

BUNDANON TRUST

ANNUAL REPORT 2007-2008



Bundanon is Arthur and Yvonne Boyd's gift to the Australian people. Bundanon Trust supports arts practice and understanding of the arts through its residency, education, exhibition and performance programs. In preserving the natural and cultural heritage of its site Bundanon promotes the value of the landscape in all our lives.

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17 September 2008

The Hon Peter Garrett AM MP
 Minister for the Environment, Heritage and the Arts
 Parliament House
 CANBERRA ACT 2600

Dear Minister

On behalf of the Board of Bundanon Trust I am pleased to forward this Annual Report to you for the period 1 July 2007 to 30 June 2008. The report is submitted in accordance with Section 36 of the Commonwealth Authorities and Companies Act 1997 for tabling in each house of Parliament.

This year is the 15th anniversary of the Trust's formation, on 23 March 1993. The significance of Arthur and Yvonne Boyd's gift was celebrated by the Trust with a very public birthday party where three generations of Boyd family members were joined by nearly 2,000 people at Riversdale for an event full of pageantry, music and dance.

The Trust has welcomed more people onto its properties than ever before this year and the value of the architectural heritage, both colonial and contemporary; the bush land and gardens; the art collection and the participation of living artists has been widely acclaimed. Artists from all corners of the world have stayed in our residency program and many have repaid the opportunity by participating in concerts, readings and masterclasses. We increased the open days at Bundanon Homestead from one to three days a week in January this year to enable the many tourists visiting the region the chance to visit the properties. We had an overwhelming response and plan to build on this model in future years.

The project to digitise our unique Collection is now well under way with nearly 4,000 artworks and objects being recorded this year. Through our new website, launched in April 2008, the Collection can now begin to be accessed by scholars, students and the general public. Several exhibitions were shown on site and in the Shoalhaven, including one drawn from our holdings of Sidney Nolan works from his time at Bundanon. A major exhibition focusing on the story of the Boyd family's contribution to Australian ceramics is currently being planned for a national tour.

We continue to improve the built and natural infrastructure in our care. This year we have benefited from the much improved access road to Riversdale. The many school children who visit the properties can now safely travel to the site, as can our growing audience for concerts and events. Care for the bush environment has been given special priority and we are grateful for the support we have received from the Southern Rivers Catchment Management Authority for weed eradication along Riversdale's creek beds and trails.

The Trust continues to deepen its relationships in the region through its association with local arts organisations, businesses and education and welfare providers. Simultaneously our national and international connections have been strengthened by partnerships with leading arts companies such as Sydney Theatre Company, Almeida Theatre London, the Australian Ballet and the Biennale of Sydney.

On behalf of the Trust I thank you for your continuing support.

Yours sincerely



Peter Keel
 Chairman, Bundanon Trust



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CHAIRMAN'S OVERVIEW

It is 15 years since the Australian Government accepted Arthur and Yvonne Boyd's gift of the Bundanon properties and established the Bundanon Trust. From the time he acquired Bundanon Arthur was thinking of giving it all away. Yet he did not consider the gifting of Bundanon as the great act of philanthropy that it was, but rather "the right and natural thing to do." We like to believe that Arthur Boyd would be pleased with what has become of Bundanon over that time.

Our 15th Birthday Party on 20 April 2008 demonstrated Bundanon's capacity to be both artistically vibrant and inclusive in all its activities. Of the nearly 2,000 people who attended the Party many had never ventured to Bundanon or Riversdale before and they were enthralled with what they encountered. We were also delighted to host three generations of Boyds to the Birthday Party: Yvonne, Lucy, Adam and Harry, and we continue to welcome Arthur and Yvonne's family at Bundanon on a regular basis.

Earlier in the year Arthur's grand-daughter, actress Jessica Boyd, participated in the International Shakespeare Laboratory, led by Michael Attenborough from Almeida Theatre London and Cecily Berry, world renowned expert on Shakespearean language. Bundanon provides a unique opportunity to bring together artists, from all over the country and internationally, to develop new work or to reflect on their shared practice. The contribution Bundanon makes is further realised after the artists leave us - on stages and pages, film screens and galleries all around the world.

We hope over the coming year to continue to upgrade facilities at Bundanon for artists and for the growing number of school children and others who visit us. Our aspirations for a new rehearsal space at Bundanon are close to realisation and we hope in the next stage of our planning to be able to develop better Collection storage and display, and enhanced education facilities.

We continue to be grateful for the enormous support we receive from the Australian Government through the Hon Peter Garrett AM MP,



Minister for the Environment, Heritage and the Arts, and the Department of the Environment, Water, Heritage and the Arts, and from the Australia Council for the Arts for our Artist in Residence program. The Trust acknowledges the keen interest of the former Minister for the Arts and Sport, Senator the Hon George Brandis SC, to November 2007.

This year we also received our first support from the NSW State Government for our Indigenous programs and for land management strategies, both new initiatives for Bundanon. In addition, we have worked closely with a range of regional businesses, community organisations and individuals. We are indebted to their contribution and for their sharing of our vision for Bundanon, without which we could not have had such a successful year.

Peter Keel
Chairman

2007-2008 REVIEWED

"Our extraordinary location provided not just beauty and lack of pressure, but a crucially singular focus. We lived together morning, noon and night and the overall purpose dominated our time. We were able to compress into this brief period an immense amount of work... We all finished hugely stimulated and ready to work together on something formal and substantial... None of this would have been possible without the immense generosity of the Bundanon Trust, the Sydney Theatre Company and the Australia Council. We all owe them a huge debt of thanks. Long may our trans-global collaborations in our 'common language' continue."

Michael Attenborough, Artistic Director, Almeida Theatre London. International Shakespeare Laboratory, Riversdale, September 2007.

Bundanon Trust was established formally on 23 March 1993. The 15th anniversary of the Trust's founding provided us with an opportunity for a major celebration; to bring new audiences onto the properties and to mark a range of new relationships and community connections.

Bundanon's 15th Birthday Party on 20 April 2008 was an event which acknowledged the generosity of the Boyd family and which included all members of the community, especially children and young people. Our Indigenous partners from the Shoalhaven were granted a powerful presence and significant Australian artists came together to create an event as astonishing as the topography at Riversdale.

Preparations began twelve months prior under the guidance of Creative Producer Michael Cohen. The Bundanon team, headed by Program Manager Annette McLernon, and including staff across all divisions, worked tirelessly to evaluate the logistics of such a large event at Riversdale and to realise the artistically ambitious occasion. The event was a resounding success with 1,900 people attending.

The 2007-08 year has been characterised by a 26% increase in audience participation with 15,309 visits recorded. Participation has been driven by a vibrant program of public events; extended opening in January and a substantial



uplift in the number of artists in residence, many coming to us through recommendations and partnerships with national arts organisations. School participation has remained consistent with previous years; however there has been a concerted effort to consolidate relationships; to establish legacies from residential and day visits and to upgrade program delivery under the leadership of our new Education Manager, Mary Preece.

There has been an increasing number of group artist residencies and laboratories, across both sites, and Bundanon's unique capacity to offer this support is now well recognised in the arts industry. The International Shakespeare Laboratory in September 2007 was followed by Performance Space's Indig Lab, for Indigenous artists across all disciplines, led by Wesley Enoch, Djon Mundine and Genevieve Grieves. Both groups of participants explored different histories and traditions of practice in a contemporary context.

A dinner was held at the close of the Shakespeare Laboratory with the artistic leadership of Sydney Theatre Company, Robyn Nevin and Andrew Upton, present. Michael Attenborough, who led the Shakespeare Laboratory, was eloquent in his praise of Bundanon's capacity to inspire and nourish arts practice. The Indig Lab began with a Welcome to Country from the Nowra Aboriginal Land Council for a gathering of 110, predominantly Indigenous, people, including visiting artists from Papunya Tula and Boorlang Nangami and performers Cecil McLeod and Richard Scott Moore with local school children dancers.

Relationships with Indigenous communities has been a focus over the past twelve months. The Trust prepared an Indigenous Arts Development Strategy which coexists with our Reconciliation Action Plan. The establishment of an Indigenous Arts Reference Group has assisted in guiding our relationships with Indigenous artists and organisations locally and nationally.

The digitisation of the Collection began in earnest and we exceeded our target for the year, having captured nearly 4,000 images. Undertaking this task from our isolated location has presented challenges however the ability for the general public and scholars to access the Collection on our website will greatly increase the value of this significant resource.

Our new website was launched in April and now provides a vivid gateway onto all the activities of the Trust. The site, which has growing visitation, allows access to the Collection and to podcast sound and moving images, enabling our concerts and talks programs to be experienced anywhere in the world. We have also improved much of our interaction with the public through new downloadable forms, news items, maps and a clear event calendar.

There has also been a focus on risk management at the Trust over the past year and all documentation relating to volunteer participation has been revised. We have now established a new volunteer framework and created volunteer agreements in order to protect those who work across all areas of the Trust. A new Bundanon Landcare Group has been established to support maintenance of our bush landscape. Volunteers for the garden, Homestead and for events now work in teams led by individual Bundanon managers.



The new volunteer arrangements has meant a change in our relationship with the Australian Decorative and Fine Arts Society (ADFAS) who have historically managed house tours and guiding at Bundanon Homestead. However, we have retained a close working relationship with ADFAS and many of their members continue to provide dedicated and professional input bringing Bundanon alive for the public.

In July 2007 we were granted permission by Shoalhaven City Council to put signposts on the highways and roads leading to the Trust's properties. Locals and tourists have been encouraged by this and as a consequence there has been increased attendance at the Bundanon Homestead and at public events.

The capacity of the Trust to serve the needs of diverse groups in the community has begun to be realised through the events of the past twelve months.

Deborah Ely
Chief Executive Officer

IN RESIDENCE

In keeping with Arthur Boyd's vision for the properties, the Bundanon Trust places the nurturing of creative individuals at the centre of its mission. Over the past year the Trust has hosted 132 artists in residence across both its Riversdale and Bundanon sites. This is the largest number of residents the company has ever supported and their presence has truly electrified the experience of visiting Bundanon.

Many of the artists have sought to make a contribution while they have been staying with us. Some have undertaken live performances or recorded conversations about their art making, which can be heard via podcasting on our website (see On Site). Through the residency program we have been able to offer audiences access to some of the most outstanding performing artists in Australia.

Most artists have spent some time with visiting school children, offering them a unique opportunity to hear first hand about the process of creating artworks and to see a professional artist's studio. Several resident artists have given masterclasses or worked closely with regional artists or young people to build their capacity and to assist in accelerating their practice.

Bundanon has extended its relationship with national and international arts companies and continues to attract artists of the highest calibre to the residency program. By utilising the Education Centre at Riversdale for group residencies, collaborative projects, masterclasses and laboratories the Trust has been able to support a wider range of art making and to benefit a larger number of practitioners.

The following individuals, companies and ensembles were in residence during the 2007–08 financial year.

