

# POWER INSTITUTE FOR ART & VISUAL CULTURE



ANNUAL REPORT 2014



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## POWER INSTITUTE FOR ART & VISUAL CULTURE

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### MISSION STATEMENT

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

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

### FOUNDATION OFFICERS

#### Honorary Life Members

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

#### Council Members

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

#### Director

Professor Mark Ledbury

## PRESIDENT'S REPORT

LYNN FERN



For the Power Institute, this has been a gratifying year. Departmental members have made an impact in international research through publications and through participation in conferences. Noteworthy here, have been the participation in the College Art Association Conference in New York of senior department members, Jennifer Milam (on the Board) and Mary Roberts (as senior fellow) and Donna Brett delivering a notable paper.

In Sydney, the Getty Foundation funded “Connecting Art Histories: Ambitious Alignments: New Histories of Southeast Asian Art”. The project brought scholars from many parts of Southeast Asia to Sydney for a profitable cultural and art-historical exchange. The Power Institute also funded Hal Foster’s visit, which brought further lustre to the Power Institute’s research and public engagement.

Jennifer Barrett and Jacqueline Millner published a significant book on Australian artists and the contemporary art museum, and in the year to come we can look forward to the publishing of books by Professor Roger Benjamin and Professor Mary Roberts.

Our Director, Mark Ledbury, was commissioned by the Yale Center for British Art to produce a book on James Northcote in conjunction with an exhibition on this artist’s *Fables* – another example of the International reach of Power Institute scholarship and research.

Mark has also enhanced the reputation of the Power Institute through his engagement with major

international sponsors – in particular with the Getty Foundation and with the Mellon Foundation.

The ongoing involvement and participation of these important sponsors has in no small part been due to our Director’s continued application and enterprise.

There have also continued to be a number of significant local contributions to sponsorship of Power Institute lectures, publications, public events and lectures and Mark has worked tirelessly in attracting and maintaining this support.

Collaboration with other institutions – such as the University of Melbourne and the Art Gallery of New South Wales – has been a core value for the Power Institute and it is pleasing to note the successful implementation of this aim and I commend Mark for his successful furthering of such collegial co-operation.

Collaboration was also important in the production of the beautiful Anne Ferran retrospective catalogue – in this case with collaboration from partners in Perth.

Many of us at the Power Institute Foundation hold dear to our hearts the implementation of the New Macleay Museum Project which, in its completed form, will occupy a transformed Macleay building. It is Mark Ledbury’s vision of the possibilities, not only for the Department and the Power Institute, but for the wider community – and his enthusiasm for the entire project – which have ensured that the Foundation and its friends feel a current and continuing commitment to the implementation of this visionary project.

The achievements of the Institute are made simpler by a wonderful team working in the background and I would like here to particularly acknowledge Susan Thomas, Vicki Mallett, Amelia Kelly and Marni Williams.

Most of all, though, for the accomplishment of so much over the past year I would like to acknowledge the efforts our Director, Mark Ledbury. It is his vision, enthusiasm and unflagging energy that have resulted in the dynamic body that is the Power Institute today – a body, which decisively fulfils its charter as a centre of intellectual excellence, for research and for public engagement.

## DIRECTOR'S REPORT

### MARK LEDBURY



I write this report on 2014–15 at Power after a month (February 2015) which amply demonstrates the vitality and success of the Power Institute as a Foundation and as a centre of research and public engagement. In early February, a dozen brilliant minds from all over Southeast Asia convened in Sydney – the opening event of our Getty Foundation sponsored “Connecting Art Histories” project called “Ambitious Alignments: New Histories of Southeast Asian Art” and it was a pleasure to see how that very complex and ambitious project is coming together. Then at the College Art Association conference in New York, I noted the impact of senior colleagues (CAA Board Member Jennifer Milam, and Current CASVA senior fellow Mary Roberts) on the international scene of Art History – as well as the contribution of early-career scholars such as Donna Brett who gave an excellent paper. I also began to speak with the Mellon Foundation about an exciting new partnership. As soon as that cold but revitalising spell in New York was over, it was time to host Hal Foster, one of the great minds of art history, whose visit to Australia was funded by Power through the generosity of a former board member of the Foundation. All these activities – research, public engagement, visible presence on the international scene – are part of the core mission of the Power and it is a pleasure to report on such a successful period.

We’ve celebrated some major steps forward this year, including new funding for the Cité des Arts, through the generous support of our Board Chair, Lynn and Terry Fern. We’ve once again collaborated tightly with

the University of Melbourne, the Art Gallery of New South Wales, and other partners to curate a series of talks, events and activities that demonstrate the vitality of ideas in the visual arts.

