

CHRISTCHURCH
ART GALLERY
TE PUNAO
WAIWHETŪ
FOUNDATION

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Chair's Report

CHARLOTTE GRAY
November 2024

It's been a year of anticipation. With our reinvigorated branding of the TOGETHER programme, Yesterday, Today and Tomorrow, the Foundation has set the scene for a new period of growth.

The Foundation has amended its investment settings to augment the long-term performance of both our Endowment Fund (set up for collections development) and our Activities Fund (set up to support other Gallery activities). The funds have been shifted to balanced/growth and balanced portfolios, respectively. We have closely watched the funds bear the first green shoots of growth and look forward to directing the surplus towards the needs of the Gallery and, most excitingly, the first Endowment Fund acquisition next year.

It's now up to the Gallery acquisitions team, and we wait with interest as they scan the horizon and look for the next great work.

In the meantime, we look forward to unveiling a new artwork by Yona Lee that was commissioned last year and supported by a special group of donors and dedicated fundraising. We will enjoy the moment in December when we are rewarded with a sculpture that has been carefully conceived and assembled to mark the 20th anniversary of the Gallery building.

We paid heed to the past and celebrated the now at our Gala Dinner in October with a successful fundraising campaign for the conservation work needed on the frame of one of Ōtautahi Christchurch's most beloved works: Petrus van der Velden's *Burial in the Winter on the Island of Marken* (also known as

The Dutch Funeral). The Foundation proudly supports the Gallery's focus on maintaining and restoring its collection and welcomes the call for expanded areas of support.

The Foundation's long-term vision serves to anticipate the challenges and opportunities faced by the Gallery. What's behind us is in front of us, and we thank you for joining together in our cause.

Charlotte Gray
Chair of the Christchurch Art Gallery
Te Puna o Waiwhetū Foundation

Yona Lee at work in her Tāmaki Makaurau
Auckland studio in 2024.
Photo: Belmont Productions



Director's Report

BLAIR JACKSON
November 2024

In a striking reflection of the generosity of the Foundation's patrons, we are eagerly anticipating the enlivening of our downstairs space by Yona Lee's wonderful *Fountain in Transport*. Lee's sculptural work was commissioned by the Foundation last year to mark the building's 20th birthday.

Fundraising is an ongoing activity for most public galleries, and it is no different here at Christchurch Art Gallery Te Puna o Waiwhetū. We are extraordinarily lucky to have a wonderful group of supporters behind us, whose generosity has made it possible for us to generate funds above and beyond the Gallery's normal budgets and running costs. This additional funding might be used to support ambitious acquisitions for the collection, or to fund important publications or large-scale exhibition projects. But at our Gala Dinner in September, we asked our guests to

support something a little different – the conservation of the large golden frame that surrounds one of Ōtautahi Christchurch's great treasures and a firm favourite of our audiences. Commonly referred to as *The Dutch Funeral*, Petrus van der Velden's 1875 wintry masterpiece *Burial in the Winter on the Island of Marken* has been enthralling gallery-goers since 1932 when Henry van Asch generously donated the work to the then newly opened Robert McDougall Art Gallery. In 1986, a group of supporters generously raised funds to ensure that the painting itself was expertly cleaned of years of surface grime and restored for future generations to enjoy. However, at the time, funds were not available to restore the painting's imposingly large and decorative gold frame, and the decision was made to spray paint the frame rather than investing in a full re-gilding. The history of this painting is entwined with the Gallery's history, and speaks to the generosity and vision of those before us, and our role now as kaitiaki. We have a responsibility to play our part, ensuring that the foresight and kindness of those before us is acknowledged, cared for and preserved for the art lovers of tomorrow. We are deeply grateful for the past support that has brought us to this point. I'm happy to say that the generosity of our dinner guests will be reflected in the brilliance of real gold leaf applied skilfully, and in the traditional way, by a highly trained

conservator. There are many months of work ahead, and in time this work will again be surrounded by the frame it deserves. It's a beautiful way to play our part in the long life of this much-loved Christchurch Art Gallery treasure.

GILT: A Golden Night to Remember lived up to its name, and we were grateful in particular to chef Ben Bayly and Don McGlashan for contributing their significant talents to the success of the evening – along with the many others who made the night such a success.

The work that the Foundation and our TOGETHER programme has done and continues to do during good times and challenging times is incredible and will have a lasting impact for generations to come. My thanks to the Christchurch Art Gallery Te Puna o Waiwhetū Foundation, our Foundation partner Jarden, our incredible TOGETHER supporters and our sponsors Verum Group, Ryman Healthcare, Euromarque, Ryman Healthcare, Singapore Airlines, Three Boys Brewery, Greystone, Curiosity, Bathgate Design, Qalibre and Almighty for everything you do for the Gallery!