VISUAL ARTS

Lisa Andrew NSW, Australia
Fabian Astore NSW, Australia
Mervyn Bishop NSW, Australia
Michelle Blakeney NSW, Australia
Bonny Brennan NSW, Australia
Elizabeth Bodey VIC, Australia
Ron Brooks. TAS, Australia



Susan Buret QLD, Australia
Maria Cardoso NSW, Australia
Sari Carel United States of America
Daghan Celayir Turkey
Carla Cescon NSW, Australia
Leon Cmielewski NSW, Australia
Victoria Cooper QLD, Australia
Alexandra Drysdale United Kingdom
Mabel Dungay NSW, Australia
Philip Faulks VIC, Australia
Sue Ford. NSW, Australia
Sarah Goffman NSW, Australia
Elizabeth Gray NSW, Australia
Genevieve Grieves NSW, Australia
Sue Hajdu Vietnam
Debbie Hempstead NSW, Australia
Maggie Henton United Kingdom
Isobel Johnson NSW, Australia
Gareth Jones United Kingdom
Leah Jones. VIC, Australia
Lyndal Jones. VIC, Australia
Deborah Kelly NSW, Australia
Inari Kiuru VIC, Australia
Garth Knight NSW, Australia
Cornelia Krafft Austria
Margrit Linder-Hintermeister. Switzerland
Lila Lawrence NSW, Australia
Heidrun Lohr. NSW, Australia
Noel Lonesborough NSW, Australia
Fiona Lowry NSW, Australia
Wendy McGrath. NSW, Australia
Anthony Moore NSW, Australia
Miriam Nabarro United Kingdom
Polixeni Papapetrou. VIC, Australia
Ann Rattey NSW, Australia
Annalise Rees. SA, Australia

Elvis Richardson ACT, Australia
 Catherine Rogers NSW, Australia
 Kelli Ryan NSW, Australia
 Steven Russell NSW, Australia
 Shinjung Ryu Korea
 Doug Spowart QLD, Australia
 Josephine Starrs NSW, Australia
 Phyllis Stewart NSW, Australia
 Jenny Tresize VIC, Australia
 Jenny Tyquin VIC, Australia
 Jos Van Hulsen VIC, Australia
 William Yang NSW, Australia

LITERATURE

Kathie Ashton NSW, Australia
 Daniel Bachman Germany
 Sunil Badami NSW, Australia
 John Bennett NSW, Australia
 Gregory Day VIC, Australia
 John Fraser NSW, Australia
 Lyn Gallacher VIC, Australia
 David Gilbey NSW, Australia
 Max Harrison NSW, Australia
 Christopher Kremmer NSW, Australia
 Peter McConchie VIC, Australia
 Benjamin Millar NSW, Australia
 Les Murray NSW, Australia
 Robert Nelson VIC, Australia
 David Reiter QLD, Australia
 Bronwyn Rodden NSW, Australia
 Beate Rygiert Germany
 Shaun Tan VIC, Australia
 Alana Valentine NSW, Australia

RESEARCH / FILM / ARCHITECTURE

Simon Anderson WA, Australia
 Sandra Bardas NSW, Australia
 Kate Hislop WA, Australia
 Fiona McGee NSW, Australia
 Gary Warner NSW, Australia

PERFORMANCE / THEATRE / DANCE

Alicia Battestini NSW, Australia
 Jane Davis NSW, Australia
 Heidi Hillier NSW, Australia
 Anders Kjellesvik Norway
 Julie-Anne Long NSW, Australia
 Darius Miksys Lithuania
 Alisdair Macindoe VIC, Australia
 Alexandra McDonald VIC, Australia
 Violet Morrison NSW, Australia
 Hall Murray NSW, Australia
 Cobie Orger VIC, Australia
 Alan Schacher NSW, Australia



MUSIC

Miriam Allan United Kingdom
 Bernadette Balkus NSW, Australia
 Jeremy Barnett NSW, Australia
 William Barton QLD, Australia
 Cesaar Basi NSW, Australia
 James Beck NSW, Australia
 Rachael Beesley VIC, Australia
 Calvin Bowman VIC, Australia
 Julian Day NSW, Australia
 Nicole Forsyth NSW, Australia
 Stephen Freeman The Netherlands
 Tony Gould VIC, Australia
 Xenia Hanusiak VIC, Australia
 Susan Hawkins United Kingdom
 Wei Zen Ho NSW, Australia
 Mark Isaacs NSW, Australia
 Will Jarrett NSW, Australia
 Heidi Jones NSW, Australia
 Christina Leonard NSW, Australia
 Katie Noonan QLD, Australia
 Naomi Radom NSW, Australia
 Jane Sheldon NSW, Australia
 Andreas Siqueland Norway
 Oliver Smith NSW, Australia
 Lisa Stewart NSW, Australia
 Jared Underwood NSW, Australia
 Nick Wales NSW, Australia
 Daniel Yeadon NSW, Australia

CROSS ART FORM

Rudy Ardianto NSW, Australia
 Serena Armstrong NSW, Australia
 Michael Askill NSW, Australia
 Danielle Carey NSW, Australia
 James Coates NSW, Australia
 Timothy Constable NSW, Australia
 Rhiannon Cook NSW, Australia
 Bob Scott NSW, Australia
 Bree van Reyk NSW, Australia
 Sumugan Sivanesan NSW, Australia
 Djuadi Suami NSW, Australia
 Exi Wijaya NSW, Australia
 Nova NSW, Australia

The following organisations and arts companies were in residence throughout 2007-2008

7th Glenn Murcutt Masterclass 8 – 14 Jul 07

Glenn Murcutt's annual Masterclass involved 32 international architects. Mentored by Glenn Murcutt, Richard Leplastrier, Peter Stutchbury and Professor Lindsay Johnston.

Synergy 16 - 22 July 2007

Synergy undertook a week long residency in preparation for an event at Riversdale at the end of their residency.

Jahn Associates Architects 18 – 19 Aug 07

Residential visit to the Boyd Education Centre for 29 architects and staff from Jahn Associates, the 1999 winners of the Robin Boyd Award.

Indigenous Performance Laboratory 2 – 9 Sep 07

The Performance Space
 Led by Wesley Enoch, Genevieve Grieves and Djon Mundine OAM

A two week laboratory in September for NSW based Indigenous artists working in contemporary dance, theatre, music and visual arts. Drawing on the artistically and environmentally stimulating setting of Bundanon's Riversdale property, artists engaged in exchange, experimentation and play. The laboratory created a space for Indigenous artists to develop skills in an interdisciplinary environment.

International Shakespeare Laboratory 16 – 30 Sep 07

Sydney Theatre Company and Almeida Theatre, London

Led by Michael Attenborough and Cecily Berry

Over two weeks British actors from Almeida Theatre in London and actors from the Sydney

Theatre Company were at Bundanon under the artistic direction of Michael Attenborough. Former Principal Associate Director of the Royal Shakespeare Company, Michael Attenborough, and leading expert on the language of Shakespeare, Cecily Berry, led an exploration of the diverse approaches to text and language taken in Australia and Britain.

Flametree Productions 9 – 14 Oct 07

Flametree Productions and the musicians associated with the delivery of the Flametree Festival (see On Site) were in residence at Bundanon and Riversdale for an intensive rehearsal, preproduction period prior to the presentation of the second Flametree Festival.

CODA 1 – 7 Jan 08

CODA returned to Riversdale to complete their next studio album with much of the material composed during their 2007 residency.

Australian Poetry Centre 9 – 16 Jan 08

Led by Ron Pretty AM, Susan Hampton, Michael Sharkey and Jennifer Harrison this eight day poetry workshop for 25 established and emerging poets aimed to improve the quality of the participants' poetry while establishing support networks for poets.

Boorlang Nangamai 25 – 31 Jan 08

A collective of Aboriginal artists based in a community studio at Gerringong were in residence to consolidate their art practice.

Gang Festival 18 Feb – 2 Mar 08

Gang Festival (Indonesian for Laneway), a group of multi disciplinary Indonesian and Australian artists, were in residence during their festival program which took place across Australia from November 2007 to May 2008.

College Street Collective 28 Apr – 14 May 08

The five artists of the College Street Collective explored the concept of place and environment.

Sydney Sinfonia 16 – 18 May 08

The Fellows of the Sydney Symphony Orchestra undertook an intensive masterclass led by SSO Principal viola Roger Benedict.

Ironwood Early Music Winter Workshop 10 – 15 Jun 08

Previous artists in residence returned to host their first Early Music Workshop for students, semi professional and professional musicians on early string instruments.

ON SITE

What a magical day. I felt immensely grounded by the setting and the indigenous contribution and uplifted by the music and the pageantry, especially the final procession down the hill which seemed to bring together all the elements, the music, the people, the earth, the fire and the water. Bill Pigott, Berry

Over the past year we have explored new models for interaction with different audiences. Our regular jazz afternoons at Riversdale have been expanded and transformed into a wide range of musical offerings. Research tells us that we are now reaching people who have never visited Bundanon in the past: young people, families and regional Indigenous residents. In 2007-08 we attracted 8,753 people to participate in our public programs, growing our attendance figures by 34%.

The past year has seen two major public events on the Trust's properties, the second Flametree Festival, in October 2007, and Bundanon's 15th Birthday Party, in April 2008, as well as a sequence of concerts, workshops and public conversations with artists in residence, which we have recorded for our website.

Flametree once again brought some of the best Australian musicians to the Shoalhaven to perform in a range of unique settings. Claire Edwardes' percussion performance, utilising Bundanon's 'farm machinery graveyard', and set in the rock amphitheatre was as memorable for some as witnessing James Morrison and Emma Pask perform on the veranda at the Bundanon Homestead.

The 15th Birthday Party saw local hero and musician Jimmy Little join the stage with host Ray Martin and outstanding Australian performers William Barton, Wire MC, CODA and Kate Miller-Heidke. Circus Monoxide drew the event to a memorable conclusion with a stunning silk tissue performance on a rig set against the Shoalhaven River.

The involvement of local school children in preparations in the months before the 15th Birthday Party brought many Shoalhaven families to the properties who had never visited before.



Circus and Hip Hop workshops in Nowra, and an invitation to the local didge and dance troupe, drawn from five local high schools, to perform the opening performance, were important skills and audience development initiatives which ensured the success of the day.

Richard Scott Moore and Cecil McLeod, members of one of Australia's most recognised Indigenous performance groups, Doonooch, were instrumental in the success of the Birthday Party. Their mentoring of local school children and their performances on 20 April 2008, from an early morning smoking ceremony to the bringing of fire to the river for the closing event, created an indelible image of reconciliation and respect which coloured all aspects of the event.

Synergy 21 Jul 07

Australia's leading percussion ensemble combined the ancient sounds of gongs from China and singing bowls from the Himalayas with loops, samples and treatments using the latest in digital sound technology.

Jazz at Riversdale 26 Aug 07

Free jazz program facilitated by Shoalhaven Jazz and local supporters featuring violinist Wayne Goodwin.

Poets' Picnic 2 Sep 07

In partnership with Shoalhaven Poetry Festival, Bundanon Trust hosted the Poets' Picnic on the historic Bundanon Homestead lawn. Les Murray read a selection of his poems alongside Kate Llewellyn, David Gilbey and Peter Skrzynecki.

Flametree Festival 13 & 14 Oct 07

Under the artistic leadership of James Beck and Heidi Jones the second Flametree Festival broadened its appeal and its audience reach. Up Close & Chamberfied, a classical ensemble including Heidi Jones, James Beck, Nicole Forsyth and Kirsty McCahon performed to a full house at the Boyd Education Centre.

The first morning concert of 19th century chamber music was followed by a Latin afternoon featuring Mucho Mambo and the Colombian singer Wilson Orozco. The late afternoon orchestra concert featured Claire Edwardes on marimba.

The Festival site moved to Bundanon for the Sunday, where Claire Edwardes and Ensemble Offspring performed works by John Cage and Steve Reich on percussion and farmyard junk instruments in the amphitheatre. The Festival came to a leisurely end on Sunday afternoon on the front lawn of the Homestead with James Morrison performing with Emma Paske.