The Department has also recruited two new and exciting members of staff. Stephen Gilchrist, who has joined us this Autumn, is a brilliant young Indigenous curator and scholar, who will help us embed and expand our teaching of Aboriginal art throughout the curriculum. Susan Potter, a gifted and energetic film scholar and filmmaker, joins us in Summer to teach on the increasingly successful film studies program. We have seen the publication of books by Department colleagues including Jennifer Barrett and Jacqueline Millner’s important *Australian Artists and the Contemporary Art Museum*, and in the coming months two more key books will be published by colleagues Roger Benjamin and Mary Roberts. Many more younger colleagues and students now have exciting book contracts and we can truly point to a thriving research culture in the Department and to the international impact of our work.

Power Publications has been busy both transforming its operations and commissioning new work. We collaborated with partners in Perth to produce the catalogue of Anne Ferran’s beautiful and important retrospective, and we received exciting manuscripts that will be published in the coming 12 months. We also transformed our advisory and editorial structures to ensure we maintain the highest scholarly standards.

I am once again deeply grateful to the dynamic team at Power who help us get so much done: Susan Thomas, Amelia Kelly, Marni Williams and Vicki Mallett have all been wonderful, and we should never forget the skill and diligence of our two librarians, Tony Green and Nicholas Keyser, who maintain the highest standards of librarianship at the Schaeffer and make it such a special place to work and think. Our social media presence is growing and our newsletter is increasingly popular and widely diffused, and I see this as a key area of expansion as we launch new initiatives in the coming year together with a new website and presence for Power publications – an initiative funded by our Nelson Meers Foundation grant.

Another of our great challenges in the next year will be giving momentum and shape to the potentially transformational project to unify and revivify the

## DIRECTOR'S REPORT cont.

University's collections in the New Museum project which will occupy the current MacLeay building. This will utterly transform teaching, research and engagement here at the University and I and many of my colleagues at Power, in the Department and in the Museum Service at Sydney will be working very hard to transform this vital vision into reality. I urge all of those supporters of the visual arts around the University and beyond to help us make this happen. It's the opportunity of a lifetime.

If I might be permitted a very personal ending note, I was involved this year in an exhibition and book project on the artist James Northcote and his extraordinary *Fables*, that was for me personally a precious and energising opportunity – because it demonstrated to me that so much remains to be discovered and thought through in the discipline of art history, that there are always new stories to tell, new works and personalities to uncover and new ways to think about art. I remain committed to guiding the Power Institute as one of the most important places in Australia to create and diffuse the excitement of discovery and understanding of art via teaching, research and public engagement.

Mark Ledbury

# A REPORT AGAINST OUR STRATEGIC PRIORITIES IN 2014–15

## (A REMINDER OF THESE STRATEGIC PRIORITIES)

### 1. Financial sustainability

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

### 2. Visible presence

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

### 3. National and international cooperation

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

### 4. New modes of communication, publication and diffusion

Power Publications will continue to actively develop new modes of communication, publication and diffusion (see section 4 below for current and future publications projects).

## PROGRESS AGAINST THESE MAJOR STRATEGIES

### 1. Financial sustainability

#### 1.1 Renewal of Power Institute Foundation Board

Phillip Keir resigned as a Board member to take up the position of Chairman of the Biennale of Sydney at the August 2014 Budget meeting. We still remain active in seeking two – three further members of the Foundation Council Board as a priority for 2014–15.

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

#### 1.2 Grant applications and engagement with Foundations

During 2014–15 an application to support a new research initiative funded through the Getty Foundation's "Connecting Ambitious Alignments: New Histories of Southeast Asian Art" was successful. We successfully applied for a grant from the Nelson Meers Foundation to assist us with the transformation of Power Publications. We attracted support from the Keir Foundation, and are aiming to gain further support from this foundation. We continued to benefit from the support of the Bushell Foundation and the Copyright Agency Limited's Cultural Fund. We began discussions with the Andrew W. Mellon Foundation, which looks promising.

#### 1.3 Individual donor relations

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

#### 1.4 Campaigns via the University's development structure

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

#### 1.5 Budget review processes

We continue to scrutinise budgets very carefully, in close collaboration with the Faculty's finance team and though we continue to monitor the fluctuations of the markets and the sinking dollar (which affects our budget for bringing overseas visitors) we have begun to restore the fortunes of the endowment and have once again "lived within our means". We remain concerned about the possibility of having to contribute to or fully fund the UEM charges that currently are paid by the Faculty.

### 2. Visible presence

#### 2.1 High Profile, planned events and lecture series

We continue to increase the frequency and diversity of our events and interventions. The following events and lectures were held in 2014:

## STRATEGIC PRIORITIES 2014–15 cont.

### 2014 SYMPOSIA, WORKSHOPS AND MASTERCLASSES

**Paul Klee in Peace and War: Tunisia and the German Home Front 1914–18. Speakers: Michael Baumgartner, Roger Benjamin and Jacqueline Strecker**

A symposium focusing on Paul Klee's voyage to Tunisia and his role in WWI. Convened by Roger Benjamin and co-presented in collaboration with the Consulate General of Switzerland in Sydney and the Art Gallery of New South Wales.

