series  
*'Welcome to Nowhere'* 2006  
C type print  
Museum of Contemporary Art,  
purchased with funds provided by  
the Coe and Mordant families, 2007

### Patricia Piccinini

*Sandman* 2002  
16mm film transferred to DVD  
Museum of Contemporary Art,  
purchased with funds provided by  
the Coe and Mordant families, 2007

### Lynne Roberts-Goodwin

5 works from the series *AZURE SAQR*  
*AZURE SAQR #1* 2003-04  
*AZURE SAQR #2* 2003-04  
*AZURE SAQR #3* 2003-04  
*KALEEF AND SHEIKHS' SAQR* 2003-04  
*GULF DESERT SAQR* 2003-04  
c-type photographs  
Museum of Contemporary Art,  
purchased with funds provided by  
the Coe and Mordant families, 2007

### Andrew Sunley Smith

*Migratory Projects: The Drive Out Cinema  
Australia / Denmark / Scotland* 2005-06  
DVD film and dragged furniture  
Museum of Contemporary Art,  
purchased with funds provided by  
the Coe and Mordant families, 2007

### Various artists

Collection of 163 posters from Australian and  
international poster collectives and individual  
artists c.1970s-1980s  
screenprints and lithographs  
Museum of Contemporary Art,  
gift of Professor Terry Smith, 2007

### Pedro Wonaeamirri

*Pwaja-Pukumani Body Paint Design* 2006  
ochre on linen  
Museum of Contemporary Art,  
purchased with funds provided by  
the Coe and Mordant families, 2007

### Pedro Wonaeamirri

*Tutini* 2006  
ochres on ironwood  
Museum of Contemporary Art,  
purchased with funds provided by  
the Coe and Mordant families, 2007

## Outward Loans Starting or Ending in 2007

The following lists outward loans from the MCA Collection both nationally and internationally. In 2007, a total of 31 works from the MCA's Collection were loaned to 11 Australian venues and 1 international Festival.

### The Power Institute, University of Sydney

23 Jul 2006 - 23 Jul 2007

#### Works:

John Power *Nature Morte (Fleurs) (Still life (Flowers))*

John Power *(Still life with toothbrush)*

### Lord Mayor's Office, City of Sydney

*Lord Mayor Office Hang*

12 Aug 2006 - 12 Aug 2007

#### Works:

Sean Scully *Orange slide*

### National Gallery of Victoria, NGV

*Howard Arkley: The Retrospective*

17 Oct 2006 - 31 Oct 2007

#### Tour venues:

National Gallery of Victoria, NGV  
17 Nov 2006 - 25 Feb 2007

Art Gallery of New South Wales, AGNSW  
10 Mar 2007 - 06 May 2007

Queensland Art Gallery  
01 Jul 2007 - 30 Sep 2007

#### Works:

Howard Arkley *Felony* (shown at NGV only)

Howard Arkley *The cacti succulents*

### The Deloitte Foundation

*Girl Band*

11 Oct 2006 - 06 Apr 2007

#### Works:

Fiona Foley *Badtjala Woman (two sets of beads)*

Fiona Foley *Badtjala Woman (crossed string)*

Fiona Foley *Badtjala Woman (with collecting bag)*

### National Gallery of Victoria, NGV

*Gordon Bennett: A survey*

06 Aug 2007 - 22 Apr 2009

#### Tour venues:

National Gallery of Victoria, NGV  
06 Sep 2007 - 13 Jan 2008

Queensland Art Gallery  
10 May 2008 - 30 Aug 2008

Art Gallery of Western Australia  
20 Dec 2008 - 22 Mar 2009

#### Works:

Gordon Bennett *Untitled (dismay, displace, disperse, dispire, display, dismiss)*

### Mornington Peninsula Regional Art Gallery

*Emotions*

18 Mar 2007 - 24 Jul 2007

#### Works:

Linda Marrinon *Sorry*

### Campbelltown Arts Centre

*Heavy Weather*

02 Feb 2007 - 07 May 2007

#### Works:

Howard Arkley *Untitled*

Howard Arkley *Well situated home*

### National Gallery of Victoria, NGV

*Modern Britain 1900-1960*

15 Oct 2007 - 24 Mar 2008

#### Works:

John Power *Femme à l'ombrelle (Woman with parasol)*

### National Gallery of Victoria, NGV

*Art and Life: Joseph Beuys and Rudolf Steiner*

25 Sep 2007 - 17 Mar 2008

#### Works:

Joseph Beuys *So kann die Parteiendiktatur überwunden werden (How the dictatorship of the parties can be overcome)*

Joseph Beuys *Felt suit*

Joseph Beuys, Modern Art Agency, Giancarlo Pinaldi *La rivoluzione siamo Noi (We are the revolution)*

