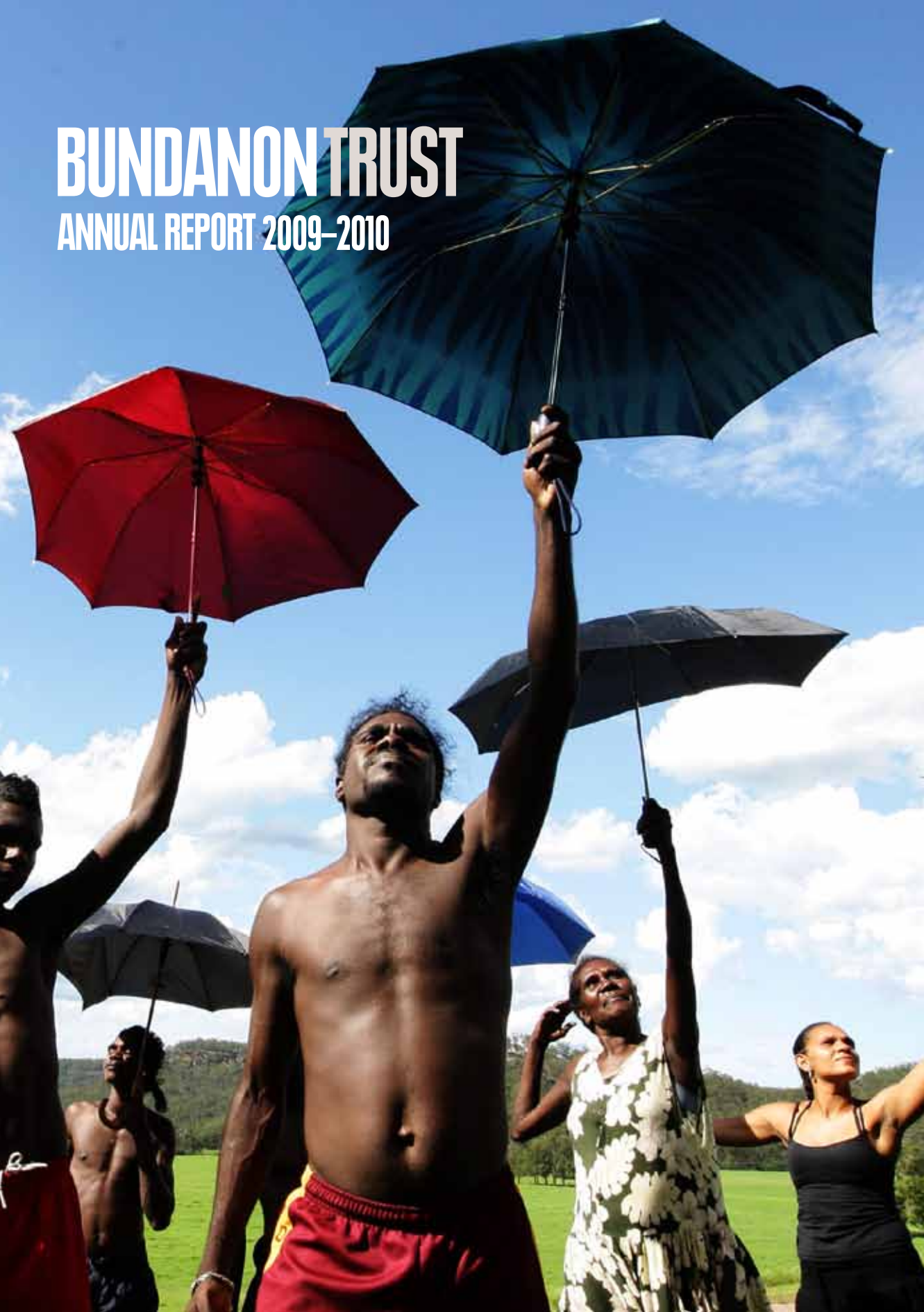


BUNDANON TRUST

ANNUAL REPORT 2009-2010







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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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BUNDANON TRUST

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PHOTOS

Cover Chooky Dancers from Elcho Island practice at Bundanon, Image: Renee Nowytarger, Published: The Australian - March 5, 2010

Inside Cover Paul Grabowsky and Djamangi Gaykamangu of the Chooky Dancers from Elcho Island, Image: Renee Nowytarger, Published: The Australian - March 6, 2010

Contents Page Artist in residence Juz Kitson's ceramics on tray (detail).

Final double-page Daniel Kojta

Final Page Nowra East Public School student Janaya Ebsworth during the Bundanon Sprout: Media by Kids project.

BUNDANON TRUST

September 2010

The Hon Simon Crean MP
Minister for the Arts
Parliament House
CANBERRA ACT 2600

Dear Minister

On behalf of the Board of Bundanon Trust I have pleasure in submitting to you, for presentation to each House of Parliament, Bundanon Trust's Annual Report covering the period 1 July 2009 to 30 June 2010.

This report is submitted to you in accordance with Section 36 of the *Commonwealth Authorities and Companies Act 1997*.

Yours sincerely



Peter Keel,
Chairman, Bundanon Trust

CHAIRMAN'S OVERVIEW

The Trust has had its most successful year to date. We have had the highest level of participation in our exhibition, education and public programs since the founding of the organisation in 1993. The new Dorothy Porter Rehearsal Studio for dance, named to acknowledge her family's generous bequest, has this year enabled us to support the most diverse, and the largest number, of artists in our history, affirming the Trust's position as the most significant artist in residence facility in Australia.

In February the Trust completed all work on the access road to its Riversdale property. A project beset with technical difficulties, it has taken over three years to finish. Without safe passage to the Boyd Education Centre at Riversdale the Trust's activities had been constrained. However, the conclusion of the road project has paved the way for more expansive thinking about the Trust's future.

The Board has revitalised its mission for Bundanon for the coming decade and, with the assistance of Root Projects Australia, has developed a brief for a Master Planner to reshape the Trust's built infrastructure.

