

CONTEMPORARY
ART
FOUNDATION

2020-23 Statement of Intent



Graeme Atkins, Alex Monteith, Natalie Robertson, Kahurangiariki Smith and Aroha Yates-Smith. *Te rerenga pōuri o nga parawhenua ki Te Moana-nui-a-Kiwa*, 2019 (install view). Multi-channel video installation. Commissioned by Te Tuhi, Auckland, with support from Auckland University of Technology and University of Auckland. Photo by Sam Hartnett

te tuhi

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1. CHAIR & CEO FOREWORD

The Board of Trustees of the Contemporary Art Foundation (CAF) is pleased to present its Statement of Intent for 1 July 2020 to 30 June 2023.

CAF is committed to contemporary art that is locally engaged, regionally responsive, and internationally ambitious.

CAF's vision is:

- To be the contemporary art organisation in New Zealand that is nationally and internationally renowned for its art, engagement and participation practices.
- To be a catalyst for new ways of engaging with communities, new ways of supporting and developing creative practices and new ways of thinking.
- To further its contemporary art, education and residency programmes throughout Auckland and beyond.
- To play a significant role in the arts and culture sector in Auckland and New Zealand, making Auckland a culturally rich and creative city.

CAF makes a unique and considerable contribution to the arts and culture sector in Auckland, ensuring that Aucklanders have high quality art and cultural experiences through Te Tuhi's exhibition and education programmes featuring leading national and international contemporary artists.

Te Tuhi 2018–19

143,590 visitors

20 exhibitions

44 artists

14 new artworks commissioned

82 existing works shown

25 public programmes

5,280 school students

81 workshops & classes

Recent Highlights

In August 2019, Te Tuhi opened the major group exhibition *Moana Don't Cry* curated by Gabriela Salgado. Including the works of 3 international artists and 11 local artists, the show explored the Pacific Ocean *Te-Moana-Nui-a-Kiwa* from a number of angles, presenting a call to action through relational political ecologies. The exhibition included works by renowned Belgian-born, Mexico-based artist Francis Alÿs, Vietnamese filmmaker Tuan Andrew Nguyen and Sāmoan New Zealand artist Ioane Ioane. New commissions by New Zealand artists Numangatini Mackenzie and Elliot Collins were also presented on Te Tuhi's Project Wall and Billboards.

In December 2019, Te Tuhi opened 4 solo and group exhibitions. *Rebellious Modernities* curated by Gabriela Salgado presents the works of 3 local artists and 1 international artist in an exhibition which destabilises the modernist parameters that underpin architectural value and celebrates collectivism and political auto-construction. Projects by Karen Rubado, Vanessa Crowskey were also unveiled, while Elliot Collins' Billboards travelled from Reeves Road to the Parnell Train Station Billboards.

Between July and December 2019, 2,066 students participated in Te Tuhi's Learning Experiences Outside the Classroom (LEOTC) programme funded by the Ministry of Education. Each student took part in practical art making exercises and discussion of works in the galleries.

In May 2019 we launched Te Tuhi Studios at Cheshire St, an artist studio and gallery complex located within the Parnell Train Station building. A project initiated by Stephanie Post and developed in association with Auckland Transport, this project aims to support contemporary artists who have an interest in experimental and social practices by providing an environment in which artists can develop their practices and expand their networks. CAF has a 3 year lease on the building, to May 2022.

The 2019 Iris Fisher Scholarship was awarded to Emily Parr. The scholarship enabled Parr to travel to her ancestral homelands to complete her Master of Visual Arts thesis at Auckland University of Technology. Elam School of Fine Arts alumni Andrew Rankin and Caroline Faigan were announced as the two recipients of the 2020 Graduate Studio Award at Te Tuhi Studios at Cheshire St, and will commence their 12 month studio residency in January 2020. The inaugural 2019 Yorkshire Sculpture Park UK Residency Award was awarded to Tauranga-based artist Darcell Apelu, who completed her 6-week residency in September and used the opportunity to research her family tree.