Alexander Boyd in Concert 18 Nov 07

Alexander Boyd was in residence at Bundanon Homestead rehearsing on the Steinway for his concerts at the Art Gallery of NSW to coincide with the Nolan exhibition. Alexander performed a concert at Riversdale, which included Bach, Debussy and a moving interpretation of Schumann's Davidsbundler Tanze Op.6.

Jazz at Riversdale 25 Nov 07

Bundanon artist alumnus, Mark Isaacs returned with a group of young talented jazz musicians, The Resurgence Band, to perform the final jazz@riversdale concert for the year.

Christopher Kremmer In Conversation 10 Feb 08

Richard Morecroft spoke with Christopher Kremmer, discussing his past career as a foreign correspondent in Asia, which led to Kremmer becoming an author of a bestselling Asian trilogy of books, his early years as a journalist and his intense encounter with a terrorist.

Creative Non-Fiction Workshop 16 Feb 08

Christopher Kremmer, offered a one day workshop assisting writers to explore the potential of their own true stories.



Trio Apoplectic Concert 24 Feb 08

Around 120 people came to listen to acoustic jazz band Trio Apoplectic perform a repertoire of jazz standards, original compositions and free improvisations.

Alana Valentine In Conversation 9 Mar 08

Interviewed by Richard Morecroft, playwright Alana Valentine spoke about her previous work, in particular Parramatta Girls and Run Rabbit Run.

Bundanon's Birthday Party 20 Apr 08

Hosted by Ray Martin and attended by 1,900 people the Birthday Party coincided with the 15th anniversary of the establishment of the Trust. A traditional Welcome to Country by Nowra Local Aboriginal Land Council member Gerry Moore was augmented by spectacular Indigenous dance and didge playing, followed by performances from Wire MC, CODA, Jimmy Little, Circus Monoxide and Kate Miller-Heidke. The day had a strong family feel, with free art workshops, circus skills and hip hop workshops.

Biennale Artists In Conversation 29 Jun 08

Three artists participating in the Biennale of Sydney 2008 program Darius Miksys from Lithuania and Andreas Siqueland and Anders Kjellesvik from Norway, were interviewed by Craig Judd, Director of the Wollongong City Gallery.

EDUCATION AND OUTREACH

Education programs at Bundanon continue to offer to primary and secondary schools, tertiary institutions and teachers a unique experience. The opportunity to visit Bundanon Homestead and Arthur Boyd's Studio remains central to these programs and the insight these tours give into the artistic heritage of the Boyd family and Arthur Boyd's art practice are greatly appreciated and increasingly integrated with school syllabi. Evaluations indicate that visits to the Study Centre are particularly valuable for senior secondary students and that exposure to the contemporary art practice of our artists in residence continues to inform and inspire.

Early in 2008, education programs underwent a significant revision. This revision dovetailed successfully with the development of the new website which has greatly improved efficiency in the administration of education programs. Information provided to our visitors is now readily available on the website in downloadable formats and is updated regularly. Artwork completed by visiting students is added to the new education showcase on the website.

The appointment in January of a new Education Manager, Mary Preece, and the creation of a new full-time Education Officer position, commencing in July 2008, has further strengthened Bundanon's ability to generate quality and consistency in education outcomes.

Many of the schools staying at Bundanon have been making annual visits for several years. This year one additional Victorian school, one from the Victorian/NSW border area and two from the Riverina have attended for the first time.

In 2007-08 1,173 school students attended Bundanon for residential programs and 734 participated in day programs. In addition we have hosted 146 tertiary students and school teachers for special programs over the year.

The scope of Bundanon's education programs is broadening with built environment modules, aimed at Design and Technology and Visual Design students, now part of the workshop menu. These design workshops utilise the heritage of both the historic buildings at Bundanon and



the Glenn Murcutt, Wendy Lewin and Reg Lark designed Education Centre at Riversdale. New programs have been promoted through teacher conferences, teacher retreats and the website. Tertiary and teacher groups continue to use our facilities to conduct specialist learning retreats and professional development programs.

The Adopt a School program has continued with the generous sponsorship of the Macquarie Group Foundation. This year's program targeted two Sydney region secondary schools from the NSW Department of Education's Priority Schools Program: Thomas Reddall High School in Ambarvale, near Campbelltown, and Dulwich High School for Visual Arts and Design from Sydney's Inner West. Schools now have the opportunity to apply for these programs through an application form on our website. A research partnership with the University of Wollongong has commenced with a detailed study being made of the Dulwich Hill visit in order to fully document and evaluate the outcomes of this very special program by the end of 2008.

Our expanding Outreach Program provides opportunities for regional youth, educational and employment organisations to partner with Bundanon. Programs offer positive learning experiences tailored to meet the requirements of children at risk of leaving school, and young people and adults with special social or learning needs.

Over the past year we have strengthened links with organisations such as Youth Pathways which works closely with local and regional Indigenous groups. In the past year over 20 sessions involving 266 visitors have been conducted

in partnership with a range of organisations including South Eastern Sydney Illawarra Area Health Service; Wayeela Cooina Aboriginal Pre-School; Jerrinja Mission; Disability Employment Network; Shoalhaven Mental Health; YWCA; Youth Pathways and PCYC.

The following schools, institutions and organisations were in residence or participated in Education and Outreach programs during the 2007-08 financial year.

RESIDENTIAL VISITS

Primary & Secondary Schools

Arden Anglican School, Epping, NSW
Arts North Regional Camp, NSW
Ascham Junior School, Sydney, NSW
Bethany College, Hurstville, NSW
Blue Mountains Grammar School, Wentworth Falls, NSW
Brigidine College, Randwick, NSW
Brigidine College, St Ives, NSW
Carlingford High School, Carlingford, NSW
Cobbitty Public School, Cobbitty, NSW
Cranbrook School, Bellevue Hill, NSW
Danebank Girls School, Hurstville, NSW
Geelong College, Geelong, VIC
The Hills Grammar School, Kenthurst, NSW
Holy Spirit College, Lakemba, NSW
Kildare Catholic College, Wagga Wagga, NSW
Kotara High School, Adamstown, NSW
Lycée Condorcet, Maroubra, Sydney
Manly Selective Campus, Manly, NSW
Moriah College, Bondi Junction, NSW
Newington College, Stanmore, NSW
Presbyterian Ladies College, Croyden, NSW
Reddam House, Bondi Junction, NSW
Smithfield West Public School, Smithfield West, NSW
St Joseph's Catholic High School, Albion Park, NSW
SCECGS Redlands, Cremorne, NSW
St Luke's Grammar School, Dee Why, NSW
St Mary's Star of the Sea, Wollongong, NSW
St Patricks College, Strathfield, NSW
Stella Maris College, Manly, NSW
Sydney Grammar Junior, Sydney, NSW
Sydney Regional Junior, Sydney, NSW
Sydney Regional Senior, Sydney, NSW
The Illawarra Grammar School, Wollongong, NSW
Trinity Grammar Junior, Summer Hill, NSW
Trinity Grammar Senior, Summer Hill, NSW
Tyndale Christian School, Blacktown, NSW
Wyndham College, Quakers Hill, NSW

Adopt a School

Dulwich High School of Visual Arts & Design, Dulwich Hill, NSW
Thomas Reddall High School, Ambarvale, NSW

Tertiary Institutions

Nepean TAFE, Penrith NSW
National Institute of Dramatic Art (NIDA), Randwick, NSW
Northern Beaches TAFE, Brookvale, NSW
Nowra TAFE, Nowra, NSW
University of Wollongong, Wollongong, NSW

Teacher Retreats

Arts North Teachers Retreat
Balgowlah North Teachers Retreat
Catholic Education Office Teachers Retreat
Shoalhaven High School Teacher Retreat
South West Sydney Aboriginal Teachers Retreat

DAY VISITS

Primary & Secondary Schools

Anglican Youth Works, Cambewarra, NSW
Batemans Bay High School, Batemans Bay, NSW
Bomaderry Public School, Bomaderry, NSW
Culburra Public School, Culburra, NSW
Holy Spirit College, Lakemba, NSW
Kangaroo Valley Public School, Kangaroo Valley, NSW
Nowra Anglican College, Nowra, NSW
Nowra Hill Public School, Nowra Hill, NSW
Sanctuary Point Public School, Sanctuary Point, NSW
St Andrews Cathedral School, Sydney, NSW
St John the Evangelist Catholic High School, Nowra, NSW
St Mary's Star of the Sea, Wollongong, NSW
Vincentia Public School, Vincentia, NSW
Wollongong High School, Wollongong, NSW

Outreach Partners

Essential Personnel Disability Employment Network
Jerrinja Aboriginal Mission, Orient Point
Nowra High School Real Life Program
Nowra Public School Quality Teaching Indigenous Project
PCYC Nowra
Shoalhaven International Women's Day Group
Shoalhaven Mental Health, The Junction
South East Sydney & Illawarra Area Health Service
Wayeela Cooina Aboriginal Pre-school
Youth Pathways Shoalhaven High School
Sistaspeak Indigenous Girls' Group
Youth Pathways Shoalhaven High School
Indigenous Mentors for Boys
YWCA Links to Learning, Nowra High School

Specialist Day Programs

School Holiday Workshops
Bundanon's 15th Birthday Party Smart Arts Workshops

COLLECTIONS AND EXHIBITIONS

Providing access to Bundanon's unique Collection for scholars, students, schoolchildren and the general public, continues to be an important focus for the Trust. Our traveling exhibitions and loans to other institutions make the art in the Collection available to those unable to visit Bundanon. However having the Collection available on-line is a key priority.

2007-08 saw the first stage of the program to digitise the Trust's important holdings. Digitisation will promote awareness of the scope and value of the Collection and will enable it to be experienced by anyone with access to the internet. Over a twelve month period 3,690 artworks and objects, including paintings, sculptures, ceramics, books and works on paper, have been photographed and the process of annotating all the items, and committing them to our database, is ongoing. A searchable version of the Collection database is now available on our new website with images of works becoming available as they are recorded.

Bundanon Homestead continues to be open to the public every Sunday. In January we successfully trialled opening Bundanon for three days per week to meet the tourism demand in the Shoalhaven at that time of year. Without the input of our dedicated, highly professional, volunteer guides we would be unable to meet the needs of the ever rising number of visitors to the property. Volunteers also assist with Collection management working alongside staff to maintain accurate records. Two post graduate Curatorial Studies students from the Faculty of Creative Arts, University of Wollongong completed an internship at Bundanon, cataloguing the Bundanon Homestead Library, one of the Trust's Boyd book collections.

The Bundanon Trust, along with Arthur and Yvonne Boyd's children, is the holder of copyright for Arthur Boyd's work. In this reporting period Collections staff responded to 39 copyright requests and 19 enquiries relating to the Bundanon Collection and Boyd family history.

This period also saw comprehensive conservation surveys carried out on paintings, works on paper



and 3D objects in the Collection, the reports from which are now informing Conservation planning for the coming year. Over the year, nine artworks from the Collection underwent conservation treatment. The Collection also continued to grow with the donation of 38 works by 15 artists, including Maria Fernanda Cardoso, Liz Coates and Shaun Tan, who have taken part in Bundanon's artist in residence program. These works range from works on paper, to music recordings, photography, installation and textile pieces.