The brief is both visionary and ambitious. It imagines an enhanced Bundanon with more flexible accommodation for students and the public, a greater variety of artists' spaces, and better visitor and staff amenities. Most significantly it places the Riversdale property at the centre of the Trust's public operations and relocates the significant Bundanon Trust art collection to that site, with improved capacity to engage with the Boyd legacy through new learning spaces, open access storage and exhibition areas.

Preliminary to the appointment of a Master Planner the Trust will be commissioning both a Land Management Plan and an Indigenous Heritage Plan to better understand the significant custodial responsibilities we have in caring for these unique and extensive properties. It is anticipated that this work will be undertaken over the coming twelve months.

I am extremely grateful for the support of the Trust's Board members who embrace their role with enthusiasm and commitment. Our renewed efforts to engage with individual benefactors resulted in the launch in April of our refreshed benefaction program, The Brown Room. Named for the sitting room in the Boyd family home at Murrumbidgee – famously the site of much creative action and many late night discussions – the title reflects the purpose and values of Bundanon, as a place of generosity and for sharing ideas. We have been encouraged by support already received and look forward to growing our philanthropic base over the coming years.

Despite our public funding, and growing private support, the Trust's ambitious and crowded programs have required careful financial management this year. We have been grateful for the ongoing input of former Chairman Peter McMahon, who continued to Chair our Audit Committee until February 2010, when Government Representative and Board member Jenny Anderson took over the role.

The Trust consistently receives praise from visitors for the performance of its staff and volunteers. I would like to pay tribute to them and to acknowledge the great deal of personal and professional commitment they exercise in delivering the Trust's programs.

We are grateful for the enormous support we have received this year from the Australian Government through the previous Minister for Environment Protection, Heritage and the Arts the Hon Peter Garrett AM MP; the former Department of the Environment, Water, Heritage and the Arts and the Australia Council for the Arts which has supported our artist in residence and Indigenous programs.

The generous support of Visions of Australia enabled us to launch the three year, national, tour of our ceramics exhibition, White gums and ramoxes, in Canberra in August. Visions of Australia is an Australian Government program supporting touring exhibitions by providing funding assistance for the development and touring of Australian cultural material across Australia. The Australian Government has also supported the development of a new exhibition, in collaboration with Heide Museum of Modern Art, through the National Collecting Institutions Touring and Outreach Program, an Australian Government program aiming to improve access to the national collections for all Australians.

This year we also received further support from the NSW State Government for our education and Indigenous programs and for land management strategies. Shoalhaven City Council provided support towards our public programs to enable participation by disadvantaged Shoalhaven families. The Trust once again provided Shoalhaven City Council's gallery with an exhibition drawn from its collection at no cost.

We greatly value the support of the individuals, businesses and community organisations that give generously of their time and resources. We are indebted to their contribution and for their sharing of our vision for Bundanon.



Peter Keel
Chairman

2009-10 REVIEWED

"...thank you for providing our Chooky and Elcho Island project such a wonderful home to create 'Ngurrumillmarrmeriyu'. I think all of us, Yolngu and Balanda alike, felt from the very outset the absolute magic of the property. It was such a special time we had together there and we all felt so nurtured ... I cannot imagine a finer or better designed place to create new work..."

Nigel Jamieson, Director, Ngurrumillmarrmeriyu (Wrong Skin)

Bundanon Trust has had an extraordinary year - the highest level of participation in the Trust's sixteen year history and a great diversity of activity. There were 30,142 participants in our programs throughout the last financial year. Of the 12,450 visitors to the properties, the majority were students under the age of 18. Three hundred and thirty artists – more than ever before - were in residence and over 90 school groups visited for residential and day programs in 2009-10. A further 12,599 viewed the exhibition *White gums and ramoxes: Ceramics from the Bundanon Trust Collection*, which was shown in the ACT, QLD and NSW as part of its three year Australian tour.

A highlight of the year was the Yolngu Chooky Dancers from Elcho Island, in residence to develop a major theatrical production for the Adelaide Festival and national tour. The Chookies came with director Nigel Jamieson and the creative team behind Ngurrumillmarrmeriyu (Wrong Skin), their inspirational production based on Shakespeare's *Romeo and Juliet*.

It was very special having Aboriginal artists from a traditional, Northern Australian, community staying with us for a month. It was a great learning experience for the Bundanon team and a wonderful opportunity for Shoalhaven's Indigenous community, who had the chance to meet the celebrated dancers and witness a special preview of their performance developed for national audiences. Local children were especially excited to meet their heroes, the Chookies, who have inspired Indigenous youth across Australia to explore contemporary dance themes following their international YouTube success some years ago.

Arthur Boyd especially wanted Aboriginal artists to have opportunities at Bundanon and so we are delighted with the number of Indigenous individuals and projects we have been able to support this year. 149 children and 37 talented Aboriginal artists have ventured onto the properties to participate in

workshops, residencies, laboratories and our Bundanon Blak, Indigenous Youth Program, and to take their experiences of Bundanon to the world. We think Arthur would have been delighted especially, as I was recently reminded, the Boyd family's affectionate name for Arthur as a child was 'Chookie'.

The Chookies were among an incredible range of performers and other artists to use our new dance studio this year. The Dorothy Porter Studio, named for the poet and former Bundanon artist in residence, saw not only contemporary and traditional Indigenous dancers on site but hosted projects as diverse as New York-based Deborah Hay's national solo dance project; The Australian Ballet's *Out There* program; the Australian Theatre for Young People's Fresh Ink program for new, young playwrights and Diddgeridoo workshops with William Barton for Indigenous children. Designed by Brian Zulaikha and his associate Tamara Frangelli, the studio has been a brilliant addition to our artists' facilities - a wet weather pavilion for art classes and a performance platform for impromptu showings.



Image: Deborah Hay Solo Performance Project.

The Trust's Board and staff have worked hard all year with consultants Root Projects Australia to finalise a brief for a Master Planner to define the shape of the Bundanon of the future. We spent one entire weekend in March walking to all corners of the Trust's properties, evaluating the impact of future visitation and discussing opportunities for growth. It has been an exciting process to consider how we might make Bundanon available to more Australians, while retaining its sense of isolation and protecting the fragile landscape in our care. We have immediately proceeded to initiate a Land Management Plan and an Indigenous Heritage Management Plan to guide our cultural and environmental protection responsibilities. Both plans will underpin the work of the Master Planner. In addition the Bundanon property will be surveyed for the first time since 1842.