In the first half of 2020, Te Tuhi has a rich artistic programme scheduled. Alongside projects with Raúl Ortega Ayala, Daren Kamali and Ole Maiava, Natalie Guy and Matt Ritani, Te Tuhi will also present a major offsite project *Chromointerference* for Auckland Arts Festival 2020 by Venezuelan-French artist Carlos Cruz-Diez (1923-2019). Realised in partnership with Auckland Live, the project employs colour to create projected moving patterns and light creating spellbinding 'events in a monumental scale.

Strategic Issues

Te Tuhi has ambitious plans for the next three years and will continue to develop its successful and aspirational programmes, both onsite and offsite, with a particular focus on increasing and diversifying audiences both for Te Tuhi and for the arts and culture sector across Auckland. Te Tuhi's success and growth is based upon a reputation for innovation and placemaking, however there continue to be significant challenges for the future of Te Tuhi.

Auckland Council is carrying out a review of legacy CCOs, and a review of the Cultural Heritage Sector as a whole. While CAF is not one of the institutions being reviewed under the Cultural Heritage Sector review, the outcome of this review will have an impact on the wider sector. CAF acknowledges the need for consistency across the governance of arts institutions, and supports the proposal to bring arts institutions across Auckland under one governing body. CAF has requested that any review of its CCO status be held until the outcome of the Cultural Heritage Sector review is known, so that it can align with the sector in the most appropriate way.

In the 2020 to 2023 period Te Tuhi faces considerable uncertainty for its future operation in Pakuranga from the impact of Auckland Transport's AMETI project, and the Reeves Road Flyover in particular. Te Tuhi is committed to engage fully with the AMETI project team to ensure the best possible outcomes from the design process, with a view to mitigating as far as possible any negative environmental and operational impacts, particularly around the provision of parking for access to the Pakuranga building.

However, the impact of road works, beginning in 2019 and continuing for an estimated 4 to 5 years, will have a considerable impact on the ability of Te Tuhi to raise 60% of its operational budget from commercial activity, and its ability to maintain visitor numbers.

The Contemporary Art Foundation seeks to maintain the existing operation in Pakuranga for as long as viably possible and will continue to work with key project stakeholders to secure the future of Te Tuhi, while at the same time pursuing options which may include substantial mitigation work and/or relocation of part or all of its programmes to more appropriate venues.

Since 2008/09 CAF has had a real-terms decrease in funding from Auckland Council of 9% or \$58,000, and an increase in depreciation charges of 270% or \$114,000. As a result the amount of funding available for Te Tuhi's operating costs has fallen from 52% in 2008/09 to a projected 39% in 2019/20. This is creating a significantly increased income generation burden for Te Tuhi.

In order to maintain a reasonable level of funding to Te Tuhi to deliver the requirements of its funding agreement with Auckland Council, CAF has reported a cash surplus, but an accounting deficit, since 2011/12.

While these are significant challenges for the future, CAF looks forward to continuing to make significant contributions to the ecosystem of contemporary art in Auckland and beyond.

James McCarthy
Chair

Hiraani Himona
Chief Executive Officer

2. PURPOSE OF STATEMENT OF INTENT

In accordance with the Local Government Act 2002, this annual Statement of Intent (SOI) publicly states the activities and intentions of the Contemporary Art Foundation for the next three years, and the objectives that those activities will contribute to. This SOI takes shareholder comments into consideration and includes performance measures and targets as the basis of organisational accountability.