Blair Jackson
Director of Christchurch Art Gallery
Te Puna o Waiwhetū



Above: Don McGlashan performs at GILT: A Golden Night to Remember, October 18th 2024.

Below: Blair Jackson at GILT: A Golden Night to Remember. Photo: John Collie



ON TOUR WITH BLAIR AND JACQ: SYDNEY VIP ART TOUR

In early September, the Foundation partnered with Sydney Contemporary to take a group of art lovers across the Tasman for an unforgettable three-night experience. Along with VIP access to Sydney Contemporary, Australasia's premier art fair, we were generously hosted by Roslyn and Tony Oxley at their stunning private residence, *Carthona*.

Our journey also included exclusive visits to the homes of artist Angela Tiatia and art collectors Robert Postema and Patricia Jungfer. And, of course, we couldn't miss the chance to indulge in the exceptional culinary delights of Sydney's vibrant food scene. It was an immersive, art-filled adventure from start to finish.



NEXT ART TOUR COMING SOON!

On 2–6 April 2025, Jacq and Blair are crossing the ditch once again, this time bringing a group of art enthusiasts on an unforgettable journey through Tasmania. Starting in Launceston, they'll make their way south to Hobart, exploring the island's rich cultural scene along the way. Don't miss out on this action-packed, art-filled adventure!

For more information contact jacq@christchurchartgallery.org.nz.



TOGETHER 2024

The Christchurch Art Gallery Foundation serves as a vital connection for those passionate about supporting Christchurch Art Gallery Te Puna o Waiwhetū. By contributing, you help preserve the artistic taoka (treasures) of yesterday, foster meaningful access to art today, and inspire the artistic brilliance of tomorrow – keeping creativity at the heart of our city.

The Foundation invites art and creativity enthusiasts to get actively involved in the city's vibrant artistic heart, expand their creative horizons and connect with others who share their passion.

Foundation Events

There are many opportunities to engage with the Foundation. This year, our supporters have enjoyed exclusive previews, special events, behind-the-scenes tours and more.

Our thanks to Jim and Janette Borthwick, Helen Calder, Neil Dawson, Jacquelyn Greenbank, Cheryl Lucas, Steven Junil Park, Phil Price, Wayne Youle, and local galleries Jonathan Smart Gallery and The National, for hosting our events this year.

Foundation Funding Programmes

The Foundation has established three dedicated funding programmes to support the Gallery's mission:

- *Collect* – Expand and care for the Gallery's collection.
- *Share* – Bring exceptional art to more people through exhibitions, publications and programmes
- *Inspire* – Fund initiatives that spark creativity and nurture the next generation of artists.

Every dollar donated directly supports these vital activities. The Foundation's operational costs are generously covered by our sponsors, whose ongoing support is critical to our success.

To all our TOGETHER supporters and Foundation partners, thank you for being part of a growing community of individuals, businesses and organisations dedicated to ensuring great art continues to be created, collected, cared for and made accessible to the people of Ōtautahi Christchurch for generations to come.



2025 Dates for your calendar:

- 7 March – Gallery Summer Gig and openings of *Dear Shurrie* and *John Vea: Ini Mini Mani Mou*
- 2–6 April – VIP art tour to Tasmania
- 10 April – Exhibition preview of *Disruptive Landscapes*
- 5 June – Exhibition preview of *Fred Graham*

TOGETHER, our mission is to build a community of support for Christchurch Art Gallery Te Puna o Waiwhetū to allow it to thrive and grow.

The funds received from our TOGETHER supporters for the purpose of the Endowment (for collections development) are in good hands. The \$5 million has been invested in the following funds:

a. Jarden Securities Portfolio (around 90% of the total fund) is "Balanced/Growth" with a target allocation of around 30% in income assets and 70% in growth assets.

b. Continuity Capital Private Equity Funds 2 and 4 (around 10% of the total fund).

The Foundation has resolved to keep the Endowment Fund at a CPI annually adjusted value of \$5 million and to use the income generated to acquire significant works of art every two to three years. So far, the fund has generated surplus funds available for future acquisitions of around \$250,000. We look forward to announcing the first acquisition from the fund in 2025.

Thanks to the generosity of our TOGETHER supporters, the Foundation has launched a second fund which is aimed at lending support to the Gallery's other activities. The Activities Fund allocation is near \$1 million and is invested in the following fund:

a. Jarden Securities Portfolio is "Balanced" with a target allocation of around 40% in income assets and 60% in growth assets.

Our Board has expertise in investment and financial management and good oversight of its investments. It meets bi-monthly and reviews the fund at each meeting. Johnny Cochrane (Managing Director) and Hannah Donaldson, wealth management advisers from Jarden, report to the Board on a six-monthly basis.