Caring for the properties and our visitors has been the focus of our attention this year. The completion of the Riversdale access road in February has been a major achievement, enabling safe access for school buses, concert goers and emergency vehicles. The new road suggests a greater future for the Riversdale property, as the final barrier to participation has now been removed and travelling time to the site greatly reduced. The bushland, grounds and gardens have also undergone a dramatic transformation as we address long overdue weed eradication grounds and garden management on both properties.

This year Simon Hale, the Trust's Property Manager, departed after over fifteen years with the company. Simon, who will be greatly missed, made a significant contribution to Bundanon Trust during his tenure. His replacement, Henry Goodall, has a background in environmental education, with qualifications in both land management and agriculture. Our Program Manager Terese Casu departed in early 2010, along with our Development Manager Libby Ellis. We have been very fortunate in attracting Regina Heilmann and Jill Farrar, respectively, into the equivalent roles. All have fitted well into the staff team and bring exceptional skills and experience to their work with the Trust.

While it is wonderful to be able to announce that once again Bundanon has exceeded all previous visitor numbers, accommodation is now at maximum capacity and basic utilities and staff are under pressure to provide for the growing interest in the work of the Trust. The staff have worked exceptionally hard this year to deliver a highly professional service from our unique, and sometimes challenging, location. I am grateful to them for their deep commitment to the ideals of the Trust; their impeccable professionalism and their good humour.

As the Trust's programs grow in visibility our partnerships with government agencies, national arts organisations and local community providers strengthens. The Trust's aim to provide leadership in the arts, environmental management and education is increasingly recognised.

Arthur Boyd would have turned 90 this year and his legacy is as relevant to contemporary art and thought today as it was when he conceived of Bundanon in the 1980s.

Deborah Ely
Chief Executive Officer



Image: The Hon. Peter Garrett AM MP with Bundanon Trust Board members Richard Morecroft and Geoff Ainsworth at the Brown Room Benefactor Program launch, April 2010.

RESIDENCIES

'Firstly I wanted to thank you and the team for the Trust's contribution to the Deborah Hay lab. It was really successful, the response to being there from Deborah Hay and the participants was very, very, positive. The new space is sensational for dance, the weather was amazing. The morning the staff all came to watch was really appreciated by our group...'

Margie Medlin, Director, Critical Path

Bundanon Trust's Artist in Residence program places the support of artists and creative individuals at the centre of its mission.

In 2010 there has been a 12% increase in the number of artists in residence from the previous year, with 330 individuals being accommodated at the Bundanon and Riversdale properties. The Trust is therefore the largest artist in residence program in the country and one of the largest internationally. Over the 2009-10 period Bundanon supported 109 performers/dancers, 60 musicians, 85 visual artists, 36 writers, 3 film makers and 37 architects.

The opening of the Dorothy Porter Studio in October 2009 has attracted physical/performance artists to the residency program. The sprung wooden floor and clear space has been invaluable. Two significant projects benefiting from this space have been the Chooky Dancers from Elcho Island, North of Arnhem Land and Deborah Hay's Solo Commissioning Project. The Chooky Dancers, with director Nigel Jamieson and team of artists, took over the Bundanon site for a month developing 'Wrong Skin' for the Adelaide Festival.

Acclaimed US choreographer and dancer Deborah Hay was invited to Australia by Critical Path (NSW), Dance House (VIC) and STRUT (WA) in partnership with Bundanon Trust. Twelve mid career dancers from the three States were mentored by Deborah Hay to develop their solo works which will have a public presentation later in 2010.

The Trust continues to develop its relationship with international artists through its own network and Res Artis, the largest existing network of artist residency programs world-wide. In 2010 there were eight international artists in residence - from Korea, Poland, Hungary, USA and France - and one group, the London based Navarra Quartet. At the completion of their October residency, the quartet gave a free public concert at Riversdale. Bundanon also continued its

support of the UNESCO-Aschberg Bursaries program, which promotes the mobility of young artists internationally. Our UNESCO-Aschberg recipient this year was Hungarian new media artist Csongor Pogonyi.

Bundanon Blak, the year-long multi art Indigenous youth arts program funded by the Australia Council for the Arts, brought 195 young people into the arts program. Some of the workshops (film making and group dance) occurred off site in schools, halls and locations around the region, and three key projects took place on the Bundanon properties. Internationally renowned composer and didgeridoo player William Barton ran workshops for 24 local boys in the Dorothy Porter Studio, Bundanon; and NAISDA dancers and Hip Hop song writing legend *Last Kinexion* took up residence at Riversdale, running master classes for a combined total of 24 young people.

Bundanon Trust has continued its partnership with Accessible Arts, offering opportunities for NSW artists with a disability. Western Sydney based new media artist, Daniel Kojta was awarded the 2010 Accessible Arts Bundanon Residency. In order to support this program, the Trust had refurbished the Fern Studio kitchen and more recently improved the laundry arrangements and fitted a ramp connecting the Freedman/Fern studio to the communal area.

Bundanon Trust has continued its relationship with flagship organisations such as *Australian Youth Orchestra's Young Australia Concert Artists* (YACA), inviting the Silvan String Quartet, a young Victorian-based ensemble, to a five week residence at Bundanon, mentored by the Goldner String Quartet.

Over 2009-2010 37 schools in residence undertook an open studio visit with an artist in residence. The artists freely (and optionally) give time to explaining their practice to the school children. For many students this is their first encounter with a professional artist, deepening their understanding of the arts as a career path and the practical and intellectual aspects of art making.

RESIDENCIES

“...a big thank-you to you and all of Bundanon for the residency! It was an amazing experience for us and the project has developed in really exciting ways as a result. A really amazing contrast to be working on high-tech multimedia amongst the cows and eucalypts!”