Our consultant heritage architect, Peter Freeman, revised and combined the existing Conservation Management Plans for the Bundanon and Riversdale properties into a new Heritage Management Plan for both properties in accordance with the *Environment Protection and Biodiversity Conservation Act 1999*. A heritage horticultural consultant team, Chris & Charlotte Webb, carried out an assessment of the gardens and grounds around the Homestead at Bundanon. They have prepared a garden inventory and species location map and developed a management plan and schedule of tasks to ensure the atmosphere of the garden is maintained.

After many years of research drawing on Bundanon's Collection and archive Darleen Bungey's celebrated biography of Arthur Boyd, *Arthur Boyd: A Life* was published in November 2007 to great acclaim. The biography was the winner of both the Melbourne University 2007 National Literary Award and the Australian Book Industry's Biography of the Year 2008.

(image) Relocating Charles Blackman painting, *Two children with skipping rope*, 1954, for digitisation. Photo Rob Little.

Exhibitions at Shoalhaven City Arts Centre, Nowra

Nolan at Bundanon

14 Dec 07 – 6 Feb 08.

Twenty three works by Sidney Nolan drawn from the Bundanon Collection, including spray painted heads from 1983; pastel, pencil or pen works and paintings in oil.

Exhibitions in the Upstairs Gallery at Bundanon Homestead

An intimate look

25 Feb – 19 Aug 07

Artist in residence works from the Bundanon Collection which reflect on the micro landscape of Bundanon.

The Lady & the Unicorn

26 Aug 07 – 17 Feb 08

A suite of etchings and a limited edition book resulting from a collaboration between Arthur Boyd and the London based Australian poet Peter Porter.

Aphrodite's Dress – artists in collaboration

24 Feb – 20 Aug 08

Works by Arthur Boyd and Indra Deigan; Polixeni Papapetrou; Doug Spowart and Cornelia Krafft.

Exhibition in the Mordant Family Library, Riversdale

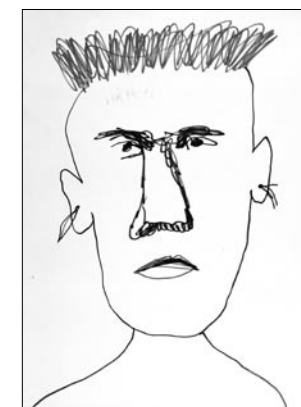
Nebuchadnezzar

From Feb 08

Paintings, prints and a tapestry by Arthur Boyd from the Nebuchadnezzar series of works held in the Bundanon Collection.

Loans

Matthew Perceval's *Portrait of Satish Sharma*, 1969, oil on canvas, from the Bundanon Collection was on loan to the National Portrait Gallery from 15 Oct 07 to 11 Apr 08 for inclusion in the exhibition *Matthew Perceval Portrait Painting*.



(image) Arthur Boyd *Nebuchadnezzar blind on a starry night* (detail), 1992–93
(image) Sidney Nolan, *Punk*, 1984.

PROPERTY AND FARM

The Trust has a significant custodial responsibility to improve and maintain all its assets. Our Strategic Plan 2007-11 places new emphasis on care for the land and environment. The Trust was successful this year in obtaining funding from the Southern Rivers Catchment Management Authority for restoration work on the creek banks at Riversdale. The funds are provided for the removal of weeds, including lantana, and for managing the restoration and re-vegetation of the creek banks over the next 10 years. Initial work has included selective spraying and cut and paste techniques to remove major weed infestations.

Volunteers have made an excellent contribution assisting Property staff throughout the year. All areas have had major input including the gardens, bush land weed control and the farm. A Landcare group has also been developed to aid the removal of lantana from around the Bundanon precinct, including walking tracks and historic sites.

Our extensive building maintenance program this year included major paint upgrades to the Bundanon Homestead and outbuildings and to the artists in residence complex. Security cameras have been acquired to protect the exterior of the Homestead heritage precinct and the Collection Storage area in the artist in residence complex.

Planning has been undertaken for the development of new farm and storage sheds on the Bundanon and Riversdale properties, creating much needed space for chairs, staging and archiving at Riversdale. At Bundanon the relocation of the existing farm shed to an area closer to the stockyards will enable better working space for maintenance and storage of farm machinery and other tools. The existing farm machinery shed, located close to the Writers' Cottage, is proposed to be transformed into a rehearsal studio for performance, with a separate space for sculptors and others utilising machine tools.



The Bundanon properties have experienced good rainfall in the last 12 months which has resulted in excellent pasture growth and above average weight gains for the spring drop calves. After many years establishing the Brangus herd Bundanon achieved an outstanding result at the Tamworth Brangus sale during the year with the record \$6,000 sale of an 18 month old bull. Black Simmental bulls were introduced last spring to join to the commercial cows of the Bundanon herd.

Major maintenance completed this year includes internal and external painting of the Artist in Residence accommodation and painting of the bathroom, music room and verandah posts at Bundanon Homestead. The entrance roads to both Bundanon and Riversdale have been regraded and the gardens and heritage precinct at Bundanon has been fenced.

The conversion from satellite to broadband has brought significant improvement to operational efficiencies across both properties and has given internet coverage to visiting artists for the first time. Security cameras have been installed at Bundanon and Riversdale to ensure the Collection is monitored appropriately.

ACKNOWLEDGEMENTS

Bundanon Trust relies on the input and support of many individuals and organisations to make Bundanon available to the Australian public and to provide outstanding arts and education programs. The Trust particularly welcomes the ongoing involvement of Boyd family members who visit Bundanon regularly and support our concerts and events.

The 15th birthday of the Trust's formation presented us with an opportunity to celebrate historical relationships and develop new ones. Many local businesses and organisations from across the Shoalhaven contributed goods and services for the public celebrations, for which we are extremely grateful. New South Wales State Government funding and philanthropic and private donations were also received which ensured the success of the event.

Nothing would have been possible without the 68 community volunteers who gave their time freely on the day, working alongside Bundanon's staff, distributing umbrellas and birthday cake, and ensuring that the site was kept safe and well managed. We are particularly indebted to the Rural Fire Service the State Emergency Service volunteers.

The increased visitation to Bundanon Homestead during the extended opening hours over January required extraordinary input from our volunteer guides. A number of loyal individuals worked tirelessly to ensure that we could provide a professional level of service to the public at that time. We continue to be indebted to our volunteer guides who make Open Days at Bundanon a memorable experience for visitors from all over Australia and the world.

For a number of years the Friends of Bundanon Committee played a key role in all activities at Bundanon. Led by Vic Jacob the group, comprising Wendy Niesche, John Edmonds, Jim Wallis, Noeline Sandblom, Maureen Yellema, Fred Neville and Stany de Hauteclouque were both passionate and professional in their commitment to Arthur Boyd's vision for the Trust. The expansion of the Trust's volunteer programs and its revised staffing profile this



year led to a reconsideration of the Friends program and the winding up of the Committee. The Trust acknowledges the commitment of the Committee members and recognises their invaluable contribution during that time. The Trust's association with individual members of the Friends program remains close through their ongoing engagement in specific activities.

Artists in residence remain our most generous supporters. The majority of our artists contribute time to talk to school groups in their studios during their residency and many continue to donate artworks, scripts and scores to our Collection. Our extraordinary events program is generated almost entirely through the musicians and performers we have staying on site, many of whom develop programs which make a specific connection to our location. The artist in residence program provides a unique opportunity for people in the Shoalhaven to access artists of national and international calibre and the Trust is privileged to have their support.

The Trust is proud to be funded by the Australian Government and acknowledges the ongoing support of the local Member for Gilmore Mrs Joanna Gash MP.

The following organisations have provided funding, goods and services, professional work and advice to Bundanon at no cost or for preferential fees over the past year.

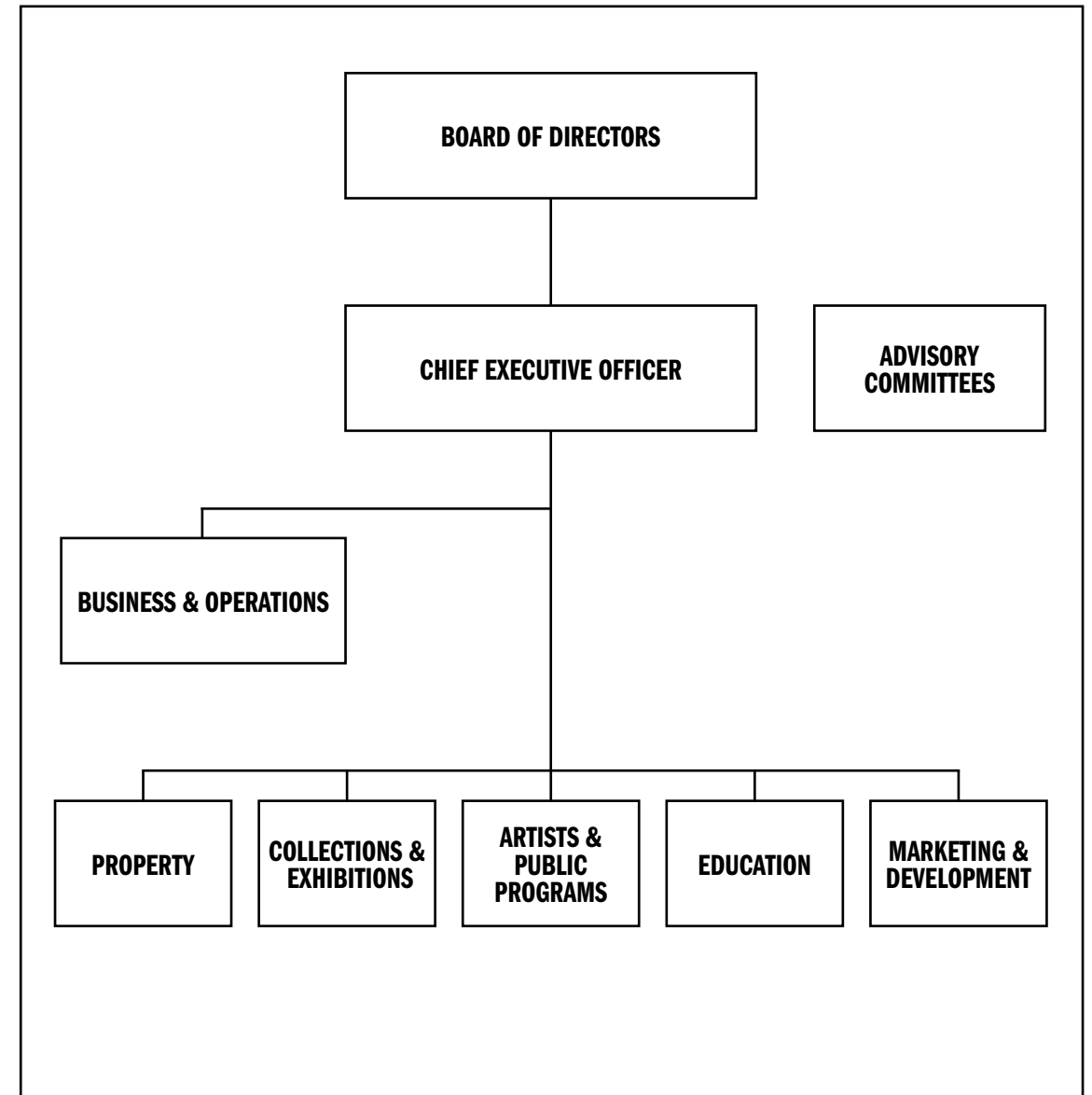
SUPPORTED BY

Arts NSW for Indigenous programs
 Australia Council for the Arts for the Artist in Residence program
 Australian Government for Bundanon's operations
 Berry Community Activities Centre for Outreach programs
 Cambewarra Estate Winery for wine
 Cambewarra Fire Brigade
 Christina Catering for support for Bundanon's 15th Birthday
 Clayton Utz for legal services
 CMJ Wholesale for support for Bundanon's 15th Birthday
 Illawarra Production Services for sound engineering and recording
 Jamie Boyd for donation of copyright royalties
 Kennards for support for Bundanon's 15th Birthday
 Macquarie Group Foundation for support for Adopt a School
 Nelson's Meat for support for Bundanon's 15th Birthday
 NSW Department of Housing for Outreach programs
 NSW Rural Fire Service for voluntary services
 Passion Catering for support for Bundanon's 15th Birthday
 Pratt Foundation for support for Bundanon's 15th Birthday
 Radio 2ST for event advertising
 River Deli for support for Bundanon's 15th Birthday
 Shoalhaven City Council for support for Bundanon's 15th Birthday
 Shoalhaven Mobile Cool Rooms for support for Bundanon's 15th Birthday
 Shoalhaven Quarries for support for Bundanon's 15th Birthday
 Shoalhaven Spring Water for support for Bundanon's 15th Birthday
 SITA Environmental Solutions for support for Bundanon's 15th Birthday
 South Coast Lifestyle Magazine for event advertising
 South Coast Register for event advertising
 St Johns Ambulance for voluntary services
 State Emergency Services for voluntary services
 Stuarts Coaches for transport services
 TAFE Illawarra Institute for support for Bundanon's 15th Birthday
 The Arbour, Berry for support for Bundanon's 15th Birthday
 WIN TV for support for Bundanon's 15th Birthday