**Clémentine Deliss: talk and Q&A session with AGGREGATE Postgraduate group.**

#### Ancient Historicity Workshop

**Speakers: Whitney Davis, John Gagné, Mark Ledbury, Ian McLean and Michael Turner**

Focusing on ancient cultures' understanding of their own historicity. Co-presented with Putting Periodisation to Use and Undoing the Ancient.

#### Global Empires Workshop

**Speakers: Tim Barringer, Roger Benjamin, Roger Blackley, Maggie Cao, Gillian Forrester, Luke Gartlan, David Hansen, Alison Inglis and Ian McLean**

Workshop convened by Mary Roberts, with funding assistance from John Schaeffer and Yale University. Co-presented with the State Library of NSW.

### 2014 POWER PUBLIC TALKS

**Thomas W. Gaehtgens: On the Getty Research Institute**

Co-presented with Sydney Ideas.

**Tim Barringer: Edwardian Modernities And The Twopenny Tube: Art And Music In London, 1901-1910**

Co-presented with Sydney Ideas.

**Araya Rasdjarmrearnsook: in conversation with Araya Rasdjarmrearnsook: The Village And Elsewhere exhibition curators John Clark and Clare Veal**

Co-presented with the University Art Gallery.

**Alison Locke Perchuk: Multisensory Memories: Recollecting Abbots In Image, Space & Voice**

Co-presented with Sydney Ideas.

**Andrew Perchuk: Another Pop Art: Expertise On The East And West Coasts**

Co-Presented With Sydney Ideas.

**Eric J. Segal: "The Ruination of Everything": Joseph Pennell, America and Illustration before the Great War**

Co-presented with Sydney Ideas.

**Michael Ann Holly: The Art of Melancholy**

Co presented with Sydney Ideas and the Art Gallery of New South Wales

**Keith Moxey: Imagining Time – The Temporality of Art's History**

Co-presented with Sydney Ideas.

**Martin Barker: Letting the Audience In: Considering the Neglected Side of Film Studies**

Co-presented with Sydney Ideas.

**Ian Christie: Taking Audiences Seriously – Two Case Studies from the Anglo-Boer War and the Dawn of Digital Cinema**

Co-presented with Sydney Ideas.

**Clémentine Deliss: The post-ethnographic museum**

The 2014 University Art Museums Australia Lecture.

**Whitney Davis: A Thin Red Line – The Presence of Prehistoric Pictoriality**

Co-presented with Sydney Ideas.

**Matthew Affron: Stereoscopic Vision: Joseph Cornell and his Influence Over Pop art**

Co-presented with the Art Gallery of NSW.

### BOOK LAUNCHES

**Donald Brook: *Get A Life: An Autobiographical Anthology of Theories***

(Published by *Artlink*, 2014) Schaeffer Library, 22 May 2014

Co-presented with *Artlink* magazine.

### SPECIAL EVENTS

**Power Cité Des Arts Fellowships Celebration**

Announcement of the inaugural Terrence and Lynette Fern Cité Internationale des Arts Residency Fellowships, and announcement of the winners of the 2015 Power Institute Cité Residencies.



## STRATEGIC PRIORITIES 2014-15 cont.

### 2.2 Terrence and Lynette Fern Cité Internationale des Arts Residency Fellowships Prize

Terrence and Lynette Fern have generously funded the Cité Arts prize for 5 years.

### 2.3 Website, archiving and social networking

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

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

### 3. National and International Cooperation

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

Partners in 2014–15 included: Sydney Ideas, The Getty Research Institute; Yale University; The Art Gallery of New South Wales; Lawrence Wilson Art Gallery; SLAM; SCA; The State Library of NSW, University of Sydney Art Gallery; Melbourne University; Consulate General of Switzerland; United States Studies Centre, Yale University.

### 4. New modes of communication, publication and diffusion update

#### 2014 sales:

Sales of *J.W. Power Abstraction-Création, Paris 1943* continued steadily and the book now out of stock. We will be looking into digitisation of this work and a possible reprint.

*How Aborigines Invented the Idea of Contemporary Art* was reprinted in 2014 and sales have been strong. The IMA has a new team and we will be looking for ways to continue to cross-promote the title in future.

International sales have continued strongly for our backlist, with substantial orders from Turnaround Books in the UK and the University of Washington Press in the US. Sales of these titles will influence our priorities for digitisation.

#### 2014 new title:

##### Anne Ferran: Shadowland

This illustrated monograph was published in conjunction with the Lawrence Wilson Art Gallery in Perth. The title included contributions from Thierry de Duve and Susan Best and was launched alongside a retrospective of her work at the Australian Centre for Photography. Sales have been steady and the book will continue to gain an audience as the exhibition tours regionally.

#### Current projects:

##### Editorial board established

Board members include: Tim Barringer, Claire Bishop, Maria Gough, Ian McLean and Terry Smith. The board has been convened to recommend contributors, suggest peer reviewers and give advice on the strategic direction of the imprint going forward. Commissioning guidelines are in the process of being established so that all future publications are subject to the same quality and commercial tests before they go ahead.