Mark Bolotin, Artistic Director, Synarcade Audio-Visuals

INDIVIDUAL RESIDENCIES

Antonia Aitken
Ashley Anderson
Elizabeth Ashby
Lior Attar
William Barton
Jacqueline Bradley
Julie Bradley
David Burrows
Mary-Anne Butler
Deanne Butterworth
Ross Byers
Maria Cardoso
Berenice Carrington
David Chesworth
Rosie Dennis
Dianne Fahey
Juan Ford
Su Goldfish
Cecep Hari
Kristin Headlam
Regina Heilmann
Kari Henriksen
Nikki Heywood
Brett Hirst
Stu Hunter
Michael Iveson
Samuel James
Bob Jenyens
Jeikei
Glenese Keavney
Declan Kelly
Bridget Kennedy
George Khut
Barbie Kjar
Juz Kitson
Daniel Kjota

Anna Kristensen
Han Nae Kim
Carolyn Leach-Paholski
Shaun Levin
Astrid Mouget
Tommy Murphy
Margot Nash
Csongor Pogonyi
Gail Priest
Ron Pretty
Lucy Quinn
Stephen Ralph
Kate Richards
Felix Riebl
Sinead Roarty
Viviane Rombaldi-
Seppey
Nick Shaw
Tanya Stubbles
Shaun Tan
Bridget Thomas
Matthew Tumbers
Julian Twigg
Christopher Wallace-
Crabbe
Gary Warner
Peter Wegner
Malcolm Whittaker
Maryanne Wick
Fiona Winning
Piotr Zamojski

GROUP RESIDENCIES

Glenn Murcutt Masterclass
Jordan Allen
Brit Anderson
Francisco Behr
Le Tu Binh
Francois Bredenkamp
Nicholas Burns
Leonardo Calvo
Renate Carius
Matthew J. Coffey
Berit Eisenman
Wiebke Engels
Laura Galli
Ben Grollo
Adam Haddow
Cristian Irrarazaval
Lindsay Johnston
Naim Ahmed Kibria
Antony Sousa de Lemos
Richard Leplastrier
Georgia McGowan
Elena Marinelli
Nic Moore
Glenn Murcutt
David Ira Needleman
Georgie Quinn
Manuel Rodriguez,
Xavier Mario San Giorgi
Rebecca Schenk
Dorte Sibast
Erik Sommerfeld
Peter Stutchbury
Jonathan C. Thwaites III
Lucas Torresi
Giacomo Valerio

Michal Winiarski
Melanie Wolf
Wu Xiaohong

Australian Theatre for Young People: Fresh Ink Writers

The writers:
Katie Dirks
Hayley Gordon
Samantha Hill
Zoe Hogan
Nel Kentish
Nakkiah Lui
Jenny McAdam
Jasper Marlowe
Maxine Mellor
Nathaniel Moncrieff
James Saunders
Phil Spencer
Tim Spencer
Melanie Wild

The mentors:
Vanessa Bates
Becky Chapman
Fraser Corfield
Lally Katz
Janice Muller
Debra Oswald
Lachlan Philpott
Sam Strong
Matt Whitett

RESIDENCIES

Australian Youth Orchestra's Young Australian Concert Artists, Silvan Quartet with the Goldner Quartet

The Silvan Quartet:
Kate Sullivan
Emma Hunt
Rhianwen Bramble
Lily Thornton

Goldner String Quartet:
Dene Olding
Dimitry Hall
Irina Morozova
Julian Smiles students

Australian Ballet Out There Program

Paula Baird-Colt
Adrian Burnett
Helen Cameron
Robert Curran

Clocked Out

Craig Foltz
Erik Griswold
Sarah Pirrie

Circus Monoxide Half High Circus

Charlotte Bell
Shona Conacher
Alison Dabros
Jane Davis
Blake Farrow
Brooke Farrow
Corie Hurry
Erin Masters
Kim Newland

Unreasonable Adults

Ashley Scott
Julie Vulcan

The Performance Space: IndigeLab

Wesley Enoch
Darlene Johnson
Brook Andrew
Troy-Anthony Baylis
Jo Clancy
Bindi Cole

Kylie Coolwell
Cheryl Davison
Jason de Santis
Nancia Guivarra
Gary Lang
Zane Saunders
Lily Shearer

Navarra String Quartet and Alexander Boyd

Alexander Boyd
Nathaniel Boyd
Marije Polemacher
Simone van der Giessen
Xander Van Vliet

Threshold

Timothy Constable
Leigh Hobba
Christine Mearing
Wendy Morrow
Peter Snow
Zsuzi Soboslay

Makeshift

Karl Logge
Tessa Rapaport

MATCH Percussion

Alison Pratt
Daryl Pratt
Belinda Webster

3ofmillions

Abel Cross
Adrian Klumpes
Finn Ryan

Hope Diamond

Zoë Barry
Jed Palmer

Lior and Band

Lior Attar
Andy Bryan
Ben Fink
Brett Hirst
Melita Hodge
Lior Ipp
Nadav Kahn
Debroah Mitchell
Ingrid Mitchell
Franc Tetaz

Brown Council

Fran Barret
Kate Blackmore
Kelly Doley
Di Smith

Poussin Project

Jan Baker-Finch
Leanne Crisp
Shelley Hannigan
Patricia Pollett
Belinda Webster

Stalker

David Clarkson
Edward Conteh
Ricky Everett
Nick Power
Travers Ross
Leah Tilney

F.L.A.G.

Bec Dean
Keg De Souza
Anna John
Brian Fuata
Eugenia Lim
Kathy Gray
Sarah Rodrigari
Paula Silva
Mitch Cairns
Mish Grigor
Stuart Bailey
Jessica Olivieri
Agatha Gothe-Snape

Kenzie Larsen
Rachel Scott
Rachel Fuller
Emma White
Emma Ramsey
Amanda Williams

Jason Pitt

Jade Dewi
Jason Pitt
Latai Funaki Taumoepe

Synarcade Audio-Visuals

Mark Bolotin
Laura Bishop
Richard Cartwright
Rob De Masi
Ayesha Mehta
Ian Shoebridge

Annabelle Lines

Chas Gloves
Annabel Lines
Justin Shoulder
Malcolm Smith
Tina Stevens

Chooky Dancers

Scott Otto Anderson
Josh Bond
Gerald Dhamarrandji
Lionel Dhulmanawuy
Anthony Djamangi
Aaron Djimilkinya
Frances Djulibing



Image: Mark Bolotin in the Dorothy Porter Studio.