WORKING WITH

Accessible Arts
 Almeida Theatre Company, London
 Architecture Foundation Australia
 Australian Architecture Association
 Australian Decorative and Fine Arts Society
 Australian Network for Art and Technology
 Australian Theatre for Young people
 Australia's Open Garden Scheme
 Biennale of Sydney
 Boorlang Nangamai Aboriginal Art and Culture Studio
 Circus Monoxide
 CODA
 Critical Path
 Essential Personnel
 Flagstaff Employment
 Flametree Festival
 Ghudjargah Didge & Dance Troupe
 Helen Lempriere Sculpture Award
 Historic Houses Trust, Meroogal
 Ironwood
 Jerrinja Orient Point Community
 Landcare Australia
 Life Without Barriers
 Links to Learning YWCA
 National Institute of Dramatic Art
 Nowra Local Aboriginal Land Council
 Nowra Mental Health
 Nowra PCYC
 Nowra Youth Centre
 NSW Department of Education and Training
 Shoalhaven Arts Board
 Shoalhaven City Arts Centre
 Shoalhaven Jazz
 Shoalhaven Literary Award
 Shoalhaven Poetry Festival
 Shoalhaven Youth Orchestra
 Sonic Nomads
 South Coast Writers' Centre
 State Records
 Sydney Theatre Company
 Sydney Writers' Festival
 Synergy Percussion
 The Junction
 The Performance Space
 University of Wollongong
 Wayeela Cooina Pre-school
 Youth Pathways

MANAGEMENT AND ACCOUNTABILITY



BOARD OF DIRECTORS

Peter Keel
Chairman
Sydney, NSW

Councillor John
Anderson
Shoalhaven, NSW

Carol Berg
Sydney, NSW

Polly Boyd
Gisborne, VIC

Richard Morecroft
Shoalhaven, NSW

Ron Radford
Canberra, ACT
(to 28 Jun 08)

Michael Snelling
Brisbane, QLD

Lynn Bean
Canberra, ACT
Commonwealth
Representative
(to Mar 08)

Jenny Anderson
Canberra, ACT
Commonwealth
Representative
(from 5 March 08)

STAFF

Chief Executive Officer
Deborah Ely

Business and
Operations Manager
Pamela Thornton

Finance Manager
Cherrie McDonald
(to 8 Aug 07)

Finance Assistant
Jennifer Hall

Administration
Assistant
Alex Renshaw
(from 7 Aug 07)

Project Manager
Clarissa Arndt
(to 8 Nov 07)

Development
Consultant
Amber Daines
(17 Jan - 28 May 08)

Property Manager
Simon Hale

Caretaker
Gary Hogan

Property Assistants
Rick Hoolihan
Ken Stewart
(from 4 Jan 08)

Program Manager
Annette McLernon

Program Officer
Sarah Low
(to 14 Apr 08)
Tracie Miller
(from 14 Apr 08)

Event Officer
Jeff Stein
(7 Mar - 20 Apr 08)

Collections &
Exhibitions Manager
Jennifer Thompson

Collections &
Exhibitions Officer
Julia Bambach

Education Manager
Gaillyn Cooper
(to 27 Nov 07)
Mary Preece
(from 21 Jan 08)

Education Assistant
Sonya Cochrane
(to 1 May 08)

Outreach Coordinator
Jill Talbot

Education Officers
Linda Balding
Natalie Johnson
Vicki Robinson
Randall Sinnamon
Mirra Whale
(from 24 Sep 07)

Media Relations
Lynelle Johnson

Marketing Officer
Sarah Low
(from 14 Apr 08)

Marketing Assistant
Geraldine Dwyer
(19 Nov 07 – 20 Feb 08)

Housekeepers
Wendy Denning
(from 11 Apr 08)
Jo Fountain
(16 Jul 07 – 11 Jun 08)
Carol Hunter
Barbara Smith

CONSULTANTS

Australia Street
Company
Sue Boaden

Creative Producer
Michael Cohen

Chris and Charlotte Webb
David Stein Conservation
Rob Little Digital Images
Tony Ameneiro
Tony Kay Pty Ltd

COMMITTEES

Audit Committee
Peter McMahon
Chairman

Peter Keel
Chairman,
Bundanon Trust

Jenny Anderson
Government
Representative,
Bundanon Trust

**Artists in Residence
Selection Committee**
Michael Snelling
Chairman and Board
Representative

Dr Wendy Were
Director, Sydney
Writers' Festival

Bec Dean
Associate Director,
The Performance Space

John Davis
Director, Australian
Music Centre

**Indigenous Arts
Reference Group**
Brook Andrew
Artist, Bundanon
Alumnus

Gary Jones
Artist, Academic

Dr Anne Marshall
Social Anthropologist,
Academic

Helen Pussell
Aboriginal Liaison
Officer

Frances Rings
Choreographer and
Dancer

FINANCIAL REPORT 2007–2008

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**Bundanon Trust
Directors' Report**
for the year ended 30 June 2008

The Directors submit the Bundanon Trust's financial report for the financial year ended 30 June 2008.

Directors

The names of the Directors in office at the date of this report are Mr Peter Keel (Chairman), Ms Jenny Anderson; Councillor John Anderson; Ms Carol Berg; Ms Polly Boyd; Mr Michael Snelling; Mr Richard Morecroft.

Principal activities

The principal activities of the Trust during the financial year were the promotion of the arts and the preservation of the natural and cultural heritage of the Bundanon properties.

Results

As agreed under the Government's MYEFO framework the net operating result for the year ended 30 June 2008 was a surplus of \$21,623 compared with a deficit of (\$146,576) for the 2007 financial year.

Review of operations

In 2007-2008 Bundanon Trust provided access to the creative and educational opportunities of the Bundanon properties and collection and continued work to preserve the natural and cultural heritage of Bundanon.

The Trust has undertaken the following activities:

- an artists in residence program that presents opportunities for serious creative endeavour by artists in all art forms whilst resident within the Bundanon properties;
- an education program that provides the opportunity to extend the creative and educational potential of young people, and to complement formal curricula through exposure to the Bundanon environment;
- an program of on-site activities, including concerts, talks and events, open days and educational and recreational tours which engage the public in the arts and encourage access to the Bundanon properties.
- the management and maintenance of the Trust property in accordance with the Total Asset Management Strategy and
- the management and maintenance of the collections, in accordance with the Trust's collection policy, and access to the collections through exhibitions and research .

In 2007-08 Bundanon celebrated the 15th anniversary of the Trust's formation, recording 15,309 visits, its highest ever attendance figures. Regional and national partnerships with the arts, community and business sectors were consolidated and education and public programs greatly enhanced. 123 artists stayed on the Trust's properties, the largest number of participants in the history of the artist in residence program.

The project to digitise the Trust's Collection began with 3,690 objects being recorded in this first year. A new website was launched, enabling access to the Collection on line, and providing a gateway to Bundanon's varied activities through showcasing and pod casting.

Maintenance programs continued for the Bundanon Homestead and the Arthur and Yvonne Boyd Education Centre.

The Brangus cattle herd has delivered stable results.

**Bundanon Trust
Directors' Report continued**
for the year ended 30 June 2008

Governance and management

Mr Peter Keel remains the Chairman of the Board.

Former Director Mr Peter McMahon was seconded to the position of Chairman of the Audit Committee. The Audit Committee met five times during the reporting period.

The Artists in Residence Committee (chaired by Mr Michael Snelling) provided an invaluable service to this program.

The Directors of the Board serve part-time and receive no remuneration for their services. They give generously of their time and expertise to assist in the development of Bundanon.

Ministerial directions

Under section 43 of the Commonwealth Authorities and Companies Act 1997 (CAC Act), the portfolio Ministers may notify the directors of a Commonwealth company of general policies of the Government that are to apply to the company. Consultation must take place prior to notification of these policies.

There have been no notifications under Section 43 of the CAC Act this year.

Indemnities and insurance premiums

Indemnity is provided to directors of the Board under the coverage of the Bundanon Trust's insurer, Comcover, which is an Australian Government self-managed fund for insurable risk. Premiums are levied as part of the overall insurance coverage and are based on the agreed insurance value and previous claims history.

Commonwealth disability strategy

The Bundanon Trust has a continuing commitment to implementing the Australian Government's disability strategy.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Trust during the year.

Matters subsequent to the end of the financial period

At the date of this report no matter or circumstance has arisen since 30 June 2008 that has significantly affected or may significantly affect, the operations of the Trust, the results of the operations or the state of affairs of the Trust.

Bundanon Trust
Directors' Report continued
for the year ended 30 June 2008

Likely developments

As at 30 June 2008 no likely developments were identified.

Meetings of directors

There were 5 meetings of the Board in the year ended 30 June 2008. Information concerning the terms of appointment of all directors who served during the year, the number of Board meetings each was eligible to attend and the number attended follows.

Director	Date of Appointment	Meetings eligible	Meetings Attended
Directors at the time of this report			
Mr Peter Keel (Chair)	17.01.2005	5	5
Ms Jenny Anderson	05.03.2008	2	2
Councillor John Anderson	01.10.2002	5	3
Ms Lynn Bean	02.03.2005	3	3
Ms Carol Berg	20.01.1999	5	4
Ms Polly Boyd	22.03.1993	5	3
Mr Michael Snelling	08.09.2003	5	5
Dr Ron Radford AM	29.06.2005	5	2
Mr Richard Morecroft	31.01.2006	5	4

Information on directors

Information concerning the Directors in office at the date of this report follows.

Director Experience

Mr Peter Keel Mr Keel is a partner of national law firm Clayton Utz specialising in commercial litigation and media law. He is also currently the Chairman of the Eye Foundation of the Royal Australian and New Zealand College of Ophthalmologists.