##### Website design in progress

The Power Publications website is currently being designed and will enable us to sell eBooks and print publications directly to customers. It will focus on bringing our publications activities together with podcasts and video of our key talks, and will serve as an engaging hub for Power news and promotions. Video production has begun, and a content plan has been developed. Digital publication permissions are also being sought for a selection of titles from our backlist.

##### Database development

A title database is being developed alongside the Power Publications website so that title information, sales, profit & loss records, stock records, royalties and permissions information can be easily retrieved. This will work directly with the back end of the website so as to reduce double-handling, reducing staff administration hours in the longer term. It will also enhance Power's ability to report on the success of its titles over time.

##### New Voices wraps up

The Copyright Agency-funded New Voices series kicked off with celebrated authors Kim Scott and Luke Davies and will conclude with performance artist and author Fiona McGregor in April. We are exploring the possibility of publishing an eBook at the program's conclusion.



### **Polemics under way**

Barbara Creed has delivered her Polemic, entitled *Stray: Human/Animal Ethics in the Anthropocene*. The manuscript is currently out for review and it will be launched at the 'Animal Publics: Emotions, Empathy, Activism' conference in mid-July 2015, which Barbara is co-convening in her role as part of the Australian Animal Studies Group.

Thomas Crow is currently writing on his topic of the presence of religion in contemporary art, and will be delivering by mid-year.

We are currently working on commissioning the next books in this series.

### **Australian Photography co-publication**

Power Publications has partnered with the McGill Queen's University Press in Montreal to produce *The Language of Light and Dark: Light and Place in Australian Photography*. The title is written by Melbourne academic Melissa Miles and will be coming out in August 2015.

### **Celebrating Bernard Smith**

Sheridan Palmer's manuscript *Hegel's Owl: The Biography of Bernard Smith* has been delivered and has received a positive review. Sheridan is making final adjustments and the manuscript will move to editing in a matter of weeks. It will be published in early 2016.

Agreements have been drawn up for the publication *The Legacies of Bernard Smith*, which is co-production between Power and the Art Gallery of New South Wales, as well as Melbourne University, and will come out alongside the Bernard Smith biography in 2016.

### **Performance Art Anthology**

An anthology on performance art edited by Adam Geczy and Amelia Kelly has been commissioned, and will be reviewed by our editorial board in mid-2015. The publication will be black-and-white only, allowing us to trial a print-on-demand model, and we will be looking into the possibility of producing an expanded eBook that includes video and teaching notes for a student audience.

### **UnAustralian Art Anthology**

An anthology of writing by A.D.S. Donaldson and Rex Butler provisionally called 'UnAustralian Art' has been commissioned and will be published in 2016.



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

**Balance Sheet as at 31 December 2014**

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

	2014 \$	2013 \$
<b>CURRENT ASSETS</b>		
Funds Participating in University Pool Interest	838,495	506,762
Petty Cash	-	(550)
Prepaid advance	-	(200)
<b>Total Current Assets</b>	<u>838,495</u>	<u>506,012</u>
<b>Total Assets</b>	<u>838,495</u>	<u>506,012</u>
<b>CURRENT LIABILITIES</b>		
Corporate card recoup	(1)	-
<b>Total Current Liabilities</b>	<u>(1)</u>	<u>-</u>
<b>NET ASSETS</b>	<u>838,496</u>	<u>506,012</u>
<b>EQUITY</b>		
Accumulated Funds - Foundation Accounts	838,496	506,012
<b>TOTAL EQUITY</b>	<u>838,496</u>	<u>506,012</u>

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

M Molloy BA, CPA  
Finance Director  
Humanities Cluster  
28 February 2015



THE UNIVERSITY OF  
SYDNEY

**Power Institute, Foundation for Arts & Visual Culture and John Power Bequest**  
**Consolidated Income & Expenditure Statement for the Year ended 31 December 2014**