RESIDENCIES

Trudy Galgleish
Djalie Donald Ganambarr
Wakara Cameron
Gondarra
Nathan Guymangura
Michael Gruchy
Mark Haslam
Rurriwuy Hick
Basil Hogios
Nigel Jamieson
Matthew McCall
Matthew Marshall
Daren Matan
Djakapurra Munyarryun
Margaret Nyungunyungu
David Page
Rosie Pearson
Gavin Robbins
Kelly Ukena

Deborah Hay Solo Performance Project

Felicity Bott
Fiona Bryant
Kristina Chan
Matthew Day
Rosie Dennis
Atlanta Eke
Luke George
Deborah Hay

Bianca Martin
Margie Medlin
Carlee Mellow
Cobie Orger
Georgie Read
Ros Warby

Sonic Greyspace

Sue McCauley
Nigel Helyer
Michael Buckley
Keith Deverell
Mark Hobby
Cory Sands

Wade Marynowsky

Aras Vaichas
Sally Jackson
Wade Marynowsky
Mirabelle Wouters
Lee Wilson

You: Yours: Them: Theirs

Sean Johnson
Malcolm Whittaker
Jack Mackey

Nikki Heywood

Clare Grant
Leah Grycewicz
Nikki Heywood

Nigel Kellaway
Valerie Queva
Georgie Read
Karen Therese
John Tonkin

House of Orange

Cameron Deyell
Evan Mannell
Phillip Stack

Nadav Kahn

Angelo Berardi
Noam Blat
Jessica Chapnik
Nadav Kahn
Rob Wolf

Ironwood

Rachael Beesley
Anna Cernaz
Nicole Forsyth
Julia Federsdorff
Kevin March
Patrick Mullen
Neal Peres da Costa
Jane Sheldon
Robin Wilson
Daniel Yeadon

PACT

Frances Barrett
Kate Blackmore
Laura Caesar
Martin del Amo
Brian Fuata
Paul Gazzola
Cat Jones
Sime Knezevic
Julie-Anne Long
Georgie Meagher
Emma Ramsay
Natalie Randall
Julie Vulcan
Malcolm Whittaker

PUBLIC PROGRAMS

“The day had something for everyone. Pop band Skipping Girl Vinegar pumped up the crowd, Circus Monoxide showed off their acrobatic skills and Japanese drummers TaikOz provided a transfixing performance.”

South Coast Register, 20 January 2010.

Bundanon Trust's public programs offer audiences the opportunity to experience the talents of invited performers and our acclaimed artists in residence in the extraordinary settings of the Bundanon and Riversdale properties.

There were five exceptional public concerts at Riversdale during this period including: jazz performer Janet Seidel and her trio; Lior and the *Tailem String Quartet*; Alexander Boyd and the *Navarra Quartet*; the first of David Pereira's *Cello Series* and *Katie Noonan and the Captains*.

Once again Bundanon offered an inclusive summer festival for Shoalhaven residents and regional visitors, attracting families and new audiences to the Riversdale property. Around nine hundred people attended the January 2010 event, which was launched by the Minister for Environment Protection, Heritage and Arts, the Hon. Peter Garrett AM MP. A fantastic landscape of the imagination was created with roving dinosaurs, courtesy of Erth Visual and Physical Theatre, circus performers and extraordinary music. Participating artists and companies included: Heidi Hillier; Stalker Theatre; TaikOz (Drums); Circus Monoxide and Melbourne-based band, Skipping Girl Vinegar. Free workshops in drumming, visual arts and circus skills were popular with all age groups.

As part of the *Bundanon Blak* program a number of invited artist mentors performed on site. Composer and musician William Barton gave a lunchtime concert at Riversdale to 120 Indigenous children and community members, and Hip Hop artists *Last Kinecton*, Joel and Naomi Wenitong and DJ Jaytee performed for resident music and performance students. The remarkable Chooky Dancers, in residence during February, gave back to the local Aboriginal community by dancing for 500 rapt Indigenous school children at Bomaderry High School prior to their departure for the Adelaide

Festival. (They also enjoyed the students' own Indigenous dance performance.)

Bundanon Homestead continues to be open to the public every Sunday throughout the year, and on Saturdays and Sundays during January, in response to higher holiday visitation to the Shoalhaven at that time of year. In addition there were 18 mid-week tours to the Bundanon Homestead and gardens.

Architecture tours of the Arthur and Yvonne Boyd Education Centre were undertaken in August, as part of Sydney Design '09, and again in January 2010. The tours enable the public to view this iconic Australian building, designed by Glenn Murcutt, Wendy Lewin and Reg Lark.

‘I feel as though I have just come home – after being lost.’

K.Richardson, Bundanon Open Day visitor.



Image left: Christopher Wallace-Crabbe and Kristin Headlam in residence at Bundanon.
Image right: Juz Kitson



Image: TaikOz Drummers workshop at Riversdale Festival, Photo Heidrun Lohr.

PUBLIC PROGRAMS

CONCERTS AND EVENTS

Janet Seidel

19 July 2009, Boyd Education Centre, Riversdale

'Australia's first lady of jazz' Janet Seidel and her trio with guest musician and vocalist Ben Jones presented a concert in conjunction with Shoalhaven Jazz.

Architecture tours

9 August 2009 and 24 January 2010

A unique opportunity for the public to observe up close the renowned Arthur and Yvonne Boyd Education Centre designed by Glenn Murcutt, Wendy Lewin and Reg Lark.

Lior

3 October 2009, Boyd Education Centre, Riversdale

Singer/songwriter and talented musician Lior was back in residence to develop material for his new album, following shows in New York and Paris and an Australian tour of *Shadows and Light* - a performance collaboration with Stephen Mushin and Anna Parry. While in residence Lior presented a sold-out concert with the *Tailem String Quartet* from Sydney.

Alexander Boyd

24 October 2009, Bundanon Homestead

Alexander performed a private piano recital in the Homestead for Bundanon supporters.