Leave your legacy

You can make a lasting impact on Christchurch Art Gallery Te Puna o Waiwhetū by leaving a gift in your will. A bequest to Christchurch Art Gallery Te Puna o Waiwhetū allows you to contribute to the Gallery in a way that may not be possible during your lifetime. By including a gift in your will, you help secure the future of the Gallery, ensuring that your legacy will continue to inspire and be enjoyed for generations to come.

Right: Stunning proof of the impact of generosity on the Christchurch collection – George Leslie *In the Wizard's Garden* 1904. Oil on canvas. Collection of Christchurch Art Gallery Te Puna o Waiwhetū, presented to the Canterbury Society of Arts by Wolf Harris, 1907 and gifted to the Gallery in 1932.



Above: Francis Upritchard *Eeling in the Ōtākaro* 2021-2023. Bronze [from balata rubber], limestone. Purchased 2023 with the support of the Ngarita Charlotte Hounam Johnstone bequest.



CHRISTCHURCH ART GALLERY TE PUNA O WAIWHETŪ FOUNDATION SUMMARISED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

REVENUE	2024	2023
Interest and dividends	184,463	110,493
Donations (endowment and acquisitions)	1,669,267	194,543
Sponsorship	192,000	170,000
Other income (includes annual dinner)	41,487	9,726
TOTAL REVENUE	2,087,217	484,762
LESS EXPENSES		
Administration	98,075	105,358
Donations paid	65,000	105,000
Fundraising expenditure	176,660	181,100
TOTAL EXPENSES	339,735	391,458
NET SURPLUS FOR THE YEAR	1,747,482	93,304
OTHER COMPREHENSIVE REVENUE	388,607	-131,802
TOTAL COMPREHENSIVE INCOME	2,136,089	-38,498

SUMMARISED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	2024	2023
Current assets	799,864	868,645
Artwork (including deposits)	4,819,280	4,820,951
Investments	6,468,887	4,259,391
TOTAL ASSETS	12,088,031	9,948,987
LESS CURRENT LIABILITIES	88,550	93,416
NET ASSETS / ACCUMULATED FUNDS	11,999,481	9,855,571

Notes to Summary Financial Statements

Basis of Preparation

These summary financial statements were authorised for issue by the Christchurch Art Gallery Foundation ("Foundation") board members. The specific disclosures included in these summary financial statements have been extracted from the full financial statements. The summary financial statements cannot be expected to provide as complete an understanding as provided by the full financial statements. The information has been prepared using consistent accounting policies to the audited financial statements of the Trust. The full financial statements have been prepared in accordance with PBE SPFR-A (NFP) Public Benefit Entity. A copy of the full financial statements is available from the Charities Services website.

Investments

Investments have been stated at fair value in the financial statements.

Restricted Cash

The Foundation has internally allocated a portion of the bank accounts to donate to Christchurch Art Gallery. The restricted cash totals \$525,676.

Donations

The Foundation made cash donations of \$65,000 to Christchurch Art Gallery during the year.

Legacy from the Estate of Sir Miles Warren

On the 9th June 2023 the Foundation received a \$1,500,000 legacy from the Estate of Sir Miles Warren. The deposit was allocated as follows:

- * \$535,000 allocated to the TOGETHER campaign to achieve the \$5 million endowment target
- * \$865,000 allocated to the Christchurch Art Gallery Activities Fund
- * \$100,000 to be tagged as unrestricted funds

As a result of this, the endowment target of \$5 million was reached on 30th June 2023.

TOGETHER ETHERE

Kia whakatōmuri te haere whakamua.

I walk backwards into the future with my eyes fixed on the past.

TOGETHER, we respect the past, celebrate the now and look to the future.

Yesterday, today and tomorrow.

Nothing gets accomplished without support.

That's why we need the Christchurch Art Gallery Te Puna o Waiwhetū Foundation.

It's a solid base that helps ground the role of the Gallery and provides important funding to achieve our objectives. We collect, share and inspire, recognising where we've been, where we are now and where we're heading.

FOUNDER DONORS

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Jarden is proud to support the Foundation's vision for collection growth and community engagement with artworks in Waitaha Canterbury.

Jarden is Aotearoa New Zealand's leading investment and advisory group, offering a complete range of finance and investment products and services.

At Jarden, we focus on building intelligent and long-lasting relationships, an ethos that is well aligned with the Gallery and its role facilitating growth in creativity, innovation and connectivity within the community.

Jarden's services range from investment banking to capital solutions and wealth management. With offices across the country, including here in Ōtautahi Christchurch, we have been helping clients achieve their financial goals for more than sixty years.

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