Ms Jenny Anderson

Ms Anderson is an experienced Senior Executive Officer within the Australian Public Service. Jenny previously held senior positions in the Department of Communications, Information Technology and the Arts, National Archives of Australia and on the staff of former Prime Minister, The Hon John Howard AC, from 1997 – 2003. She currently holds the position as Director of Old Parliament House.

Bundanon Trust
Directors' Report continued
for the year ended 30 June 2008

Councillor John Anderson Councillor John Anderson has been a member of Shoalhaven City Council since 1996. He is Chair of the Shoalhaven Arts Board, which is a management committee of the Shoalhaven City Council, whose role is to enrich, celebrate and develop the arts for the benefit, esteem and image of the whole Shoalhaven Community.

Ms Carol Berg Ms Berg is a music educator who has chaired and served on the boards of arts organisations. She is currently the Vice President of the Australian National Choral Association (NSW Chapter) and is a member of The Music Council of Australia.

Ms Polly Boyd Ms Boyd is an artist who has exhibited in Australia and England. She has lived at Riversdale and Bundanon from time to time since the mid 1970s and now lives in Victoria.

Mr Michael Snelling Mr Snelling is a consultant and was Chief Executive Officer of Major Brisbane Festivals; Director of the Institute of Modern Art, Brisbane, and worked in the Australia Council. He was Chair of the New Media Arts Board and Acting Chair of the Visual Arts Craft Board of the Australia Council.

Mr Richard Morecroft Mr Morecroft has over 25 years experience as a broadcaster with the ABC television network. Through his media consultancy he is involved with media skills training and conference hosting. As a resident of the Jervis Bay area, he has been an active participant in the creative community, exhibiting photographs and paintings.

Information on company secretary

Company secretary Experience

Ms Pamela Thornton Ms Thornton is the Business & Operations Manager for Bundanon Trust and holds a Masters of Management degree.

Signed in accordance with a resolution of the Board of Directors:



Chairman
Mr Peter Keel
Dated this 5 September 2008



INDEPENDENT AUDITOR'S REPORT

To the members of Bundanon Trust Limited

Scope

We have audited the accompanying financial report of Bundanon Trust Limited, which comprises the Balance Sheet as at 30 June 2008, and the Income Statement, Statement of Recognised Income and Expense and Cash Flow Statement for the year ended on that date; Notes to the Financial Statements, and the Directors' Declaration.

The Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian National Audit Office Auditing Standards, which incorporate Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

PO Box A456 Sydney South NSW 1235
130 Elizabeth Street
SYDNEY NSW
Phone (02) 9367 7100 Fax (02) 9367 7102

Independence

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

Audit Opinion

In my opinion, the financial report of Bundanon Trust Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of Bundanon Trust Limited's financial position as at 30 June 2008 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards, including the Australian Accounting Interpretations, and the *Corporations Regulations 2001*.

Australian National Audit Office

A handwritten signature in black ink, appearing to read 'P Hinchey'.

P Hinchey
Senior Director
Delegate of the Auditor-General

Sydney
5 September 2008



AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Bundanon Trust Limited

In relation to our audit of the financial report of Bundanon Trust Limited for the year ended 30 June 2008, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contravention of any applicable code of professional conduct.

Australian National Audit Office

P Hinchey
Senior Director
Delegate of the Auditor-General

Sydney
5 September 2008

PO Box A456 Sydney South NSW 1235
130 Elizabeth Street
SYDNEY NSW
Phone (02) 9367 7100 Fax (02) 9367 7102

Bundanon Trust Directors' Declaration for the year ended 30 June 2008

The directors of Bundanon Trust declare that:

1. the financial statements and notes, as set out on pages 32 to 53, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position of the company as at 30 June 2008 and of the performance for the year ended on that date of the company.
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Chairman
Mr Peter Keel
Dated this 5th day of September 2008

**Bundanon Trust
Income Statement**

For the year ended 30 June 2008

	Notes	2008 \$	2007 \$
Classification by function:			
Revenues from ordinary activities			
Program		95,251	45,015
Education		253,082	326,972
Collection		67,932	95,983
Property Management	3a	35,474	40,880
Administration	3a	219,818	279,130
DCITA/DEWHA Grant	3a	1,534,500	1,069,000
Total revenues		2,206,057	1,856,980
Expenses from ordinary activities			
Program		286,182	143,038
Education		285,102	215,284
Collection		347,116	246,926
Property Management		548,298	712,094
Administration		717,736	686,214
Total expenses	3b	2,184,434	2,003,556
Operating surplus/(deficit) from ordinary activities before income tax expense	1	21,623	(146,576)
Tax expense	1 (a)	-	-
Operating surplus/(deficit) from ordinary activities after income tax expense		21,623	(146,576)
Increase/(Decrease) in reserves	15	(143,875)	27,386
Total changes in equity other than those resulting from transactions with owners as owners		(122,252)	(119,190)

The above income statement should be read in conjunction with the accompanying notes

**Bundanon Trust
Balance Sheet**

As at 30 June 2008

	Notes	2008 \$	2007 \$
Current assets			
Cash assets	5	770,352	572,524
Receivables	6	45,583	57,891
Inventories	7	140,941	148,158
Other		43,115	69,009
Total current assets		999,991	847,582
Non-current assets			
Available-for-sale financial assets	8	738,657	843,865
Property, plant and equipment	9	12,265,891	12,208,970
Intangible assets	10	-	18,000
Collection	11	18,068,840	18,154,236
Total non-current assets		31,073,388	31,225,071
Total assets		32,073,379	32,072,653
Current liabilities			
Payables	12	370,652	260,528
Interest-bearing liabilities	13	6,424	2,958
Provisions	14	108,389	90,661
Total current liabilities		485,465	354,147
Non current liabilities			
Interest-bearing liabilities	13	-	6,406
Provisions	14	15,400	17,334
Total non current liabilities		15,400	23,740
Total liabilities		500,865	377,887
Net assets		31,572,514	31,694,766
Members funds			
Reserves	15	17,678,832	17,822,707
Retained surplus	16	13,893,682	13,872,059
Total members funds		31,572,514	31,694,766

The above balance sheet should be read in conjunction with the accompanying notes

Bundanon Trust
Statement of Recognised Income and Expense
For the year ended 30 June 2007

	Note	2008 \$	2007 \$
Net unrealised gains/(loss) in available-for-sale financial assets		(143,875)	27,386
Net income/(loss) recognised directly in equity		<u>(143,875)</u>	<u>27,386</u>
Surplus/ (Deficit) for the period		21,623	(146,576)
Total recognised income and expense for the period		<u>(122,252)</u>	<u>(119,190)</u>
Retained surplus at the beginning of the period		13,872,059	14,018,635
Surplus/ (Deficit) for the period		21,623	(146,576)
Retained surplus at the end of the period		<u>13,893,682</u>	<u>13,872,059</u>
Reserves held at the beginning of the period		17,822,707	17,795,321
Changes in reserves during the period	15	(143,875)	27,386
Reserves held at the end of the period		<u>17,678,832</u>	<u>17,822,707</u>

The above statement of recognised income and expense should be read in conjunction with the accompanying notes

Bundanon Trust
Cash Flow Statement
For the year ended 30 June 2008

	Notes	2008 \$	2007 \$
Cash flows from operating activities			
Receipts from customers		2,106,652	1,635,294
Payments to suppliers and employees		(1,718,661)	(1,681,997)
Interest received		34,733	61,236
Investment income received		59,484	57,617
Net cash provided by/(used in) operating activities	20	<u>482,208</u>	<u>72,150</u>
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		1,571	40,451
Proceeds from disposal of available-for-sale financial assets		99,366	537,497
Payments for property, plant and equipment		(247,071)	(493,708)
Payments for available-for-sale financial assets		(134,866)	(588,678)
Net cash provided by/ (used in) investing activities		<u>(281,000)</u>	<u>(504,438)</u>
Cash flows from financing activities			
Lease repayments		(3,380)	(22,331)
Net cash (used in) financing activities		<u>(3,380)</u>	<u>(22,331)</u>
Net increase/(decrease) in cash held		197,828	(454,620)
Cash at the beginning of the year		572,524	1,027,144
Cash at the end of the year	5	<u>770,352</u>	<u>572,524</u>

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

Bundanon Trust
Notes to the financial statements
For the year ended 30 June 2008

Note 1: Significant accounting policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The Directors have resolved in accordance with AASB 101 that given the "not for profit" nature of the company, the term "Operating surplus and deficit" will be adopted rather than "Profit and loss".

The financial report has also been prepared on an accrual basis and is based on historical costs, except for the Bundanon collection, land and buildings and available-for-sale financial assets, which have been measured at fair value. Changes in fair values of these assets have been dealt with directly in equity.

The accounting policies have been consistently applied, unless otherwise stated. The financial report is presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

The following is a summary of the material accounting policies adopted by the Trust in the preparation of the financial report:

a) Taxation matters

- (i) Bundanon Trust is a non profit organisation established for the promotion of the arts and is exempt from income tax pursuant to Section 50-5 of the Income Tax Assessment Act, 1997.
- (ii) As a public art gallery approved by the Australian Taxation Office under Division 30 of the Income Tax Assessment Act, 1997, Bundanon Trust is entitled to receive gifts of the value of \$2 and upwards of money or of property other than money from donors who may claim a taxation deduction under Section 82KH (1) of the Income Tax Assessment Act.
- (iii) As an organisation listed on the Register of Cultural Organisations maintained by the Department of Environment, Water, Heritage and Arts, gifts of money to Bundanon Trust's Cultural Fund are tax deductible pursuant to Division 30-100 of the Income Tax Assessment Act.

b) Inventories

Merchandising

Inventories are measured at the lower of cost or net realisable value. Costs are assigned on a first-in first-out basis. A provision for obsolete stock is made when it is deemed there are excessive levels of individual stock lines.

Livestock

Livestock is measured at net realisable value.

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2008

c) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is the policy of the Trust to have an independent valuation every three years, with annual appraisals being made by the directors.

Plant and equipment

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employed and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

Depreciation

The depreciable amounts of all buildings and plant and equipment, but excluding freehold land and historic buildings, are depreciated on a diminishing value basis over their useful lives commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate	
	2008	2007
Buildings	2%-10%	2%-10%
Plant and Equipment	5%-60%	5%-60%
Leased Plant and Equipment	22.50%	22.50%

d) Other financial assets

Other financial assets represent the balance of capital funds provided by the Australian Government on the formation of the Trust. The purpose of the funds is to provide an investment income to provide for the ongoing management of Trust assets.

These assets comprise cash on short-term deposit and listed investments. These assets are recorded at cost and subsequently revalued at fair value.

The assets cannot be drawn down to fund the ongoing operations of the Trust without prior ministerial approval.

Bundanon Trust**Notes to the financial statements continued**

For the year ended 30 June 2008

e) Bundanon collection

The directors' valuation of Bundanon collection artworks is based on advice received from Ms Stella Downer and Ms Sue Hewitt, registered valuers with the Australian Government's Cultural Gifts Program.

Depreciation of the Bundanon collection

Depreciation of the collection is provided on a straight-line basis over the estimated useful life of the asset.

Major depreciation periods are:	2008	2007
Paintings, prints, drawings & ceramics	50-500 years	50-500 years
Furniture and furnishings	75 years	75 years
Rugs & carpets	25-100 years	25-100 years
Photographs, documents, etc	75 years	75 years

f) Cash

For the purposes of the statement of cash flows, cash includes deposits at call that are readily convertible to cash on hand.

g) Comparative Figures

Where required comparative figures have been reclassified for consistency with current year disclosures. For the year commencing 1 July 2007 Bundanon Trust varied its reporting format. The reallocations reflect the change from activity based analysis to reporting on business units as directed by the Strategic Plan 2007- 2011.