Elliot Collins, *I Remember Mountains*, 2019 (install view). Commissioned by Te Tuhi, Auckland. Photo by Andrew Kennedy

3. ABOUT THE CONTEMPORARY ART FOUNDATION (CAF)

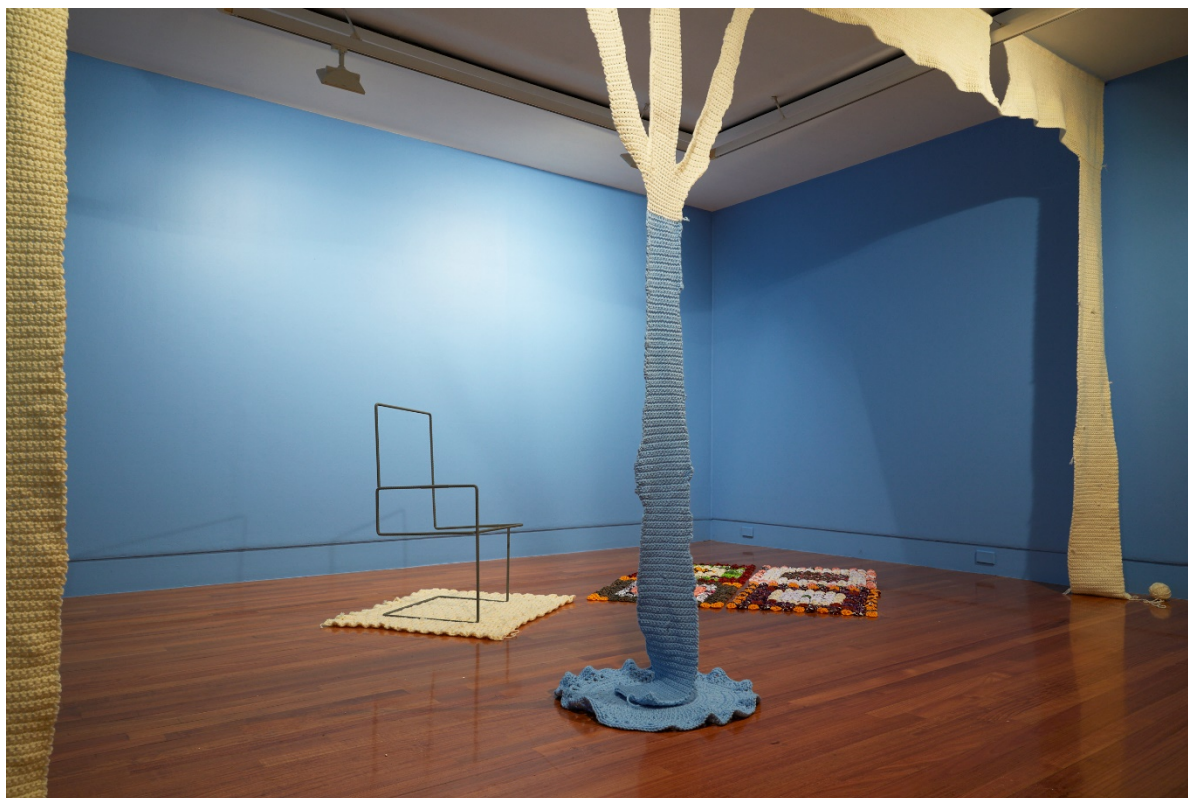
CAF is a Council Controlled Organisation under the Local Government Act 2002, established with the assistance of the former Manukau City Council, now Auckland Council and incorporated under the Charitable Trusts Act 1957 in September 2000.

The objects of CAF are to promote, encourage and support the arts within Auckland for the benefit and enjoyment of the Auckland Community and the public at large. The support, promotion and encouragement of the arts within Auckland may include without limitation:

- The purchase and/or lease of property within Auckland and the development of facilities on that property or properties that will enable the greater Auckland community and the public at large to enjoy and experience the arts.
- The provision of grants and/or loans either with or without interest, to any organisation, group or society within Auckland that is involved with the arts in any of their forms.
- Any other action, initiative or programme in relation to the arts that benefits the city and Auckland community and public at large.