Joseph Beuys *Erdtelefon (Earth telephone)*

### Den Haag Sculptuur/The Hague Sculpture

*De Overkant/Down-Under*

25 May 2007 - 09 Oct 2007

#### Works:

Noel McKenna *Country Rail Network of Australia*

### FJMT Architects

24 Jul 2007 - 01 Feb 2008

#### Works:

Larry Zox *Untitled (Star series - orange)*

Larry Zox *Untitled (Diamond drill series - violet point on drill)*

Larry Zox *Untitled (Diamond drill series - orange point on drill)*

Sydney Ball *Canto no IV*

Kerrie Poliness *Untitled*

Richard Serra *Leo*

Jasper Johns *Leo*

Craig Wood *The Paragon Press Safeway gel air freshener, alpine garden (detail) (from the portfolio London)*

Joseph Kosuth *Titled Quotation (for L.C.)*

### Lawrence Wilson Art Gallery

*The System of Nature: contemporary art, plants, poetics and taxonomy;*

01 Sep 2007 - 07 Dec 2007

#### Works:

Janet Laurence *Cellular Gardens*

### Lake Macquarie City Art Gallery

*Float*

01 Dec 2007 - 03 Mar 2008

#### Works:

Tim Silver *Untitled (adrift)*



Installation view *Callum Innes: From Memory* at MCA, summer 2007/08 photo Jenni Carter

## Financial Statements 2007

Museum of Contemporary Art Limited  
ACN 003 765 517  
ABN 15 003 765 517  
A company limited by guarantee

### Contents

Financial Report	Page 50 – 55
Independent auditor's report to the members	Page 56 – 58
Income statement	Page 59
Balance sheet	Page 60
Statement of changes in equity	Page 61
Cash flow statement	Page 61
Notes to the financial statements	Page 62 to 78
Directors' declaration	Page 79

## Financial Report for the year ended 31 December 2007

Museum of Contemporary Art Limited is a company incorporated and domiciled in Australia. Its registered office and principal place of business is:

Museum of Contemporary Art Limited  
140 George Street  
Sydney NSW 2000.

The financial report was authorised for issue by the directors on 31 March 2008. The directors have the power to amend and reissue the financial report.

This report is presented in Australian currency.

Through the use of the internet, we have ensured that our corporate reporting is timely and complete. All press releases, financial reports and other information are available on our website: [www.mca.com.au](http://www.mca.com.au).

## Directors' report

For the year ended 31 December 2007

Your directors present their report on the Company for the year ended 31 December 2007.

### Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report:

David Coe

Andrew Love

Peter Steigrad

Peter Ivany

Mikala Dwyer

Cathy Harris

Larissa Behrendt

Sue Cato was appointed a director on 6 August 2007 and continues in office at the date of this report.

Carol Schwartz and Matthew Cullen were directors from the beginning of the financial year until their resignation on 28 August 2007.

## Directors' report

For the year ended 31 December 2007

### Meetings of directors

The numbers of meetings of the Company's board of directors held during the year ended 31 December 2007, and the numbers of meetings attended by each director were:

	Full meetings of directors	
	" Meetings Held "	" Meetings Attended "
David Coe	6	5
Andrew Love	6	4
Peter Steigrad	6	6
Peter Ivany	6	5
Carol Schwartz	3	1
Mikala Dwyer	6	5
Matthew Cullen	3	1
Cathy Harris	6	4
Larissa Behrendt	6	3
Sue Cato	4	4

## Directors' report

For the year ended 31 December 2007

### Principal activities

The principal activity of the Company was the operation of a Museum of Contemporary Art.

Operations for the year ended 31 December 2007, resulted in a surplus of \$157,758 [2006: surplus of \$1,190,598].

### Dividends

The Company is a Company limited by guarantee and is restricted from declaring any dividends.

### Significant changes in the state of affairs

During the year ended 31 December 2007, there was no significant change in the state of affairs of the Company.

### Matters subsequent to the end of the financial year

There has not been any matter or circumstance that has arisen since the end of the financial year (refer to subsequent events note 21 in the financial report), that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the company in subsequent years. No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Company, controlled entity or a related body corporate with the director, a firm of which the director is a member or an entity in which the director has a substantial financial interest.

### Environmental regulation

There are no significant environmental regulations which affect the Company's operations.

## Directors' report

For the year ended 31 December 2007

### Insurance of officers

During the financial year, the company paid a premium of \$12,115 to insure the directors, secretary and senior officers of the company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

### Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the Corporations Act 2001.