Navarra String Quartet with Alexander Boyd

8 November 2009, Boyd Education Centre, Riversdale

Based in London, *The Navarra String Quartet*, featuring Nathaniel Boyd, travelled to Australia to join Alexander Boyd as a part of Musica Viva's touring program. They presented a free public performance at Riversdale before heading off on tour.

Alexander and Nathaniel Boyd are part of the fifth generation of Boyds to gain their reputation in the arts. During their visit Alexander was able to spend time in his childhood home, rehearsing on the Steinway piano, while Nathaniel Boyd and Xander Van Vliet, Marije Ploemacher and Simone van der Giessen - *The Navarra String Quartet* - took up residence in the Musicians' Cottage.

Riversdale Festival

16 January 2010, Riversdale property

The Riversdale Festival, which attracted 897 visitors, was a spectacular outdoor performance event designed for families and young people. Participating artists and companies were: *Erth Visual and Physical*

Theatre, Heidi Hillier; *Stalker Theatre*; *TaikOz* (Drums); *Circus Monoxide* and Melbourne based band, *Skipping Girl Vinegar*. Workshops included: aerial, taiko drumming, hip hop, hula hoop, art workshops and a concert in the afternoon. The Minister for Environment Protection, Heritage and the Arts, the Hon Peter Garrett AM MP was present to officially open the Festival.

David Pereira Cello Series

Presented by Bundanon Trust

7 February 2010, Boyd Education Centre, Riversdale

In 2009 David Pereira established a connection with Bundanon while artist in residence for the Kangaroo Valley Arts Festival. During his stay he approached Bundanon with a view to extending his well known cello program. The first of the three chamber concerts for 2010 featured Brahms Piano Quintet, Op. 34 and Schumann Piano Quintet, Op. 44. Musicians included David Pereira, Timothy Young, Natsuko Yoshimoto, Chris Latham and Imants Larsens.

William Barton

24 March 2010, Boyd Education Centre, Riversdale

William Barton, internationally celebrated musician and composer, presented a special lunchtime concert for invited community members and local students he had been tutoring in the didgeridoo as part of *Bundanon Blak*, the Trust's Indigenous Youth Program.

Katie Noonan and the Captains

2 May 2010, Boyd Education Centre, Riversdale

Following the release of their album 'Emperor's Box', Katie Noonan and the Captains (Cameron Deyell, Stu Hunter and Declan Kelly) played a program of new songs featuring orchestra-rock arrangements and Katie's ethereal vocals.



Image: William Barton with St Michaels and Bomaderry Public School students during didgeridoo workshop, Photo Rob Little.

PUBLIC PROGRAMS

BUNDANON BLAK: INDIGENOUS YOUTH PROGRAM

In 2009 the Trust launched Bundanon Blak, an intensive twelve month project of activities for Indigenous youth in dance, music, film, visual arts and performances. This program provided exceptional access to Australia's leading Indigenous artists for 195 Aboriginal children, from ten to 18 years of age, from the Shoalhaven region. All the invited artists were experienced at working with young people and they delivered outstanding arts and educational experiences to the students, building their skills and confidence and providing inspirational role models. In mid 2009 students participated in a public exhibition of artwork completed during the early part of the year.

Documentary Film Making

Sixty primary school children participated in a documentary film making program, titled SPROUT, writing, planning, filming, recording and editing their own stories inspired by their local community and the world around them. Participants worked with film makers Mitzi Goldman, Danny Teece-Johnson and Pat Fiske producing fifteen short films.

"The program was a great success...it has played a big part in the kids continuing their education into years 11 & 12, and attending school on a regular basis."

Helen Pussell, Aboriginal Education Officer, Vincentia High School



Image: Tia Peters and Kaitlyn Locke of Bomaderry High School recording in Last Kinection hip hop workshop.

In December 2009 the films were screened in digital format at the *Roxy Cinema*, Nowra. Two hundred SPROUT students, parents, teachers, community members and local VIP guests filled two cinemas. The project has continued to have an impact both locally and internationally with a selection of films being presented at the *International Children's Festival*, Boston, USA; *Sandfly Film Festival*, Huskisson; Shoalhaven Art Centre (for Shoalhaven City Council's NAIDOC Week) and at *The Tea Club* in Nowra.

Dance

Bundanon invited NAISDA dancers to develop a special program for Indigenous dance students in the region. Dancers Sani Townson, Tamara Person and Bernadette Walong led a three-day workshop with 42 students from Vincentia High School's Ghudjargah dance group, developing contemporary dance skills and a new dance work.

A follow-on, three day, residency at the Boyd Education Centre, Riversdale, saw 20 of the students participate in a master class to focus on their dance development and to create two new contemporary works. The students performed the dances they created for over 500 high school students and the visiting *Chooky Dancers* in March 2010.

Music

Musician, composer and didgeridoo player, William Barton, was invited by the Trust to host two workshops for 24 local Indigenous boys. William gave participants the opportunity to hone their skills; learn new didge tricks and play simple songs and rhythms. There was a positive exchange between Barton and the young people, who found out about his life as an international musician and the importance of culture. Barton performed for participating students and a wider audience of Indigenous children, students and community members on his last day in residence.

Hip Hop artists *Last Kinection*, Joel and Naomi Wenitong and DJ Jaytee were invited by the Trust to lead a residential music workshops, including lyric writing, rapping and DJ techniques, for 14 Indigenous high school students. The artists focused on encouraging young people to respect culture, truth and freedom of speech by developing skills to discover their own voices.

Bundanon Blak was developed by Bundanon Trust and supported by the Australia Council for the Arts Partnership Program. SPROUT was developed by film maker Mitzi Goldman of *Looking Glass Pictures* in partnership with Bundanon Trust.

EDUCATION AND OUTREACH

Productive partnerships, the development of new learning streams and increased funding for special day programs have enabled the Trust to extend its work with regional schools and community groups, while maintaining a high quality visual arts education experience for residential visitors. Bundanon's Outreach program has strengthened the Trust's relationship with a range of agencies in the community and has continued to engage with Indigenous, school and disability employment groups.