INCOME	2007	2007 Restated	Amount reclassified
Access	84,256	-	(84,256)
Artists in residence	35,000	-	(35,000)
Program		45,015	45,015
Education	312,213	326,972	14,759
Collections	31,450	95,983	64,533
Property Management	46,518	40,880	(5,638)
Administration	278,543	279,130	587
DCITA/DEWHA	1,069,000	1,069,000	-
TOTAL INCOME	1,856,980	1,856,980	-

Bundanon Trust**Notes to the financial statements continued**

For the year ended 30 June 2008

g) Comparative figures continued

EXPENDITURE	2007	2007 Restated	Amount reclassified
Access	89,295	-	(89,295)
Artists in residence	55,285	-	(55,285)
Program		143,038	143,038
Education	336,600	215,284	(121,316)
Collections	108,873	246,926	138,054
Property Management	774,170	712,094	(62,076)
Administration	639,333	686,214	46,881
TOTAL EXPENDITURE	2,003,556	2,003,556	-

h) Revenue

Revenue from the provision of services or the sale of goods is recognised upon the delivery of the services or goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Grant revenue and dividend revenue is recognised as received.

All revenue is stated net of the amount of goods and services tax (GST).

i) Financial assets

The Trust classifies its financial assets in the following categories:

- 'available-for-sale' financial assets, and
- 'loans and receivables'.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets are recognised and derecognised upon 'trade date'.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest rate basis.

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2008

i) Financial Assets cont'd

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the asset within 12 months of the balance sheet date.

Available-for-sale financial assets are recorded at fair value. Gains and losses arising from changes in fair value are recognised directly in the reserves (equity) with the exception of impairment losses. Interest is calculated using the effective interest method. Where the asset is disposed of or is determined to be impaired, part or all of the cumulative gain or loss previously recognised in the reserve is included in profit for the period.

Where a reliable fair value can not be established for unlisted investments in equity instruments cost is used. The Trust has no such instruments.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non current assets. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate.

Impairment of financial assets

Financial assets are assessed for impairment at each balance date.

- Available for sale financial assets - If there is objective evidence that an impairment loss on an available for sale financial asset has been incurred, the amount of the difference between its cost, less principal repayments and amortisation, and its current fair value, less any impairment loss previously recognised in expenses, is transferred from equity to the Income Statement.
- Financial assets held at amortised cost - If there is objective evidence that an impairment loss has been incurred for loans and receivables held at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The carrying amount is reduced by way of an allowance account. The loss is recognised in the Income Statement.

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2008

j) Financial Liabilities

Financial liabilities are classified as other financial liabilities.
Financial liabilities are recognised and derecognised upon 'trade date'.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Supplier and other payables

Supplier and other payables are recognised at amortised cost. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced).

Note 2: Members guarantee and government support

Bundanon Trust is a public company limited by guarantee. The constitution provides that:

"Every member of the Company undertakes to contribute to the property of the Company in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the Company (contracted before he ceases to be a member) and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding one hundred dollars (\$100)."

The Bundanon Trust is dependent on the Australian Government's ongoing support. Following their review, completed in 2006, the Australian Government has confirmed in an agreement \$6.004 million funding, commencing 1 July 2007 for four years until 30 June 2011, to support the operations of the Bundanon Trust.

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2008

	2008	2007
	\$	\$
Note 3: Surplus/(Deficit) from ordinary activities		
(a) Revenue		
Property management		
- Net realised and unrealised gain on cattle	33,289	24,454
- Other	2,185	16,426
	<u>35,474</u>	<u>40,880</u>
Administration		
- Interest income	38,992	64,565
- Income received from listed/non-listed investments	59,484	58,501
- Profit on sale of available-for-sale financial assets	2,397	23,410
- Other	118,945	132,654
	<u>219,818</u>	<u>279,130</u>

DCITA/DEWHA- The total income of \$1,534,500 includes \$30,000 received for expenditure on capital items.

(b) Expenses

Depreciation		
- Collection	105,396	104,727
- buildings at valuation	113,420	117,129
- freehold land improvements	5,473	21,312
- plant and equipment	68,629	55,216
- leased plant and equipment	1,651	6,212
- Intangible asset	18,000	-
Net depreciation expense	<u>312,569</u>	<u>304,596</u>

Auditors remuneration

- paid or payable for audit	22,550	20,000
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Note 4: Reconciliation of changes in cattle carrying amounts

Bundanon Trust has a registered herd of Brangus cattle located at the Bundanon and Eearie Park properties. The fair value of cattle at the end of the period has been estimated based on recent sales data.

	2008		2007	
	Quantity	\$	Quantity	\$
Opening stock at the beginning of the period	136	97,320	110	89,450
Add: Purchases	17	16,300	23	9,660
Natural increase	56		53	
Net realised and unrealised gain on cattle		33,289		24,454
Less: Sales	(81)	(51,869)	(48)	(26,244)
Deaths	(2)	-	(2)	-
Closing stock at the end of the period	126	<u>95,040</u>	136	<u>97,320</u>

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2008

	2008	2007
	\$	\$
Note 5: Cash - current assets		
Cash at bank	<u>770,352</u>	<u>572,524</u>
The above figures are reconciled to cash at the end of the financial period as shown in the cash flow statement.		
Note 6: Receivables - current assets		
Trade debtors	33,917	49,562
Interest receivable	4,259	3,329
Other receivable	7,407	5,000
	<u>45,583</u>	<u>57,891</u>

Note 7: Inventories - current assets

Livestock at net realisable value	95,040	97,320
Merchandising goods at cost	70,962	67,245
Less provision for obsolete stock	(25,061)	(16,407)
	<u>140,941</u>	<u>148,158</u>

Note 8: Other Financial Assets

Non-current assets

Available-for-sale financial assets		
Opening value of available-for-sale financial assets	843,865	741,888
Adjustment to available-for-sale financial assets	771	-
Disposal of available-for-sale financial assets	(96,970)	(514,086)
Purchase of available-for-sale financial assets	134,866	588,677
Net increase/ (decrease) in value of available-for-sale financial assets	(143,875)	27,386
	<u>738,657</u>	<u>843,865</u>

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2008

Note 8: Other financial assets continued

(i) Market value of units in listed trusts as at 30 June 2008

	Units held	Total cost \$	Market value \$	Unrealised gain/(loss) \$
Ausbil Inv Trust Aust Active Equity Fund	21,282.48	68,851	63,239	(5,612)
AMP Capital Enhanced Yield Fund- Class A	123,374.54	132,973	127,767	(5,207)
APN Property For Income Fund No 2	34,252.61	66,174	49,122	(17,052)
Australian Unity Wholesale High Yield Mortgage Trust	67,092.86	67,336	67,536	200
BGI - International Share Fund	124,885.90	108,308	78,116	(30,192)
Credit Suisse Global Hybrid Income Fund	53,050.57	56,034	50,642	(5,392)
Challenger Howard Wholesale Mortgage Fund	127,251.47	127,602	128,015	413
Challenger Wholesale Australian Share Fund	22,951.67	68,496	54,180	(14,316)
Vanguard Australian Share Index Fund	25,333.60	60,366	50,158	(10,208)
Vanguard International Share Index Hedged	56,471.48	90,118	69,883	(20,235)
		<u>846,258</u>	<u>738,657</u>	<u>(107,601)</u>

Note 9: Property, plant and equipment - non-current assets

	2008 \$	2007 \$
Land		
Freehold land at fair value (i)	<u>6,111,000</u>	<u>6,111,000</u>
Buildings		
Buildings at fair value (i)	5,425,194	5,400,000
Less accumulated depreciation	<u>(230,549)</u>	<u>(117,129)</u>
	<u>5,194,645</u>	<u>5,282,871</u>
Freehold land improvements at cost	582,668	494,014
Less accumulated depreciation	<u>(62,561)</u>	<u>(57,090)</u>
	<u>520,107</u>	<u>436,924</u>
Plant & equipment at cost	769,466	638,122
Less accumulated depreciation	<u>(336,715)</u>	<u>(268,986)</u>
	<u>432,751</u>	<u>369,136</u>
Leased plant and equipment	19,100	19,100
Less accumulated depreciation	<u>(11,712)</u>	<u>(10,062)</u>
	<u>7,388</u>	<u>9,038</u>
Total Property, plant and equipment	<u>12,265,891</u>	<u>12,208,970</u>

(i) In the 2005-2006 financial year the directors adopted the independent valuation at market value of freehold land and buildings conducted by John W Austin, FAPI, Director Walsh & Monaghan (Nowra) Pty Ltd. The directors declare they are satisfied there has been no material change to these valuations.

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2008

Note 9: Property, plant and equipment - non-current assets continued

Movements in carrying amounts during the year 2008

	Land at valuation \$			
	Buildings at valuation \$	Freehold land improvements \$	Plant and Equipment \$	Leased Plant and Equipment \$
Balance at beginning of year			6,111,000	
Revaluation Increment			-	
Balance at the end of the year			<u>6,111,000</u>	
b) Depreciating assets				
Balance at the beginning of year	5,282,871	436,924	369,136	9,038
Additions	25,194	88,656	132,543	
Disposals			(1,200)	
Depreciation	(113,420)	(5,473)	(68,630)	(1,650)
Write back of depreciation on asset disposal			902	
Balance at the end of the year	<u>5,194,645</u>	<u>520,107</u>	<u>432,751</u>	<u>7,388</u>

Movements in carrying amounts previous year 2007

	Land at valuation \$			
	Buildings at valuation \$	Freehold land improvements \$	Plant and Equipment \$	Leased Plant and Equipment \$
Balance at beginning of year			6,111,000	
Revaluation Increment			-	
Balance at the end of the year			<u>6,111,000</u>	
b) Depreciating assets				
Balance at the beginning of year	5,400,000	125,709	293,358	27,022
Additions	-	332,527	142,680	-
Disposals	-	-	(35,383)	(35,276)
Depreciation	(117,129)	(21,312)	(55,216)	(6,212)
Write back of depreciation on asset disposal	-	-	23,697	23,504
Balance at the end of the year	<u>5,282,871</u>	<u>436,924</u>	<u>369,136</u>	<u>9,038</u>

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2008

Note 10: Intangible Assets	2008	2007
Website under development	\$	\$
Balance at beginning of year	18,000	18,000
Amortisation of intangible asset	(18,000)	
Balance at the end of the year	<u>-</u>	<u>18,000</u>

Note 11: Bundanon Collection - Non-current Assets

Paintings, prints, drawings & ceramics at fair value (a)	<u>17,788,218</u>	<u>17,868,168</u>
Other (b)		
- Furniture and furnishings at fair value	<u>136,454</u>	<u>138,403</u>
- Rugs & carpets at fair value	<u>50,835</u>	<u>52,998</u>
- Photographs, documents, etc at fair value	<u>93,333</u>	<u>94,667</u>
Balance at the end of the year	<u>18,068,840</u>	<u>18,154,236</u>

Movements in carrying amounts during the year

Depreciating assets	Bundanon Collection	
Balance at the beginning of year	18,154,236	18,222,528
Additions	20,000	36,435
Disposals	-	-
Depreciation	(105,396)	(104,727)
Balance at the end of the year	<u>18,068,840</u>	<u>18,154,236</u>

a) The valuation of paintings, prints, drawings & ceramics was made by the directors in office at 30 June 2006 in consultation with Ms Stella Downer and Ms Sue Hewitt, registered valuers with the Australian Government's Cultural Gifts Program. The directors declare they are satisfied there has been no material change to these valuations.

b) The valuation was made by the directors. The assessment was made after consulting independent valuers.