	2014 \$	2013 \$
<b>INCOME</b>		
Investment Income - realised gain/loss	69,092	24,072
Investment Income - unrealised gain/loss	611,292	1,160,100
Interest Income	18,920	18,251
Internal investment administration fee	(26,165)	(25,717)
Grants/Contributions - External Organisations	8,500	-
Internal Income	(10,451)	4,200
Research grant income	276,502	-
Donations	205,178	147,515
Photocopy Income	-	2,254
Sale of Publications	12,322	20,305
Royalties & Copyright	14,445	3,834
Other Income	5,706	3,636
Funded Position -Dr D J Bequest account	(205,885)	(212,665)
Funded Position -Foundation admin	205,884	212,665
Faculty contribution - UEM Service Attribution	77,612	-
<b>Total Income</b>	<b>1,262,952</b>	<b>1,358,450</b>
<b>EXPENDITURE</b>		
Contribution - Salary Costs	309,229	261,981
Printing & Photography	1,716	521
Reference Materials	21,265	20,202
Equipment, Repairs & Maintenance	16,805	8,592
Publication & News Writing	828	1,730
Royalty, Patent & Copyright Expenses	4,391	6,470
Fund raising activity	820	-
Graphic Design	496	-
Communication Expenses	3,479	8,424
Student Costs (including Scholarships)	300	300
Stationery & Office Supplies	1,718	4,124
Promotional & Advertising Expenses	182	1,572
Rent Charges	8,651	6,824
Travel & Accommodation	79,170	49,486
Catering & Entertainment	20,841	21,722
Staff Training & Development	3,454	999
General Expenses	10,150	16,332
Conference & Function	9,497	27,242
UEM Service Attribution	77,612	-
<b>Total Expenditure</b>	<b>570,604</b>	<b>436,521</b>
<b>Surplus/(Deficit)</b>	<b>692,348</b>	<b>921,929</b>
Adjustment carry forward balance	-	445,777
Accumulated Funds as at 1 January	7,772,367	6,404,661
<b>Accumulated Funds as at 31 December 2014</b>	<b>8,464,715</b>	<b>7,772,367</b>

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

M Molloy BA, CPA  
Finance Director  
Humanities Cluster  
28 February 2015



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

**Consolidated Income & Expenditure Statement for the Year ended 31 December 2014**

	2014 \$	2013 \$
<b>INCOME</b>		
CPT Allocation (from Power Bequest)	294,353	321,467
Donations	205,178	147,515
Photocopy Income	-	2,254
Royalties & Copyrights	14,445	3,834
Sale of Publications	12,322	20,305
Grants/Contributions - External Organisations	8,500	-
Research Grants Overseas	276,502	-
Internal Income	(10,451)	4,200
Other Income	5,706	3,636
Interest Income	18,920	18,251
Faculty contribution - UEM Service Attribution	77,612	-
<b>Total Income</b>	<b>903,087</b>	<b>521,462</b>
<b>EXPENDITURE</b>		
Contribution - Salary Costs (Positions funded by Power Bequest)	309,229	261,981
Reference Materials	21,265	20,202
Printing & Photography	1,716	521
Communication Expenses	3,479	8,424
Equipment, Repairs & Maintenance	16,805	8,592
Catering & Entertainment	20,841	21,722
Travel & Accommodation	79,170	49,486
Graphic Design	496	-
Publication & News Writing	828	1,730
Fund Raising Expenses	820	-
Stationery & Office Supplies	1,718	4,124
Promotional & Advertising Expenses	182	1,572
Student Costs (including Scholarships)	300	300
Staff training & Development	3,454	999
Royalty, Patent & Copyright Expenses	4,391	6,470
Rent Charges	8,651	6,824
Conference & Function	9,497	27,242
General Expenses	10,150	16,332
UEM Service Attribution	77,612	-
<b>Total Expenditure</b>	<b>570,604</b>	<b>436,521</b>
<b>Surplus/(Deficit)</b>	<b>332,483</b>	<b>84,942</b>
Accumulated Funds as at 1 January	506,012	421,070
<b>Accumulated Funds as at 31 December 2014</b>	<b>838,495</b>	<b>506,012</b>

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

M Molloy BA, CPA  
Finance Director  
Humanities Cluster  
28 February 2015



THE UNIVERSITY OF  
SYDNEY

## JJ W Power Bequest

(Capital Account Only)

### Balance Sheet as at 31 December 2014

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

(University Account Codes: 24265 T0437 / T0438 )

	2014	2013
	\$	\$
<b>CURRENT ASSETS</b>		
Funds Participating in University Pool Interest	-	-
Business and Investment Income	-	-
<b>Total Current Assets</b>	-	-
<b>NON CURRENT ASSETS</b>		
Investments - Power Bequest	7,626,219	7,266,354
<b>Total Non Current Assets</b>	<u>7,626,219</u>	<u>7,266,354</u>
<b>Total Assets</b>	<u>7,626,219</u>	<u>7,266,354</u>
<b>CURRENT LIABILITIES</b>		
Accrued Expenses	-	-
<b>Total Current Liabilities</b>	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>	<u>7,626,219</u>	<u>7,266,354</u>
<b>EQUITY</b>		
Accumulated Funds	(3,922,069)	(4,281,934)
Preserved Capital	<u>11,548,288</u>	<u>11,548,288</u>
<b>TOTAL EQUITY</b>	<u>7,626,219</u>	<u>7,266,354</u>

Note: The fair value of the investments from John Power Bequest amounted to \$7,626,219 at 31 December 2014

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

M Molloy BA, CPA  
Finance Director  
Humanities Cluster  
28 February 2015




**Power Institute, Foundation for Arts & Visual Culture**
**- Main Operations**
**Consolidated Income & Expenditure Statement for the Year ended 31 December 2014**

(University Account Codes: D7011 22222, D7021 22222/ T0437, D7023 T0437/ T0438, D7024 22222/ T0437, D07025 22222 D7025 T0437 and D7027 22222/T0437)