### Likely developments and expected results of operations

Information on likely developments in the company's operations and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

## Directors' report

For the year ended 31 December 2007

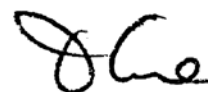
### Auditors' independence declaration

A copy of the auditors' independence declaration as required under Section 307C of the Corporations Act 2001 is set out from page 56 to 58.

### Audit

PricewaterhouseCoopers continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of the directors.



**David Coe**  
Chairman of the board

Sydney 31 March 2008



**Sue Cato**  
Director

## Auditor's Independence Declaration

PricewaterhouseCoopers  
ABN 52 780 433 757

Darling Park Tower 2  
201 Sussex Street  
GPO BOX 2650  
SYDNEY NSW 1171  
DX 77 Sydney  
Australia  
Telephone +61 2 8266 0000  
Facsimile +61 2 8266 9999

As lead auditor for the audit of Museum of Contemporary Art Limited for the year ended 31 December 2007, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Museum of Contemporary Art Limited during the period.



NR McConnell

Partner  
PricewaterhouseCoopers

Sydney

31 March 2008

## Independent auditor's report to the members of

### Museum of Contemporary Art Limited

PricewaterhouseCoopers  
ABN 52 780 433 757

Darling Park Tower 2  
201 Sussex Street  
GPO BOX 2650  
SYDNEY NSW 1171  
DX 77 Sydney  
Australia  
Telephone +61 2 8266 0000  
Facsimile +61 2 8266 9999

#### Report on the financial report

We have audited the accompanying financial report of Museum of Contemporary Art Limited (the company), which comprises the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for Museum of Contemporary Art Limited.

#### Directors' responsibility for the financial report

The directors of Museum of Contemporary Art Limited are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit 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 procedures selected depend on the auditor's 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, the auditor considers 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 accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

For further explanation of an audit, visit our website  
<http://www.pwc.com/au/financialstatementaudit>.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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

**Matters relating to the electronic presentation of the audited financial report**

This auditor's report relates to the financial report of Museum of Contemporary Art Limited (the company) for the year ended 31 December 2007 included on Museum of Contemporary Art Limited's web site. The company's directors are responsible for the integrity of the Museum of Contemporary Art Limited web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the statements. It does not provide an opinion on any other information which may have been hyperlinked to/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 this web site.

**Independence**

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

**Auditor's opinion**

In our opinion:

- (a) the financial report of Museum of Contemporary Art Limited is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the company's financial position as at 31 December 2007 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.

  
PricewaterhouseCoopers

  
NR McConnell  
Partner

Sydney  
31 March 2008

## Income Statement

For the year ended 31 December 2007

	Notes	2007 \$	2006 \$
<b>Revenue</b>	3	<b>11,253,746</b>	<b>11,477,335</b>
<b>Other income</b>	4	<b>22,606</b>	<b>640</b>
<b>Expenses</b>			
Depreciation & Amortisation expenses	5	(450,132)	(437,062)
Employee benefits expense		(4,375,066)	(4,111,642)
Cost of goods sold		(604,738)	(608,492)
Exhibition & education project costs		(2,284,598)	(2,028,358)
Advertising & marketing project costs		(282,101)	(223,505)
Cleaning		(235,190)	(200,655)
Contractors & Artist fees		(56,101)	(110,543)
Insurance		(146,261)	(192,240)
Electricity		(462,495)	(410,955)
Marketing & Promotion		(234,038)	(215,239)
Repairs and Maintenance		(273,230)	(257,364)
Security		(270,761)	(305,812)
Telephone		(114,505)	(91,602)
Travel Local & Overseas		(173,167)	(129,028)
Printing & Stationery		(75,505)	(85,384)
Signage & Display		(22,317)	(61,443)
Storage Rental		(71,017)	(70,290)
Computer Maintenance & Consumables		(109,356)	(90,818)
Other expenses		(878,016)	(656,945)
<b>Profit before income tax expense</b>	5	<b>157,758</b>	<b>1,190,598</b>
Income tax expense		-	-
<b>Net profit</b>		<b>157,758</b>	<b>1,190,598</b>

The above Income Statement should be read in conjunction with the accompanying notes.