We are extremely grateful for the support we have received from Berry Community Activities Centre; the City of Sydney; private benefactors and Arts NSW *ConnectED* program which has enabled the Trust to provide supported access to all our programs and to increase and diversify those offered to regional primary and secondary schools.

The combined number of Education and Outreach visitors attending reflects an increase of 11% compared with the previous year. A total of 92 different groups visited this year, an increase of 14% from 2008–09. Demand for residential visits continues to be high in February and peaking in March and there has been an increase in the number of weekend residential programs.

The number of Tertiary residential groups increased marginally, indicating a steady improvement over several years. Our partnership with University of Wollongong has resulted in an increase in the number of Graduate Diploma of Education (Primary) students, from two campuses, completing their compulsory visual arts curriculum component in day programs with Bundanon Trust.

A three year partnership with The Australian Ballet saw 557 students from eight local primary schools benefit from the Ballet's *Out There* program. The talented Education Ensemble from The Australian Ballet, directed by Education Consultant Helen Cameron, was in residence for two weeks. Together with Bundanon's Education staff, the Ensemble conducted workshops and presentations in complementary kinetic movement and visual arts. Generalist teachers learnt how to effectively weave the arts into the school curriculum through an inspired professional development day.

The amount of interest generated by celebrated artist Shaun Tan, in residence during August, enabled the Trust to present its most successful Book Week program to date. Three sessions were offered to regional schools with over 260 primary and secondary students attending the presentations. Shaun captivated the school children with discussion of his pathway to becoming an author and illustrator and his amazing drawing ability.

Our valuable Adopt a School program enabled the Trust to provide access to our high quality arts education programs to disadvantaged schools, at no cost to participating children. Three schools on the NSW Priority Schools Program list brought 77 school children, five teachers and one Aboriginal Education Officer to Bundanon for a residential experience.



Image: Adopt a School students from Moruya Public School

EDUCATION AND OUTREACH

In partnership with Bomaderry High School, the Trust has developed an innovative, cross-curricular, program titled *The Art of Learning*. The Trust will conduct a year-long intensive program for gifted and talented students from year 7 and 8, developing a new model for working with the schools sector and with children on site at Bundanon. The implementation of the program has involved the preparation of new teaching resources related to the cultural, geographic and social aspects of Bundanon's heritage, alongside our existing visual arts teaching tools. The students will actively participate in the Trust's Siteworks program with artists and scientists in September 2010.

RESIDENTIAL VISITS

Primary & Secondary Schools

Arden Secondary College, Beecroft, NSW
 Ascham Junior School, Sydney, NSW
 Blue Mountains Grammar School, Wentworth Falls, NSW
 Brigidine College, St Ives, NSW
 Bundeena Public School, Bundeena, NSW
 Carlingford High School, Carlingford, NSW
 Cobbity Public School, Cobbity, NSW
 Cranbrook School, Bellevue Hill, NSW
 Danebank Girls School, Hurstville, NSW
 Elderslie High School, Narellan, NSW
 Epping Boys High School, Epping, NSW
 Geelong College, Geelong, VIC
 Glenaeon Rudolf Steiner School, Middle Cove, NSW

The Hills Grammar School, Kenthurst, NSW
 Holy Spirit College, Lakemba, NSW
 Ingleburn High School, Ingleburn, NSW
 Kambala, Rose Bay, NSW
 Kildare Catholic College, Wagga Wagga, NSW
 Kilmore International School, Kilmore, VIC
 Kotara High School, Kotara, NSW
 Lakes Grammar, Warnervale, NSW
 Liverpool Boys High School, Liverpool, NSW
 Manly Selective Campus, Manly, NSW
 Miller Technology High School, Miller, NSW
 Northholm Grammar School, Arcadia, NSW
 Newington College, Stanmore, NSW
 Oak Flats High School, Oak Flats, NSW
 Oxford Falls Grammar School, Oxford Falls, NSW
 Pittwater High School, Pittwater, NSW
 Presbyterian Ladies College, Croyden, NSW
 Reddam House, Year 11, Bondi Junction, NSW
 Reddam House, Year 9, Bondi Junction, NSW
 Robert Townson High School, Raby, NSW
 Ryde Secondary College, Ryde, NSW
 SCECGS Redlands, Cremorne, NSW
 Scotch College, Hawthorn, VIC
 St Luke's Grammar School, Dee Why, NSW
 St Patricks College, Strathfield, NSW
 Stella Maris College, Manly, NSW
 Sydney Grammar Junior, Sydney, NSW
 The International Grammar School, Ultimo, NSW
 The Illawarra Grammar School, Wollongong, NSW
 Trinity Grammar Senior, Summer Hill, NSW
 Tyndale Christian School, Blacktown, NSW
 Wyndham College, Quakers Hill, NSW



Image left: Artist Tania Stubbles with Adopt a School, La Perouse
 Image right: Greenwell Point Public School students during Australian Ballet's Out There program



EDUCATION AND OUTREACH

Adopt a School

Alexandria Park Community School, Alexandria, NSW
La Perouse Public School, La Perouse, NSW
Moruya Public School, Moruya, NSW

Tertiary Institutions

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

Teacher Retreats

Digiscapes Teacher Retreat

Special Programs

Shoalhaven Youth Orchestra

DAY VISITS

Primary & Secondary Schools

Bomaderry High School, Bomaderry, NSW
Cambewarra Public School, Cambewarra, NSW
Illawarra Christian School, Kiama, NSW
Kiama High School, Kiama, NSW
Nowra Anglican College, Bomaderry, NSW
Nowra High School, Nowra, NSW
St John the Evangelist Catholic High School,
Nowra, NSW
Shoalhaven High School, Nowra, NSW
Vincentia High School, Vincentia, NSW

Book Week

Bomaderry Public School, Bomaderry, NSW
Bomaderry High School, Bomaderry, NSW
Callala Public School, Callala Bay, NSW

Nowra Anglican College, Bomaderry, NSW
Nowra East Public School, East Nowra, NSW
Nowra High School, Nowra, NSW
Shoalhaven High School, Nowra, NSW
St Michael's Primary School, Nowra, NSW
St John the Evangelist Catholic High School,
Nowra, NSW
Tomerong Public School, Tomerong, NSW