	2014 \$	2013 \$
<b>INCOME</b>		
Allocation from Power Bequest	294,354	321,468
Interest Income	6,991	9,443
Research grant income	276,502	-
Donations	67,828	32,968
Sales of Publication	-	5,000
Other Income	5,000	3,636
Internal Income	(106,620)	(28,300)
Faculty contribution - UEM Service Attribution	69,416	-
<b>Total Income</b>	<b>613,471</b>	<b>344,215</b>
<b>EXPENDITURE</b>		
<b>Administration</b>		
Salaries and Associated Costs	219,382	209,228
Promotional & Advertising Expenses	-	602
Equipment, Repairs & Maintenance	2,982	1,078
Catering & Entertainment	13,656	12,038
Travel & Accommodation	40,450	29,196
Printing & Photography	1,512	345
Staff training & Development	3,454	474
Stationery & Office Supplies	865	646
Publications	-	1,730
Conference and Function	2,595	5,448
Communication expenses	573	4,445
Graphic Design	19	-
General Expenses	9,845	13,965
UEM Service Attribution	31,795	-
	<b>327,128</b>	<b>279,195</b>
<b>Cite International</b>		
Travel & Accommodation	6,000	12,000
Catering & Entertainment	1,105	78
Communications	68	15
printing & photocopy charge	25	116
Graphic Design	409	-
Promotional & Advertising	820	464
Stationery & Office Supplies	61	-
Rent charge	8,651	6,824
UEM Service Attribution	12,197	-
	<b>29,337</b>	<b>19,497</b>
<b>Slide Library</b>		
Catering & Entertainment	-	30
Equipment, Repairs & Maintenance	320	270
Reference Materials	23	1,524
printing & photocopy charge	-	59
Stationery & Office Supplies	-	733
	<b>343</b>	<b>2,616</b>
<b>Public Education</b>		
Salaries and Associated Costs	431	138

Catering & Entertainment	5,856	9,576
Travel & Accommodation	32,718	5,502
Conference and Function	6,902	19,244
Communication	388	200
printing & photocopy charge	-	-
Marketing & Advertising	102	506
Publication & News Writing	37	-
Stationery & Office Supplies	-	33
General Expenses	305	45
UEM Service Attribution	1,828	-
	<u>48,567</u>	<u>35,244</u>
<b>Alumni &amp; Development</b>		
Student Costs	300	300
UEM Service Attribution	23,596	-
	<u>23,896</u>	<u>300</u>
<b>Total Expenditure</b>	<u>429,271</u>	<u>336,852</u>
<b>Surplus/(Deficit)</b>	<b>184,200</b>	<b>7,363</b>
Accumulated Funds as at 1 January	123,795	116,432
<b>Accumulated Funds as at 31 December 2014</b>	<u><b>307,995</b></u>	<u><b>123,795</b></u>

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



M Molloy BA, CPA  
Finance Director  
Humanities Cluster  
28 February 2015




**Power Institute, Foundation for Arts & Visual Culture**
**- Donation Fund**
**Statement of Income & Expenditure for the Year ended 31 December 2014**

(University Account Code: D7011 D0135 &amp; D7011 D0748)

	2014	2013
	\$	\$
<b>INCOME</b>		
Cash Pool Interest	374	395
<b>Total Income</b>	<b>374</b>	<b>395</b>
<b>EXPENDITURE</b>		
Patent & copyright		
Conference & Function	-	750
Travel	-	823
<b>Total Expenses</b>	<b>0</b>	<b>1,573</b>
<b>Surplus/(Deficit)</b>	<b>374</b>	<b>(1,178)</b>
Adjustment carry forward balance	10	
Accumulated Funds as at 1 January	13,476	14,654
<b>Accumulated Funds as at 31 December 2014</b>	<b>13,850</b>	<b>13,476</b>

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M Molloy BA, CPA  
 Finance Director  
 Humanities Cluster  
 28 February 2015


**Power Institute, Foundation for Arts & Visual Culture**
**- Schaeffer Library**
**Statement of Income & Expenditure for the Year ended 31 December 2014**

(University Account Codes: D7022 22222 &amp; D7022 T0437)

	2014	2013
	\$	\$
<b>INCOME</b>		
Allocation from Power Bequest	37,047	32,500
Photocopy Income	-	2,254
Donations	350	2,547
Interest Income	-	21
Other Income	365	-
Faculty contribution - UEM Service Attribution	926	-
<b>Total Income</b>	<b>38,688</b>	<b>37,322</b>
<b>EXPENDITURE</b>		
Salaries and Associated Costs	3,605	1,419
Reference Materials	21,242	18,678
Equipment, Repairs & Maintenance	13,752	7,243
Graphic design	19	-
Printing & Photography	79	-
Stationery & Office Supplies	769	2,710
Communication	485	-
General Expenses	-	2,323
UEM Service Attribution	926	-
<b>Total Expenses</b>	<b>40,877</b>	<b>32,373</b>
<b>Surplus/(Deficit)</b>	<b>(2,189)</b>	<b>4,949</b>
Accumulated Funds as at 1 January	(19,160)	(24,109)
<b>Accumulated Funds as at 31 December 2014</b>	<b>(21,349)</b>	<b>(19,160)</b>