CAF delivers high quality contemporary art to the Auckland region through the Te Tuhi Contemporary Art Trust (Te Tuhi). Both CAF and Te Tuhi are registered charitable trusts and not-for-profit entities. Te Tuhi receives funds from CAF to deliver on the funding agreement with Auckland Council. Funding from Auckland Council amounts to approximately 40% of its annual running costs. Te Tuhi proactively raises its operational shortfall through a range of activities including grants, sales of Te Tuhi products, art classes and the hiring of spaces within the gallery complex. It also relies on the support of individuals and private organisations.

The joint delivery mechanism provides a dynamic model of financial viability, and enables Te Tuhi to be fleet footed and responsive to new opportunities as they arise.



Sosefina Andy, *Familiar things*, 2019 (install view). Commissioned by Te Tuhi, Auckland. Photo by Sam Hartnett



Annual Funding Agreement

CONTEMPORARY ART FOUNDATION

Council Controlled Organisation
Statement of Intent

Strategic Plan

May deliver:

- exceptional strategic projects
- exceptional building maintenance

Management Agreement & Licence to Occupy sub-contracts fulfilling Auckland Council grant requirements

te tuhi
contemporary art trust

Strategic Plan which fulfils CAF Strategic Plan

Delivery of CAF Council grant requirements plus other arts, culture and community activities.

Raises more than 55% of funds from commercial and charitable sources

Lessee

Owner
May deliver exceptional building maintenance

Management Agreement & Licence to Occupy grants occupation for sole purpose of fulfilling management agreement

Responsible for building maintenance

13 Reeves Road

Subleases

- MSO
- Cafe
- Barnardos

Reserve land

4. ABOUT TE TUHI CONTEMPORARY ART TRUST (TE TUHI)

Te Tuhi, the mark of a great explorer

"A national leader in presenting international and New Zealand artists' work that engages with the world."

– Mark Amery, The Big Idea

Te Tuhi's name was gifted by the tangata whenua Ngā Tai Iwi (the local indigenous tribe) and is in reference to their ancestor Manawatere - a great explorer who signalled his arrival in Aotearoa New Zealand by making his tuhi, or mark, on a pohutukawa tree using karamea, a red ochre.

Te Tuhi strives to live up to this legacy of exploration by being one of New Zealand's foremost contemporary art spaces known for its core function of commissioning ambitious new artworks by a diverse selection of artists.

The organisation is also renowned for supporting curatorial research resulting in exhibitions that are locally engaged, regionally responsive and internationally ambitious with a strong awareness of social, political and environmental issues.

Te Tuhi's annual programmes include four seasons of major group and solo exhibitions and a series of live events and offsite projects.

These are supported by a range of education and public programs that actively engage school students, local artists and makers, community and cultural organisations and the general public with the contemporary art world.

Te Tuhi's Legacy

"Te Tuhi is rapidly turning into the most important contemporary art institution in Auckland."

– John Hurrell, Eye Contact

Te Tuhi has worked with many nationally and internationally established artists such as The Otolith Group, Jonathas de Andrade, L. Budd, Phil Dadson, Julian Dashper, Tehching Hsieh, Dieneke Jansen, Maddie Leach, Alex Monteith, Kate Newby, Michael Parekowhai, William Pope.L, James Richards, Ann Shelton, Santiago Sierra and Artur Zmijewski.

In recognising emerging artistic talent, Te Tuhi has also been influential in the careers of artists such as Sonya Lacey, Louise Menzies, Sorawit Songsataya, Shannon Te Ao, Luke Willis Thompson and Kalisolaite 'Uhila amongst many others whose artworks commissioned by Te Tuhi have been nominated for national and international art awards or acquired for significant collections and exhibited in galleries and museums around the world.

Te Tuhi's history can be traced back to the 1960s with the formation of the Pakuranga Arts Society. Founded by a group of forward-thinking creative women, the Arts Society held their first meetings in a garden shed before going on to open New Zealand's first purpose-built arts centre in 1975. In the decades that followed, Te Tuhi created a legacy of supporting the careers of New Zealand's most accomplished artists.