## Balance Sheet

As at 31 December 2007

	Notes	2007	2006
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents	8	3,674,437	5,098,556
Trade and other receivables	9	530,101	503,978
Inventories	10	401,260	426,831
Prepayments	11	19,565	5,589
<b>Total current assets</b>		<b>4,625,363</b>	<b>6,034,954</b>
<b>Non-current assets</b>			
Plant and equipment	12	13,937,304	13,783,776
<b>Total non-current assets</b>		<b>13,937,304</b>	<b>13,783,776</b>
<b>Total assets</b>		<b>18,562,667</b>	<b>19,818,730</b>
<b>Current liabilities</b>			
Trade and other payables	13	1,518,945	1,091,599
Provisions	14	153,316	369,224
Income in Advance	15	611,923	2,237,182
<b>Total current liabilities</b>		<b>2,284,184</b>	<b>3,698,005</b>
<b>Net assets</b>		<b>16,278,483</b>	<b>16,120,725</b>
<b>Equity</b>			
Retained Profits	16	16,278,483	16,120,725
<b>TOTAL MEMBERS' FUNDS</b>		<b>16,278,483</b>	<b>16,120,725</b>

The above Balance Sheet should be read in conjunction with the accompanying notes.

## Statement of Changes in Equity

For the year ended 31 December 2007

	Notes	2007	2006
		\$	\$
<b>Total equity at the beginning of the financial year</b>		<b>16,120,725</b>	<b>14,930,127</b>
Profit for the year	16	157,758	1,190,598
<b>Total equity at the end of the financial year</b>		<b>16,278,483</b>	<b>16,120,725</b>

## Cash Flow Statement

For the year ended 31 December 2007

	Notes	2007	2006
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of goods and services tax)		10,046,133	12,616,397
Payments to suppliers and employees (inclusive of goods and services tax)		(11,207,869)	(10,935,084)
Interest received		261,418	232,882
<b>Net cash (outflow) inflow from operating activities</b>	26	<b>(900,318)</b>	<b>1,914,195</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(582,257)	(528,650)
Proceeds from sale of plant and equipment		58,456	640
<b>Net cash (outflow) from investing activities</b>		<b>(523,801)</b>	<b>(528,010)</b>
<b>Net increase (decrease) in cash &amp; cash equivalents</b>		<b>(1,424,119)</b>	<b>1,386,185</b>
Cash & cash equivalents at beginning of the year	8	5,098,556	3,712,371
<b>Cash &amp; cash equivalents at the end of year</b>	8	<b>3,674,437</b>	<b>5,098,556</b>

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

# Notes to Financial Statements

## 1. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the year presented, unless otherwise stated.

### (A) BASIS OF PREPARATION

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001.

#### Compliance with IFRSs

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRSs ensures that the financial report of the company complies with International Financial Reporting Standards (IFRSs).

#### Historical cost convention

These financial statements have been prepared under the historical cost convention.

#### Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The directors estimate that the residual value of works of art is at least equal to the cost. As a result, while work of arts are carried at cost, they are not depreciated. The residual value and recoverable amount of work of arts is based on the directors' view of the appreciating value of the MCA collection.

### (B) FOREIGN CURRENCY TRANSLATION

#### (i) Functional and presentation currency

Items included in the financial statements of each of the Company's operations are measured using the currency of the primary economic environment in which it operates ("the functional currency"). The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the

translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Translation differences on non-monetary items are reported as part of the fair value gain or loss.

### (C) REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, duties and taxes paid. Revenue is recognised for the major business activities as follows:

#### (i) Trading revenue

Income from sale of goods in the store is recognised upon delivery of goods.

#### (ii) Grants and donations

Grants and donations received are recognised as revenue when MCA obtains control of the grants and donations or the right to receive the grants and donations.

#### (iii) Sponsorship income

Income received from sponsors for Corporate Membership is recognised when MCA obtains control of the sponsorship or the right to receive the sponsorship. Whilst income from Corporate Sponsorship is amortised over the life of sponsorship.

#### (iv) Function Room Hire

Function Room Hire income are recognised when services are rendered.

#### (v) Rental Income

Rental income is recognised on a straight line basis over the lease term.

### (D) EXHIBITION INCOME AND EXPENDITURE

The Company, as part of its activities, organises exhibitions and other projects of contemporary works, both from Australia and overseas. Such exhibitions and other projects may incur costs and expenses in years prior to them being held. In addition, the Company seeks sponsorships and grants to offset those expenses and these may also be received prior to the exhibition or other project.

## (E) IMPAIRMENT OF ASSETS

Assets that have an definite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

## (F) EMPLOYEE ENTITLEMENTS

### (i) Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other creditors in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

### (ii) Long Service Leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

## (G) DEPRECIATION & AMORTISATION

Depreciation is calculated using the straight line basis to allocate their cost or revalued amounts, net of their residual values, over the estimated useful lives, as follows:

Plant and Equipment	3 - 5 Years
Motor Vehicles	5 Years
Books and Publications	5 Years
Furniture and Fittings	2 - 9 Years
Computer Equipment	3 - 5 Years
Works of Art	Refer 1 (I)

Amortisation of the leasehold improvements is calculated on the straight line basis so as to write off the net cost over the remainder of the lease term ending in 2039.