Note 12: Payables

Current liabilities		
Trade creditors	152,447	92,744
Sundry creditors and accrued expenses	69,899	74,647
Deposits, grants and donations in advance	148,306	93,137
	<u>370,652</u>	<u>260,528</u>

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2008

Note 13: Interest-bearing liabilities	2008	2007
	\$	\$
Current liabilities		
Lease liability (refer to note 17)	<u>6,424</u>	<u>2,958</u>
Non-current liabilities		
Lease liability (refer to note 17)	<u>-</u>	<u>6,406</u>

Note 14: Provisions

Current liabilities		
Employee benefits		
- Provision for annual leave	53,240	44,238
- Provision for long service leave	27,934	26,001
Other	27,215	20,422
	<u>108,389</u>	<u>90,661</u>

Non-current liabilities

Employee benefits		
- Provision for long service leave	15,400	17,334
	<u>15,400</u>	<u>17,334</u>

(a) Number of full time 14, part-time 4 and casual employees 5 at year-end. (In 2006-2007 there were 10, 8 and 5 respectively.)

	23	23
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Note 15: Reserves

Property, plant and equipment revaluation reserve	<u>17,786,433</u>	<u>17,786,433</u>
Opening balance	<u>17,786,433</u>	<u>17,786,433</u>
Closing balance	<u>17,786,433</u>	<u>17,786,433</u>
Available-for-sale financial assets revaluation reserve	<u>(107,601)</u>	<u>36,274</u>
Movement in reserve		
Increase/(Decrease) in valuation	(143,875)	27,386
Total movement in reserve	<u>(143,875)</u>	<u>27,386</u>
Opening balance	36,274	8,888
Closing balance	<u>(107,601)</u>	<u>36,274</u>
Total reserves	<u>17,678,832</u>	<u>17,822,707</u>

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2008

Note 16: Retained surplus	2008	2007
	\$	\$
Opening surplus	13,872,059	14,018,635
Operating surplus/(deficit)	21,623	(146,576)
Closing surplus	<u>13,893,682</u>	<u>13,872,059</u>

Note 17: Leasing commitments

Payable		
- not later than 1 year	6,510	3,406
- later than 1 year but not later than 5 years	-	6,491
Minimum lease payments	<u>6,510</u>	<u>9,897</u>
Less future finance charges	<u>(86)</u>	<u>(533)</u>
Total lease liability	<u>6,424</u>	<u>9,364</u>

Note 18: Segment information

The Trust operates in one geographical area being Shoalhaven City, New South Wales. The principal activities of the Trust are the promotion of and education in the arts and the preservation of the natural and cultural heritage of the Bundanon properties.

Note 19: Related parties

Directors

The names of the persons who were directors of the Bundanon Trust during the period from 1 July 2007 to 30 June 2008 are as follows:

Mr P Keel (Chairman), Ms J Anderson, Councillor J Anderson, Ms C Berg, Ms P Boyd, Mr M Snelling, Ms L Bean, Mr R Radford AM, Mr Richard Morecroft.

No director received remuneration from the Trust or any related corporation in relation to the management of the Trust.

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2008

Note 20: Reconciliation of operating surplus/(deficit) to net cash provided by/(used in) operating activities	2008	2007
	\$	\$
Operating surplus/(deficit)	21,623	(146,576)
Non-cash flows included in operating surplus/(deficit)		
Depreciation	312,569	304,596
(Profit)/loss on disposal of plant and equipment	(1,365)	(16,426)
(Profit)/loss on sale of investments	(2,397)	(23,410)
Lease finance costs	440	1,322
Changes in assets and liabilities		
Decrease (Increase) in inventories	7,217	(14,527)
Decrease (Increase) receivables	12,308	52,643
Decrease (Increase) in prepayments/other receivables	25,894	19,099
Decrease (Increase) in collection	(20,000)	(36,435)
(Decrease) Increase in provisions	15,794	(5,712)
(Decrease) Increase in deposits in advance	55,170	19,602
(Decrease) Increase in payables	54,955	(82,026)
Net cash provided (used in) operating activities	<u>482,208</u>	<u>72,150</u>

Note 21: Financial instruments

Financial Risk Management Policies

The Trust's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, loans & receivables, payables and other liabilities.

The Trust does not have any derivative instruments at 30 June 2008.

An audit committee consisting of senior committee members meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

21A Categories of financial instruments

Financial Assets	2008	2007
	\$	\$
Loans and receivables:		
Cash	770,352	572,524
Receivables	<u>45,583</u>	<u>57,891</u>
	<u>815,935</u>	<u>630,415</u>
Available for sale financial assets:		
Listed Investments at fair value (see note 8)	738,657	843,865
Carrying amount of financial assets	<u>1,554,592</u>	<u>1,474,280</u>

Bundanon Trust

Notes to the financial statements continued

For the year ended 30 June 2008

Note 21: Financial instruments cont'd

2008 **2007**
\$ **\$**

21A Categories of financial instruments cont'd

Financial Liabilities

Other financial liabilities at amortised cost

Finance lease liabilities	6,424	9,364
Payables	370,652	260,528

Carrying amount of financial liabilities 377,076 269,892

21B Net income and expense from financial assets

Loans and receivables

Interest revenue	-	-
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Net gain/(loss) loans and receivables - -

Available for sale

Interest revenue	38,992	64,565
Dividend revenue	59,484	58,501
Gain/(loss) recognised in equity	(143,875)	27,386
Gain/(loss) on disposal	2,397	23,410

Net gain/(loss) available for sale (43,002) 173,862

Net gain/(loss) from financial assets (43,002) 173,862

21C Net income and expense from financial liabilities

Financial liabilities- at amortised cost

Interest expense	440	1,322
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Net gain/(loss) financial liabilities - at amortised cost 440 1,322

Net gain/(loss) from financial liabilities 440 1,322

Bundanon Trust

Notes to the financial statements continued

For the year ended 30 June 2008

Note 21: Financial instruments cont'd

21D Fair value of financial instruments

	Carrying amount 2008 \$'000	Fair value 2008 \$'000	Carrying amount 2007 \$'000	Fair value 2007 \$'000
FINANCIAL ASSETS				
Loans & Receivables	816	816	630	630
Listed investments (available for sale)	739	739	844	844
Total	<u>1,555</u>	<u>1,555</u>	<u>1,474</u>	<u>1,474</u>
FINANCIAL LIABILITIES				
Finance lease liabilities	6	6	9	9
Payables	371	371	261	261
Total	<u>377</u>	<u>377</u>	<u>270</u>	<u>270</u>

Valuation Method used for determining the fair value of financial instruments

The following table identifies for those assets (classified as "available for sale financial assets") and carried at fair value (above) are determined by reference to market prices which are listed investments.

	Valuation technique utilising			
	Market values \$'000	Market inputs \$'000	Non-market inputs	Total \$'000
Financial assets at fair value				
Available for sale financial assets	739	-	-	739
Financial assets at fair value	<u>739</u>	<u>-</u>	<u>-</u>	<u>739</u>

21E Credit risk

The entity does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the entity.

There are no material amounts of collateral held as security at 30 June 2008.

Credit risk of financial instruments not past due or individually determined as impaired

	Not Past Due Nor Impaired 2008 &'000	Not Past Due Nor Impaired 2007 &'000	Past due or impaired 2008 \$'000	Past due or impaired 2008 \$'000
Receivables	12	9	34	49
Total	<u>12</u>	<u>9</u>	<u>34</u>	<u>49</u>

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2008

Note 21: Financial instruments cont'd

Ageing of financial assets that are past due but not impaired for 2008

	0 to 30 days \$'000	31 to 60 days \$'000	61 to 90 days \$'000	90+ days \$'000	Total \$'000
Receivables	15	10	0	9	34
Total	15	10	0	9	34

Ageing of financial assets that are past due but not impaired for 2007

	0 to 30 days \$'000	31 to 60 days \$'000	61 to 90 days \$'000	90+ days \$'000	Total \$'000
Receivables	41	2	0	6	49
Total	41	2	0	6	49

21F Liquidity risk

The entity manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

The following tables illustrates the maturities for other financial liabilities.

	on demand 2008 \$'000	within 1 year 2008 \$'000	1 to 5 years 2008 \$'000	>5 years 2008 \$'000	Total 2008 \$'000
Payables	224	147	-	-	371
Finance Lease liabilities	-	6	-	-	6
Total					

	on demand 2007 \$'000	within 1 year 2007 \$'000	1 to 5 years 2007 \$'000	>5 years 2007 \$'000	Total 2007 \$'000
Payables	166	95	-	-	261
Finance Lease liabilities	-	3	6	-	9
Total					

21G Market risk

The Trust holds basic financial instruments that do not expose the company to certain market risks. The Trust is not exposed to "currency" risk; however risks associated with "interest rates" and "price risk are detailed below.

Bundanon Trust
Directors' Declaration
for the year ended 30 June 2008

The directors of Bundanon Trust declare that:

- the financial statements and notes, as set out on pages 32 to 53, are in accordance with the Corporations Act 2001 and:
 - comply with Accounting Standards and the Corporations Regulations 2001; and
 - give a true and fair view of the financial position of the company as at 30 June 2008 and of the performance for the year ended on that date of the company.
- in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Chairman
Mr Peter Keel
Dated this 5th day of September 2008

Bundanon Trust
Additional information and declarations to be furnished under the Charitable Fundraising Act (New South Wales), 1991
For the period ended 30 June 2008

This page is included under the requirements of the Authority to Fundraise under the New South Wales Charitable Fundraising Act ("the Act").

Consistent with the meaning of the term "fundraising appeal" in the Act, all of the Trust's income producing activities, including entry fees for visits to the Bundanon properties, the sale of merchandise, income on investments, gifts, sponsorships and donations, and farming are, and are represented as being, directed to its "charitable" purposes and therefore constitute fundraising appeals.

Details of the Trust's income and expenditure and references to significant aspects of fundraising activities are included in Bundanon Trust's audited Annual Financial Reports.

Declaration by Chairman in respect of fundraising appeals

I, Peter Keel, a director of Bundanon Trust declare that in my opinion:

- a) the accounts give a true and fair view of all income and expenditure of Bundanon Trust with respect to fundraising appeals; and
- b) the balance sheet gives a true and fair view of the state of affairs with respect to fundraising appeals; and
- c) the Bundanon Trust has complied with the provisions of the Charitable Fundraising Act and the Regulations under that Act and the conditions attached to the authority to the extent practicable and applicable; and
- d) the internal controls exercised by Bundanon Trust are appropriate and effective in accounting for all income received.



.....
Mr Peter Keel,
Chairman
Dated this 5th day of September 2008

Bundanon Trust
Company Particulars 2007-08

Directors

Mr Peter Keel
Ms Jenny Anderson
Councillor John Anderson
Ms Carol Berg
Ms Polly Boyd
Mr Michael Snelling
Mr Richard Morecroft

Chief Executive Officer

Ms Deborah Ely

Company Secretary

Ms Pamela Thornton

Registered Office

The Arthur and Yvonne Boyd Education
Centre
170 Riversdale Road
West Cambewarra NSW 2540
Telephone: (02) 4422 2100

Auditor

Australian National Audit Office
National Circuit
Barton ACT 2600