5. CONTEMPORARY ART FOUNDATION & TE TUHI CONTEMPORARY ART TRUST STRATEGIC AIMS

Aims

1. To be at the forefront of researching and commissioning contemporary art in New Zealand and a leader in supporting experimental practice and processes.
2. To respect the Treaty of Waitangi, reflect Auckland's cultural identity and work to increase the diversity of participants and audiences in the arts and creative sector.
3. To provide engagement and participation opportunities and to encourage debate.
4. To better communicate with, and grow, our audiences.
5. To provide arts, creative, and community facilities .
6. To contribute to the arts and creative sector throughout Auckland and New Zealand.
7. To be a socially responsible, sustainable and resilient organisation, managed and governed in line with national and international best practice.



Karen Rubado, *under intense scrutiny*, 2019 (install view). Soft plastic weave. Commissioned by Te Tuhi, Auckland. Photo by Sam Hartnett

6. THREE YEAR WORKPLAN TO DELIVER ON STRATEGIC DIRECTION

The following are the key initiatives/projects to deliver on the strategic aims:

Key project and initiatives	Description	Contribution to strategic aims
Exhibition Programme	<p><i>Solo and Group Exhibitions:</i></p> <ul style="list-style-type: none"> • Internationally recognised artists who have not been exhibited in a public space in Auckland for a significant period of time, and have an idea for a project or show which compellingly engages with Te Tuhi's spaces and audience. • Nationally recognised artists who may already have had a solo show in Auckland, but not on the scale that Te Tuhi can provide and who are sufficiently accomplished to be able to rise to the challenge. • Local emerging and mid-career artists whose work is of a high standard and whose work might be under-represented within the art scene nationally. <p><i>Smaller Projects:</i> A variety of small-scale platforms for artists to experiment within set restrictions:</p> <ul style="list-style-type: none"> • Project Wall: an ongoing series that explores wall-based work. Situated in Te Tuhi's busy foyer this is one of the gallery's most visible exhibition spaces. • Billboards: an ongoing series of public billboards, located across the road from the gallery. • Speaker Space: an experimental platform for sound works, located at the entrance of Te Tuhi. <p><i>Offsite Programme</i> The offsite programme includes outdoor projects, pop-up, temporary, or semi-permanent exhibition spaces in venues across Auckland and beyond.</p>	1,2,3,4,5,6,7
Professional Development Opportunities for Artists	<p>Develop artists' practices with practical support, resulting in new work and public participation. Including:</p> <p>Iris Fisher Scholarship A \$5,000 annual award to support a postgraduate student enrolled in the visual arts.</p> <p>Yorkshire Sculpture Park Residency A six week opportunity for an early career artist to work at Yorkshire Sculpture Park and networking opportunities in London.</p> <p>Parnell Train Station Artist Studios Subsidised artist studios in a meanwhile complex.</p>	1,2,3,4,5,6,7
Public Programme	<p><i>Artist Talks</i> Artist talks give the public a unique opportunity to learn more about their ideas and work.</p>	1,2,3,4,5,6,7