## (H) LEASEHOLD IMPROVEMENTS

The MCA entered into an agreement to lease with Sydney Harbour Foreshore Authority for a term of thirty seven years from 1 January 2002 to 15 March 2039. The expenditure on Leasehold Improvements has been recognised as an asset of the Company. Leasehold Improvements are amortised over the shorter of their useful life or the remaining period of the lease.

The MCA entered into an agreement to lease storage facilities with Arts NSW for a term of ten years from 1 August 2003 to 31 July 2013. The expenditure on Leasehold Improvements has been recognised as an asset of the Company. Leasehold Improvements are amortised over the shorter of their useful life or the remaining period of the lease.

## (I) WORKS OF ART

The Company acquires and is gifted art from time to time. Such works when acquired are capitalised at their acquisition cost. Works of Art gifted to the Museum have been recognised at fair value at the time of the gift. Expenses relating to the acquisition, including freight and packaging where applicable, are written off in the year in which they are incurred.

The Company also, from time to time, holds on trust, works of art belonging to various other bodies. These works are not reflected within the financial statements of the Company.

## (J) BOOKS AND PUBLICATIONS

Books and Publications acquired for the Library are capitalised at their acquisition cost. Books and Publications gifted to the Museum are brought to account if of value. The books and publications are depreciated in accordance with (G) above.

## (K) CASH AND CASH EQUIVALENTS

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## (L) INVENTORIES

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

## 2. Financial Risk Management

### (M) TRADE RECEIVABLES

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

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly within other expenses. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the impairment loss is recognised in the income statement.

### (N) TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

### (O) BORROWINGS

The MCA has no outstanding loans to any parties for the 2007 financial year.

### (P) J W POWER BEQUEST AND THE UNIVERSITY OF SYDNEY

The MCA entered in the management agreement with the University of Sydney on 31 December 2001 in which the University appoints the Museum as manager of the Collection. At that time the University also waived all outstanding loans and interest owed by the Museum to the Bequest in return for an on-going agreement to provide Services to the Collection. The value of those works is not reflected in the financial statements.

### (Q) NEW ACCOUNTING STANDARDS AND UIG INTERPRETATIONS

Certain new accounting standards and Interpretations have been published that are not mandatory for 31 December 2007 reporting periods. The Company has not early adopted these new accounting standards and Interpretations for the year ended 31 December 2007. The Company is in the process of making an assessment of the impact of these new standards and Interpretations and has so far concluded that these new standards and interpretations would not have a significant impact on its results of operations and financial position.

### (A) CREDIT RISK

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. For customers, management assesses the credit quality of the customer, taking into account their financial position, past experience and other factors. Compliance with credit limits by customers is regularly monitored by management.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

### (B) LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash. The company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in term deposits.

#### Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Company - At 31 December 2007	Less than 6 months (\$)	6-12 months (\$)	Between 1 and 2 years (\$)	Between 2 and 5 years (\$)	Over 5 years (\$)	Total contractual cash flows (\$)	Carrying amount (assets)/ liabilities (\$)
Trade Payables	867,698					867,698	867,698
Other Payables	651,247	69,900	69,900	209,700	40,775	1,041,522	1,041,522

### (C) FAIR VALUE ESTIMATION

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

### 3. Revenue

	Notes	2007	2006
		\$	\$
<b>Revenue</b>			
Trading Revenue	23	998,135	989,096
<b>Other Revenue:</b>			
Membership Income		24,959	24,081
Grants:			
Arts NSW	22(i)	3,298,500	3,036,800
Australia Council	22(ii)	596,766	601,888
Sydney Harbour Foreshore Authority		-	300,000
Visions of Australia	22(iii)	206,000	35,000
Other	22(iv)	94,000	20,000
Sponsorship		704,531	454,906
Donations		580,502	1,034,894
Education Income		62,165	70,229
Entrance Fees		16,377	190,728
Function Room Hire		1,522,267	1,507,666
Fundraising Events		223,645	213,615
Rent Received		2,248,376	2,223,758
Other		148,852	112,905
		<b>10,725,075</b>	<b>10,815,566</b>
<b>Revenue from outside the operating activities</b>			
Interest Received		261,418	232,882
Acquisition Fund		210,000	245,750
Gifts of Work to the Collection		57,253	183,137
		<b>528,671</b>	<b>661,769</b>
<b>Revenue from ordinary activities</b>		<b>11,253,746</b>	<b>11,477,335</b>

### 4. Other Income

	Notes	2007	2006
		\$	\$
Net gain on disposal of plant & equipment		22,606	640

### 5. Profit Before Income Tax Expense

Profit before income tax expense includes the following specific net gains and expenses:

	Notes	2007	2006
		\$	\$
<b>Net gains</b>			
Net gain on disposal of Plant & Equipment		22,606	640
<b>Expenses</b>			
Cost of sales of goods		604,738	608,492
<b>Depreciation</b>			
Plant & Equipment		98,548	104,645
Furniture & Fittings		55,472	55,129
Computer Equipment		46,018	34,339
Motor Vehicle		14,853	9,268
<b>Total depreciation</b>		<b>214,891</b>	<b>203,381</b>
<b>Amortisation</b>			
Leasehold improvements		235,241	233,681
<b>Other provisions</b>			
Employee entitlements		34,915	70,947
Stock write-down and obsolescence		(1,187)	(5,922)
<b>Total other provisions</b>		<b>33,728</b>	<b>65,025</b>

### 6. Auditors Remuneration

Remuneration for audit of the financial report of the company	35,000	31,000
Other Assurance Services	1,500	1,500
<b>Total Auditors Remuneration</b>	<b>36,500</b>	<b>32,500</b>

### 7. Income Tax

The Company has been granted an exemption from paying income tax under section 50-5 of the *Income Tax Assessment Act (1997)*.

## 8. Current Assets – Cash and Cash Equivalents

	Notes	2007	2006
		\$	\$
Cash on hand		2,900	2,650
Cash at bank:			
Cheque account - Operation		327,159	704,854
Cheque account - Donation		81,609	121,748
Cash Management Fund and Term Deposit		3,205,004	4,204,932
Capital Appeal Fund Account		54,753	43,802
Belinda Jackson Acquisition Fund		3,012	20,570
		<b>3,674,437</b>	<b>5,098,556</b>

Cash at bank earns interest at variable rates. Weighted average interest rate is 6.33%.

## 9. Current Assets – Trade Receivables

	Notes	2007	2006
		\$	\$
Trade Receivables		455,807	359,449
Other Receivables		74,294	144,529
		<b>530,101</b>	<b>503,978</b>

### Past due but not impaired

As of 31 December 2007, trade receivables of \$50,237 (2006: \$149,340) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

	2007	2006
	(\$)	(\$)
Current	405,570	210,109
30 days	36,207	140,917
60 days	9,403	2,114
90 days	4,627	6,309
<b>Total</b>	<b>455,807</b>	<b>359,449</b>

The other classes within other receivables do not contain impaired assets and are not past due. Based on the credit history of these, it is expected that these amounts will be received when due.

## 10. Current Assets – Inventories

	Notes	2007	2006
		\$	\$
Finished goods	1(L)	428,917	455,675
Less: Provision for Stock Write-down		(15,435)	(5,435)
Less: Provision for Stock Obsolescence		(12,222)	(23,409)
		<b>401,260</b>	<b>426,831</b>

## 11. Current Assets – Prepayments

	Notes	2007	2006
		\$	\$
Other		19,565	5,589
		<b>19,565</b>	<b>5,589</b>

## 12. Non-Current Assets – Plant & Equipment

	Notes	2007 \$	2006 \$
Leasehold Improvements, at cost	1(H)	8,499,333	8,470,042
Less: Accumulated Depreciation	1(G)	(3,022,948)	(2,787,706)
<b>Net Book Value</b>		<b>5,476,385</b>	<b>5,682,336</b>
Plant & Equipment, at cost		572,090	559,406
Less: Accumulated Depreciation		(464,661)	(389,305)
<b>Net Book Value</b>		<b>107,429</b>	<b>70,101</b>
Works of Art, at cost	1(I)	7,892,502	7,579,368
Less: Accumulated Depreciation	1(G)	-	-
<b>Net Book Value</b>		<b>7,892,502</b>	<b>7,579,368</b>
Books & Publications, at cost	1(J)	113,822	113,822
Less: Accumulated Depreciation	1(G)	(113,822)	(113,822)
<b>Net Book Value</b>		<b>-</b>	<b>-</b>
Furniture & Fittings, at cost		495,471	492,872
Less: Accumulated Depreciation		(277,123)	(221,651)
<b>Net Book Value</b>		<b>218,348</b>	<b>271,221</b>
Computer Equipment, at cost		295,897	130,353
Less: Accumulated Depreciation		(129,607)	(83,589)
<b>Net Book Value</b>		<b>166,290</b>	<b>46,764</b>
Motor Vehicle, at cost		118,170	79,490
Less: Accumulated Depreciation		(41,820)	(45,504)
<b>Net Book Value</b>		<b>76,350</b>	<b>33,986</b>
<b>TOTAL PLANT &amp; EQUIPMENT</b>		<b>13,937,304</b>	<b>13,783,776</b>

\* Reconciliations of the carrying amounts of each class of plant and equipment at the beginning and end of the current financial year are set out below:

	Leasehold Improve- ments	Plant & Equipment	Works of Art	Books & Publications	Furniture & Fittings	Computer Equipment	Motor Vehicle	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Carrying amount at 1 January 2007	5,682,336	170,101	7,579,368	-	271,221	46,764	33,986	13,783,776
Additions	29,290	43,919	313,134	-	2,599	165,544	85,024	639,510
Disposals	-	(8,043)	-	-	-	-	(27,807)	(35,850)
Depreciation/ Amortisation expense	(235,241)	(98,548)	-	-	(55,472)	(46,018)	(14,853)	(450,132)
<b>Carrying amount at 31 December 2006</b>	<b>5,476,385</b>	<b>107,429</b>	<b>7,892,502</b>	<b>-</b>	<b>218,348</b>	<b>166,290</b>	<b>76,350</b>	<b>13,937,304</b>

An independent valuation of the company's works of art was carried out by Simon Storey valuers in December 2003. This indicated a market value of \$11,080,891.

## 13. Current Liabilities – Payables

	Notes	2007 \$	2006 \$
Trade Payables		867,698	631,174
Other Payables		651,247	460,425
		<b>1,518,945</b>	<b>1,091,599</b>

### Amounts not expected to be settled within the next 12 months

Other payables include accruals for annual leave. The entire obligation is presented as current, since the company does not have an unconditional right to defer settlement. However, based on past experience, the company does not expect all employees to take the full entitlements of accrued leave within the next 12 months. The following amounts reflect leave that is not expected to be taken within the next 12 months:

	2007 \$	2006 \$
Annual leave obligation expected to be settled after 12 months	86,402	106,451

## 14. Current Liabilities – Provisions

	Notes	2007 \$	2006 \$
Provision for sponsor benefits		10,000	10,000
Provision for long service leave	1(F)	143,316	152,051
		<b>153,316</b>	<b>162,051</b>

### Employee numbers

Average number of employees during the financial year	78	73
---	----	----

## 15. Current Liabilities – Income in Advance

	Notes	2007 \$	2006 \$
Income in Advance		329,100	243,182
Income in Advance: government grant		282,823	1,994,000
		<b>611,923</b>	<b>2,237,182</b>

## 16. Retained Profits

	Notes	2007	2006
		\$	\$
<b>Retained Profits</b>			
Retained profits at the beginning of the financial year		16,120,725	14,930,127
Net profit		157,758	1,190,598
<b>Retained profits at the end of the financial year</b>		<b>16,278,483</b>	<b>16,120,725</b>

Included in the above amounts are:

- Forgiveness of loans	1(P)	6,565,390	6,565,390
- Gifts of works of art to the Collection	1(I)	5,486,204	5,428,951

## 17. Related Parties Transactions

### (a) Directors

The names of persons who were directors of the company at any time during the financial year are as follows: D Coe, A Love, P Steigrad, P Ivany, C Schwartz, M Dwyer, M Cullen, S Cato, C Harris and L Behrendt. All of these persons were also directors during the year ended 31 December 2007, except Sue Cato who was appointed on 6 August 2007. In addition, Carol Schwartz and Matthew Cullen held office as a director until their retirement on 28 August 2007.

### (b) Key management and personnel compensation

Key management personnel compensation for the years ended 31 December 2007 and 2006 is set out below. The key management personnel are all the directors of the company and the five executives with the greatest authority for the strategic direction and management of the company.

	Short-term benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
2007	577,776	72,000	-	-	-	649,776
2006	548,405	69,356	-	-	-	617,761

## 18. Segments

The principal activity of the Company during the year was the management of the Museum of Contemporary Art. The Company operates predominantly in one geographical area, being Australia.

## 19. Share Capital

The Company is a company limited by guarantee and as such does not have authorised or issued capital. Every member of the Company undertakes to contribute to the property of the Company, in the event of the Company being wound up during the time that the member is a member, or within one year afterwards, for payment of the debts and liabilities of the Company contracted before the time at which the member ceases to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributors amongst themselves, such amounts as may be required not exceeding twenty dollars (\$20.00).

## 20. Economic Dependency

The MCA is partially funded by the Government of the State of New South Wales under the auspices of its Arts NSW.

## 21. Subsequent Events

There has not been any matter of circumstance that has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the company in subsequent years.

## 22. Grants

### (i) Arts NSW

Grant of \$3,298,500 [2006: \$3,036,800] was received from Arts NSW for the period from January to December 2007. Grant of \$30,000 was also received in advance from Arts NSW for 2008.