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

M Molloy BA, CPA  
 Finance Director  
 Humanities Cluster  
 28 February 2015


**Power Institute, Foundation for Arts & Visual Culture**
**- Publications**
**Statement of Income & Expenditure for the Year ended 31 December 2014**

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

	2014 \$	2013 \$
<b>INCOME</b>		
Allocation from Power Bequest	59,246	-
Donations	137,000	112,000
Grant Contributions -External Organisations	8,500	-
Sale of Publications	12,322	15,305
Royalties & Copyrights	14,445	3,834
Other Income	340	
Internal Investment return	11,356	8,196
Faculty contribution - UEM Service Attribution	7,156	-
<b>Total Income</b>	<b>250,365</b>	<b>139,335</b>
<b>EXPENDITURE</b>		
Salaries and Associated Costs	85,811	51,197
Printing & Photography	100	-
Communication Expenses	1,675	3,765
Promotional & Advertising Expenses	80	-
Graphic Design	50	-
Publication & News Writing	790	-
Patent & Copyrights	4,391	6,470
Staff Training & Development	-	525
Catering & Entertainment	224	-
Equipment, Repairs & Maintenance	41	-
Conference & Function	-	1,800
Stationery & Office Supplies	23	3
Travel	-	1,966
UEM Service Attribution	7,156	-
<b>Total Expenses</b>	<b>100,341</b>	<b>65,726</b>
<b>Surplus/(Deficit)</b>	<b>150,024</b>	<b>73,610</b>
Accumulated Funds as at 1 January	380,724	307,114
<b>Accumulated Funds as at 31 December 2014</b>	<b>530,748</b>	<b>380,724</b>

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

M Molloy BA, CPA  
Finance Director  
Humanities Cluster  
28 February 2015



THE UNIVERSITY OF  
SYDNEY

**Power Institute, Foundation for Arts & Visual Culture**

**- Publications Grant (Australia Council for the Arts)**

**Statement of Income & Expenditure for the Year ended 31 December 2014**

(University Account Code: D7026 G0565)

	2014	2013
	\$	\$
<b>INCOME</b>		
Internal Income	(1,000)	-
Pool Interest	79	79
<b>Total Income</b>	<b>(921)</b>	<b>79</b>
<b>EXPENDITURE</b>		
Payment to external organization	-	-
<b>Total Expenses</b>	<b>-</b>	<b>-</b>
<b>Surplus/(Deficit)</b>	<b>(921)</b>	<b>79</b>
Accumulated Funds as at 1 January	2,892	2,813
<b>Accumulated Funds as at 31 December 2014</b>	<b>1,971</b>	<b>2,892</b>

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

M Molloy BA, CPA  
Finance Director  
Humanities Cluster  
28 February 2015



### John Power Bequest

(Capital Account Only)

#### Statement of Income & Expenditure for the Year ended 31 December 2014

(University Account Codes: 24265 T0437 & 24265 T0438)

	2014 \$	2013 \$
<b>INCOME</b>		
Internal Capital Realised Gain/Loss	69,092	24,072
Internal Capital Unrealised Gain/Loss	611,292	1,160,100
<b>Total Income</b>	<b>680,384</b>	<b>1,184,172</b>
<b>EXPENDITURE</b>		
Internal Investment Administration Fee	26,165	25,717
Spending Rule Allocation	294,354	321,469
<b>Total Expenses</b>	<b>320,519</b>	<b>347,186</b>
<b>Surplus/(Deficit)</b>	<b>359,865</b>	<b>836,986</b>
Accumulated Funds as at 1 January	7,266,354	5,983,591
Carry Forward balance adjustment	-	445,777
<b>Accumulated Funds as at 31 December 2014</b>	<b>7,626,219</b>	<b>7,266,354</b>

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

M Molloy BA, CPA  
Finance Director  
Humanities Cluster  
28 February 2015



THE UNIVERSITY OF  
SYDNEY

**Power Institute, Foundation for Arts & Visual Culture and John Power Bequest  
Balance Sheet as at 31 December 2014**

	2014 \$	2013 \$
<b>CURRENT ASSETS</b>		
Short Term Funds	838,495	506,012
<b>Total Current Assets</b>	<u>838,495</u>	<u>506,012</u>
<b>NON CURRENT ASSETS</b>		
Medium/Long Term Investments	7,626,219	7,266,354
<b>Total Non Current Assets</b>	<u>7,626,219</u>	<u>7,266,354</u>
<b>Total Assets</b>	<u>8,464,714</u>	<u>7,772,366</u>
<b>CURRENT LIABILITIES</b>		
Corporate card recoup	(1)	-
<b>Total Current Liabilities</b>	<u>(1)</u>	<u>-</u>
<b>NET ASSETS</b>	<u>8,464,715</u>	<u>7,772,366</u>
<b>EQUITY</b>		
Accumulated Funds - Power Foundation	838,496	506,012
Preserved Capital - Power Bequest	11,548,288	11,548,288
Accumulated Funds - Power Bequest	(3,922,069)	(4,281,934)
<b>TOTAL EQUITY</b>	<u>8,464,715</u>	<u>7,772,366</u>