Key project and initiatives	Description	Contribution to strategic aims
	<p>Live Art, Performance and Film Programme The programme encompasses sound, performance and social engagement practices.</p>	
Publications	Te Tuhi publishes a range of publications that document the exhibition programme and engage in critical dialogue through short and long form essays by some of New Zealand’s leading art writers and academics.	1,2,3,4,5,6,7
Schools Programme	<p>Te Tuhi’s programme offers primary, intermediate and secondary school students and teachers a creative experience that builds on classroom learning and underpins the principles of the National Curriculum and Government priorities.</p> <p>Practical art-making workshops – 2 and a half hour long workshops related to specific themes, incorporating an introduction to the art gallery context and works currently on display in the gallery, and art-making that builds practical and analytical skills.</p> <p>Tailored projects and workshops – developed with and for groups of students, individual schools and teachers, we offer a range of tailored projects and workshops including in-depth gallery tours and activities; secondary student development programmes, collaborative artist-led projects, and residencies for artists in schools.</p> <p>Digital resources – Te Tuhi offers a range of digital resources to be used either in conjunction with a visit to Te Tuhi, or as stand-alone resources for schools.</p>	1,2,3,4,5,6,7
Youth Programme	<p>Young Creatives A long-term, peer-led project with young people.</p>	1,2,3,4,5,6,7
Art and Creative Industry Classes	<p>Art Today is a 3 year-long course about contemporary art. This course acts as an introduction to the inspiring and provocative world of art today – from the unique perspective of Auckland. Students learn to negotiate the complex system of politics, practice, philosophy, economics and jargon which contemporary art offers the viewer and in doing so become active participants in the arts community.</p> <p>The Nanette Cameron School offers a two year course teaching the basics of interior design, along with other design and professional development classes.</p> <p>Art classes for adults and children including drawing, painting, mixed media and clay.</p>	2,3,4,5,6,7

Sector Development	<p>Contributing to the arts and creative sector throughout Auckland and New Zealand through collaborations with the wider sector.</p> <p>To play a critical part in delivering the outcomes and targets of: the Auckland Plan; Auckland's Arts and Culture Strategic Action Plan; the Arts and Culture Plan for the Howick Local Board Area; the Economic Strategy; and the Maori Plan.</p>	1,2,3,5,6
Marketing & Communications	<p>Increase Te Tuhi's digital presence, including an informative and inspiring website, integrated with blogs, social media and other digital content.</p> <p>Increasing Te Tuhi's marketing savvy and brand presentation in order to raise the profile of the gallery and grow audiences.</p> <p>Recognising and celebrating the history of Te Tuhi, including researching, developing and providing access to the archives.</p>	1,2,3,4,5,6,7
Development	<p>Increasing income from existing commercial activity through improved efficiency and increasing reach.</p> <p>Increasing income through additional activity such as sales of products and editions, including Ngatahi Editions and Publications at Auckland Art Fair.</p> <p>Investigate new models of support from individuals and events.</p>	1,2,3,4,5,6,7
Management & Governance	<p>Review systems, policies and procedures to ensure that Te Tuhi is operating in line with best practice in all areas of work.</p>	1,2,3,4,5,6,7

Specific projects delivering on Māori outcomes

Te Tuhi recognises both mataawaka and mana whenua in its activities.

Key project and initiatives	Description	Contribution to Māori outcomes
Exhibition Programme Public Programme	To showcase contemporary Māori art and provide opportunities for Maori artists.	Promote distinct identity Ensure sustainable futures Develop vibrant communities Improve quality of life
Schools Programme Youth Programme	To showcase contemporary Māori art and develop opportunities for Maori school children to engage with the arts and creative sector as audiences and participants and highlight vocational pathways into the creative sector.	Promote distinct identity Ensure sustainable futures Develop vibrant communities Improve quality of life

7. THE CONTEMPORARY ART FOUNDATION'S CONTRIBUTION TO THE WORLD'S MOST LIVEABLE CITY

Through its strategic objectives and key projects and initiatives the Contemporary Art Foundation plays a critical part in delivering on outcomes and targets from:

- the Auckland Plan;
- Auckland's Arts and Culture Strategic Action Plan;
- the Arts and Culture Plan for Howick Local Board;
- the Economic Development Strategy; and
- The Maori Plan.

Strategic Aims

1. To be at the forefront of researching and commissioning contemporary art in New Zealand and a leader in supporting experimental practice and processes.
2. To respect the Treaty of Waitangi, reflect Auckland's cultural identity and work to increase the diversity of participants and audiences in the arts and creative sector.
3. To provide engagement and participation opportunities and to encourage debate.
4. To better communicate with, and grow, our audiences.
5. To provide arts, creative, and community facilities .
6. To contribute to the arts and creative sector throughout Auckland and New Zealand.
7. To be a socially responsible, sustainable and resilient organisation, managed and governed in line with national and international best practice.