#### The details of the grant are as follows:

- Grant for general running costs \$3,123,500
- Visual Arts and Craft for C3 West project \$200,000 - \$170,000 in 2007 and \$30,000 in advance relating to 2008
- Lloyd Rees lecture grant \$5,000

Grant of \$596,766 [2006: \$601,888] was received from the Australia Council for the period from January to December 2007.

#### The details of grant are as follows:

- VAC KO Grant of \$250,000
- VAB KO Grant of \$267,776
- Grant for "New Australian Stories" of \$70,000
- Grant for "International Market Development and Promotion" of \$8,990

### (iii) Visions of Australia

Grant of \$206,000 [2006: \$35,000] was received from Visions of Australia for the period from January to December 2007. Grant of \$290,600 was also received in advance for 2008 from Visions of Australia.

#### The details of the grant are as follows:

- Grant for Paddy Bedford tour of \$227,500 - \$65,000 in 2007 and \$162,500 in advance for 2008
- Grant for James Angus tour of \$190,000 - \$111,000 in 2007 and \$79,000 in advance for 2008
- Grant for Multiplicity tour of \$79,100 - \$30,000 in 2007 and \$49,100 in advance for 2008

### (iv) Other grants

Grant of \$94,000 [2006: \$20,000] was received for the period from January to December 2007.

#### The details of grant are as follows:

- University of Sydney grant of \$20,000 for Power Bequest collection stocktake
- British Council grant of \$20,000 for Craigie Horsefield and Callum Innes exhibition
- Institute of Contemporary Arts Singapore grant of \$25,000 for Matthew Ngui exhibition
- Gordon Darling Foundation grant of \$25,000 for Matthew Ngui exhibition
- City of Sydney grant of \$20,000 - \$4,000 in 2007 and \$16,000 in advance for 2008

## 23. Trading Account

	2007	2006
	\$	\$
Sales - Merchandise	998,135	989,096
Less: Cost of Goods Sold	(604,738)	(608,492)
<b>Gross Profit</b>	<b>393,397</b>	<b>380,604</b>

## 24. Contingent Liabilities

The Company does not have any contingent liabilities at 31 December 2007.

## 25. Commitments

### (a) Company as lessee

#### Operating leases

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

	2007	2006
	\$	\$
Within one year	69,900	69,900
Later than one year but not later than 5 years	279,600	279,600
Later than 5 years	40,775	110,675
Commitments not recognised in the financial statements	<b>390,275</b>	<b>460,175</b>

### (b) Company as lessor

#### Operating leases

Future minimum lease payments expected to be received in relation to non-cancellable operating leases are as follows:

	2007	2006
	\$	\$
Within one year	2,197,734	2,208,627
Later than one year but not later than 5 years	7,278,260	7,755,774
Later than 5 years	46,328,760	48,048,980
Commitments not recognised in the financial statements	<b>55,804,754</b>	<b>58,013,381</b>

## 26. Reconciliation of net profit to cash used in operating activities

	2007	2006
	\$	\$
<b>Net Profit</b>	<b>157,758</b>	<b>1,190,598</b>
Depreciation and Amortisation	450,132	437,062
Gifts of artworks	(57,253)	(183,137)
Net gain on disposal of fixed assets	(22,606)	(640)
<b>Changes in assets and liabilities:</b>		
(Decrease) Increase in provisions	(8,735)	70,947
(Decrease) Increase in income in advance	(1,625,259)	616,482
(Increase) in receivables	(26,123)	(86,437)
Decrease (increase) in prepayments	(13,976)	6,596
Decrease (increase) in inventory	25,571	(69,584)
Increase in trade creditors	236,524	60,287
Increase (decrease) in other creditors	(16,351)	(127,979)
<b>Net cash inflow from operating activities</b>	<b>(900,318)</b>	<b>1,914,195</b>

There were no bank overdrafts at 31 December 2007.

## Director's Declaration

For the year ended 31 December 2007

In the directors' opinion:

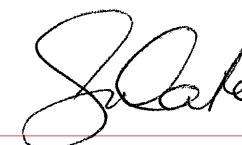
- (a) the financial statements and notes set out on pages 6 to 21 are in accordance with the Corporations Act 2001, including:
- (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the company's financial position as at 31 December 2007 and of its performance, as represented by the results of its operations, changes in equity and cash flows, for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



**David Coe**  
Chairman of the board

Sydney  
31 March 2008



**Sue Cato**  
Director



**Museum of Contemporary Art**

**Circular Quay West**

**The Rocks**

**T: 61 2 9245 2400**

**F: 61 2 9252 4361**

**E: [mail@mca.com.au](mailto:mail@mca.com.au)**

**[www.mca.com.au](http://www.mca.com.au)**



**MCA**  
MUSEUM OF CONTEMPORARY ART