Note: The fair value of the investments from John Power Bequest amounted to \$8,464,715 as at 31 December 2014

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

M Molloy BA, CPA  
Finance Director  
Humanities Cluster  
28 February 2015



## Foundation Governance Statement

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

### Principle 1 — Lay solid foundations for management and oversight

#### Nature of the Entity

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

#### Roles of Council and Management

The Foundation operates under the authority of the Senate of the University of Sydney, as approved on 1 October 2006 and has no powers of delegation. The Foundation conducts its affairs pursuant to the Foundation Rules and the relevant policies of the University. The Foundation is to be reviewed every three years from the date of its approval. The Board structure of the Foundation was reviewed actively in 2011, 2012 and 2013 and reoriented towards an externally focused, fundraising role. Four new members were elected or co-opted to the Board in 2012: Sue-Anne Wallace, Julie Ewington, Anna Waldmann and Phillip Keir. Phillip Keir resigned as a Board member in August 2014. Shauna Jarrett was replaced by the Development Manager, University Foundations, Division of Alumni and Development Melissa Bonevska in August 2014.

### Principle 2 — Structure of the council to add value

The Council of the Foundation in 2014 consisted of the following members:

Name: Mrs Lynn Fern

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

Current Term of Appointment: 4/05/2011 to 31/03/2015

Number of meetings attended: 3 eligible to attend: 4

Name: Professor Mark Ledbury

Qualifications and experience: Power Professor of Art history and Visual Culture

Director of the Power Institute

Current Term of Appointment: 4/05/2011 to 31/03/2015

Number of meetings attended: 4 eligible to attend: 4

Name: Professor Duncan Ivison

Qualifications and experience: Dean, Faculty of Arts

Current Term of Appointment: 4/05/2011 to 31/03/2015

Number of meetings attended: 3 eligible to attend: 4

Name: Professor Annamarie Jagose

Qualifications and experience: Head of School, School of Letters Art and Media

Current Term of Appointment: 4/05/2011 to 31/03/2015

Number of meetings attended: 3 eligible to attend: 4

Name: Ms Shauna Jarrett

Qualifications and experience: Executive Group Secretary, Office of General Counsel

Current Term of Appointment: 4/05/2011 to 19/08/2014

Number of meetings attended: 3 eligible to attend: 4



Name: Ms Melissa Bonevska

Qualifications and experience: Development Manager, University Foundations, Division of Alumni and Development

Current Term of Appointment: 19/08/2014 to 31/03/2015

Numbers of meetings attended: 2 eligible to attend 2

Name: Ms Anna Waldmann

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

Current Term of Appointment: 27/3/2012 to 31/03/2015

Number of meetings attended: 4 eligible to attend: 4

Name: Ms Julie Ewington

Qualifications and experience: Curatorial Manager, Australian Art, Queensland Art Gallery, Gallery of Modern Art

Current Term of Appointment: 27/3/2012 to 31/03/2015

Number of meetings attended: 4 eligible to attend: 4

Name: Mr Phillip Keir

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

Current Term of Appointment: 21/8/2012 to 19/08/2014

Number of meetings attended: 2 eligible to attend: 4

Name: Dr Sue-Anne Wallace

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

Current Term of Appointment: 27/3/2012 to 31/03/2015

Number of meetings attended: 2 eligible to attend: 4

### **Principle 3 — Promote ethical and responsible decision-making**

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

### **Principle 4 — Safeguard integrity in financial reporting**

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

External funds continued to be pledged to the Power Institute. The Foundation participated in the 2014 Tax Appeal, which raised a total of \$10,835.00 and the Spring Appeal raised a further \$1,140.00. The foundation received further support and instalments from the Bushell Foundation, CAL, John Schaeffer, Nelson Meers Foundation, Terrence and Lynnette Fern, Terry Smith, Phillip Keir Foundation and other individual donors.

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

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

**Principle 5 — Make timely and balanced disclosure**

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

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

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

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

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

**Principle 7 — Recognise and manage risk**

The Foundation recognises its activities within University premises or other premises require risks such as health and safety, environmental protection, privacy, trade practices, and compliance with the Charitable Fundraising Act to be considered and managed. The Foundation has managed these risks during the year by complying with University policies and procedures.

**Principle 8 — Remunerate fairly and responsibly**

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

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

POWER INSTITUTE  
FOR ART & VISUAL  
CULTURE