Key Projects and Initiatives

1. Exhibition Programme
2. Residencies and Scholarships
3. Public Programme
4. Publications
5. Schools Programme
6. Youth Programme
7. Art and Creative Industry Classes

Degree of contribution: Primary/ Secondary / Not applicable

Auckland Plan Outcomes	Degree of contribution	How the Contemporary Art Foundation contributes
A fair, safe and healthy Auckland	Secondary	Strategic Aims: 2,3,4,5 Key Projects and Initiatives: 1,2,3,4,5,6,7
An Auckland of prosperity and opportunity	Secondary	Strategic Aims: 1,2,3,4,5,6,7 Key Projects and Initiatives: 1,2,3,4,5,6,7
A beautiful Auckland, loved by its people	Secondary	Strategic Aims: 1,2,3,4,5,6,7 Key Projects and Initiatives: 1,2,3,4,5,6,7
A culturally rich and creative Auckland	Primary	Strategic Aims: 1,2,3,4,5,6,7 Key Projects and Initiatives: 1,2,3,4,5,6,7
A Maori identity that is Auckland's point of difference in the world	Primary	Strategic Aims: 1,2,3,4,5,6 Key Projects and Initiatives: 1,2,3,4,5,6

Auckland's Arts and Culture Strategic Action Plan Goals	Degree of contribution	How the Contemporary Art Foundation contributes
All Aucklanders can access and participate in arts and culture	Primary	Strategic Aims: 1,2,3,4,5,6,7 Key Projects and Initiatives: 1,2,3,4,5,6,7
Auckland values and invests in arts and culture	Primary	Strategic Aims: 1,2,3,4,5,6,7 Key Projects and Initiatives: 1,2,3,4,5,6,7
A network of vibrant arts and culture organisations and facilities	Primary	Strategic Aims: 1,2,3,4,5,6,7 Key Projects and Initiatives: 1,2,3,4,5,6,7
Arts and culture is intrinsic to Auckland's place-making	Primary	Strategic Aims: 1,2,3,4,5,6,7 Key Projects and Initiatives: 1,2,3,4,5,6,7
Auckland celebrates a unique cultural identity	Primary	Strategic Aims: 1,2,3,4,5,6,7 Key Projects and Initiatives: 1,2,3,4,5,6,7
Auckland has a robust and flourishing creative economy	Primary	Strategic Aims: 1,2,3,4,5,6,7 Key Projects and Initiatives: 1,2,3,4,5,6,7

Howick Local Board Arts and Culture Plan	Degree of contribution	How the Contemporary Art Foundation contributes
A strong arts and culture infrastructure	Primary	Strategic Aims: 1,2,3,4,5,6,7 Key Projects and Initiatives: 1,2,3,4,5,6,7
Events and programmes that showcase arts and culture	Primary	Strategic Aims: 1,2,3,4,5 Key Projects and Initiatives: 1,2,3,4,5,6,7
Community development, social cohesion and positive cultural diversity	Primary	Strategic Aims: 1,2,3,4,5,6 Key Projects and Initiatives: 1,2,3,4,5,6,7

The Economic Development Strategy	Degree of contribution	How the Contemporary Art Foundation contributes
Develop a vibrant, creative international city	Primary	Strategic Aims: 1,2,3,4,5,6,7 Key Projects and Initiatives: 1,2,3,4,5,6,7

The Maori Plan	Degree of contribution	How the Contemporary Art Foundation contributes
Develop vibrant communities	Secondary	Strategic Aims: 1,2,3,4,5 Key Projects and Initiatives: 1,2,3,4,5,6,7
Improve quality of life	Secondary	Strategic Aims: 1,2,3,4,5 Key Projects and Initiatives: 1,2,3,4,5,6,7
Promote distinct identity	Primary	Strategic Aims: 1,2,3,4,5 Key Projects and Initiatives: 1,2,3,4,5,6,7
Ensure sustainable futures	Primary	Strategic Aims: 1,2,3,4,5 Key Projects and Initiatives: 1,2,3,4,5,6,7

8. PERFORMANCE OUTLOOK

The Contemporary Art Foundation has an agreed set of performance measures and targets which form the basis for accountability to delivering on council's strategic direction, priorities and targets. These are reported on a six monthly basis.

Annual Performance Targets

1. Total number of visitors: 150,000
2. Number of exhibitions: 12
3. Number of artists: 15
4. Number of commissions: 6
5. Number of school students participating in programmes: 5,000
6. Number of workshops and classes: 50
7. Number of public events: 15
8. Customer satisfaction: greater than 80% positive responses



Charlotte Graham. *Whakawaikawa Moana/Acidic Oceans*, 2017–19 (detail). Wall-based mirror units and text installation. Photo by Sam Hartnett

9. SUMMARY OF FINANCIALS

The following summary of financials supports the delivery of the strategic objectives and performance targets for the Contemporary Art Foundation

Operating expenditure	2017/18 Actual	2018/19 Actual	2019/20 Estimate	2020/21 Estimate	2021/22 Estimate
Income					
Auckland Council funding	560,273	569,798	581,194	587,006	592,876
Sub-leases	55,848	58,398	84,748	84,748	84,748
Other Income		22,240			
Interest	3,612	3,715	2,673	3,546	3,546
Total income	619,733	654,151	668,615	675,300	681,170
Expenditure					
Funding of TTCAT	560,300	569,798	581,194	587,006	592,876
Audit & Accounting	7,365	9,866	8,100	8,059	8,300
Insurance	4,425	5,700	21,965	22,624	23,303
Professional fees and costs	1,180	4,200	9,200	5,500	9,200
Other Expenses	292	31,633	28,869	28,745	28,745
Interest	14,123	11,970	9,688	9,088	8,232
Total expenditure	587,686	602,116	659,016	661,022	670,656
Surplus/(deficit)	32,048	25,184	10,168	14,278	10,515
Depreciation	115,404	182,525	182,525	182,525	182,525
Gain/(Loss) on revaluation of property	(408,494)	0	0	0	0
Total Comprehensive revenue and expense	(491,851)	(157,341)	(172,926)	(168,247)	(172,010)

While CAF makes accounting losses due to depreciation, it has sufficient funds to maintain the buildings in line with its maintenance plan. This statement of intent indicates the level of income and on-going investment into fixed assets.

From 2019/20 Auckland Council will no longer cover the cost of insuring CAF's building and CAF's insurance costs will increase.

Other financial information

Current value of assets	The current value of the Contemporary Art Foundation assets as at 30/06/19 is \$5,454,009
Shareholder equity ratio	The latest shareholder equity ratio for the Contemporary Art Foundation as at 30/06/19 is \$0
Accounting Policies	The Contemporary Art Foundation's accounting policies are consistent with the requirements of the Local Government Act 2002.
Financial Reporting	The Contemporary Art Trust financial reporting is in accordance with requirements of the CCO Governance Manual.

10. APPROACH TO GOVERNANCE

Auckland Council works in partnership with its CCOs and the agreed approach to governance is outlined within the CCO Governance Manual which sits alongside this SOI and also forms part of the annual binding agreement between council and the Contemporary Art Foundation.

Auckland Council CCOs are required to hold two public meetings a year (Local Government (Auckland Council) Act 2009):

Purpose	Date	Form of Public Notification
Consider shareholder comments on draft SOI	24 Jun 2019	Advertisement in local paper
Consider performance against SOI targets	2 Dec 2019	Advertisement in local paper