Out There with The Australian Ballet

Bomaderry Public School, Bomaderry, NSW
Culburra Beach Public School, Culburra, NSW
Greenwell Point Public School, Greenwell Point, NSW

North Nowra Public School, North Nowra, NSW
Nowra Public School, Nowra, NSW
Illaroo Road Public School, North Nowra, NSW
Terara Public School, Terara, NSW
The Australian Ballet Teacher Professional
Development
Nowra East Public School, East Nowra, NSW
Unanderra Public School, Cordeaux Heights, NSW

Tertiary Institutions

University of Wollongong, Bateman's Bay Campus
University of Wollongong, Shoalhaven Campus

Special Programs

Access Community Group, Team Building Workshop
Art of Learning Program, Bomaderry High School
Children's Holiday Workshops
Out of School Hours Holiday Program,
Cambewarra Public School
Student Design Workshop, Shoalhaven Blueprint
Architecture Tours, Sydney Design '09 and January '10

OUTREACH

Shoalhaven Crossroads
Essential Personnel Disability Employment Network
Family and Carers Mental Health Program
Nowra Family Support Services
Nowra TAFE Aboriginal Art Group
Shoalhaven Mental Health, The Junction
The Disability Trust, Illawarra
The Disability Trust, Nowra
YWCA Links to Learning, Bomaderry High School
YWCA Links to Learning, Nowra High School
YWCA Links to Learning, Shoalhaven High School
Youth Pathways, Moss Vale High School,
Indigenous Group

COLLECTIONS AND EXHIBITIONS

Over the past year Bundanon has provided opportunities for a wider audience to access its collection through exhibitions, on and off site, and by continuing to digitise all the Trust's holdings. Ensuring best practice in relation to documentation and storage remains a priority, and further conservation treatment has been carried out on selected artworks. Work on the heritage precinct at Bundanon has continued in accordance with the Landscape Plan of Management, a guiding document completed last year, which informs all work carried out in the grounds of Bundanon. A similar plan for Riversdale was completed in March 2010 and is now informing work undertaken on that site.

The Trust's major touring exhibition for 2009-2012, *White gums and ramoxes: Ceramics by Merric & Arthur Boyd from the Bundanon Trust Collection*, has been shown at the Australian National University's Drill Hall Gallery, ACT; the Gold Coast City Art Centre and Toowoomba Regional Art Gallery, both in Queensland and is on display at the Wollongong City Gallery until 29 August. At the end of June the exhibition has been seen by 12,599 visitors and has received positive media coverage.

On display until October 2009 in the Bundanon Homestead gallery, the exhibition *Figure in the landscape* showcased works by Arthur Boyd and five artists drawn from the Trust's artist in residence program. In the Homestead gallery in November, an exhibition of drawings from the collection by ceramicist Merric Boyd, *Compelled to Draw*, opened. In the last ten years of his life, due to declining health, Boyd gave himself up entirely to drawing, producing thousands of works on paper, including a 5.8m long frieze titled *Rural life*, on display here for the first time.

War: What is it good for? opened at the Shoalhaven City Art Centre in May 2010 and attracted an attendance of 1,861. Drawn from the Bundanon Trust Collection, this exhibition confirms Arthur Boyd as a passionate and socially engaged artist along with many of his contemporaries. It includes 35 works by Arthur Boyd, Yvonne Lennie, Joy Hester, John Brack, Charles Blackman and Sidney Nolan.



Image: Volunteers installing "War: What is it good for" at the Shoalhaven City Art Centre.

COLLECTIONS AND EXHIBITIONS

This year we have trialled our online exhibitions with *War: What is it good for?* uploaded onto Bundanon's website. This is a great way to make our shows accessible to new audiences and provides a wonderful tool for students and researchers.

At the end of this reporting period we have completed the digital capture of all artworks; both book libraries and the rugs and furniture collection. Work is continuing on the capture of photographs and documents from the archive. Some images have already been uploaded to our website and to our in-house online collection database. It is intended that this project will be completed late in 2010, with the addition of annual digital capture of new acquisitions as they come into the collection.

In this year Bundanon has loaned four artworks to other institutions for exhibition. The Trust has had 48 copyright requests and more than 20 enquiries relating to the Bundanon Collection and Boyd family history. Collections staff have welcomed 204 students, 46 artists in residence and 24 invited visitors to the Bundanon Collection storage facility, providing them with a unique, up close, experience of the extraordinary items in the collection.

Collection management, including documentation and conservation, continues to be a priority for the Trust. Seventy new items were added to the online collection database in the last year, representing 33 new artworks, some with multiple parts. A significant donation to the collection in this reporting period was a portfolio of 20 colour etchings from former artist in residence, Jan Hendrix, who also donated three artist books.

Over the year 27 artworks have undergone conservation treatment and/or cleaning, including ceramics, paintings and works on paper. Our heritage pest management consultant carried out three site inspections at both Bundanon and Riversdale where we have works either on display or in storage. Pest management treatments and preventative measures were implemented as necessary.

Much work has been carried out in the heritage precinct that surrounds the Bundanon Homestead. Reduced hedge height has allowed more light into the garden and some shade plants, not originally in the garden, have been removed. This has enabled more florific plants to be returned, enabling the plantings to have a closer resemblance to the garden of the Boyd era.

EXHIBITIONS

Figure in the Landscape

28 February to 18 October 2009
Upstairs Gallery, Bundanon Homestead

Compelled to Draw

1 November 2009 to 15 August 2010
Upstairs Gallery, Bundanon Homestead

War: What is it good for?

28 May to 21 July 2010
Shoalhaven City Art Centre, Nowra

White gums and ramoxes

20 August to 27 September
Drill Hall Gallery, ANU, Canberra

19 December 2009 to 31 January 2010
Gold Coast City Art Gallery

12 February to 28 March 2010
Toowoomba Regional Art Gallery

12 June to 29 August 2010
Wollongong City Art Gallery



Image: White gums and ramoxes exhibition at Wollongong City Gallery

PROPERTY AND FARM

Stage three of the Riversdale access road was completed in February 2010 after three years of delays and technical difficulties. The steep hairpin bend which connects the Riversdale property to Council managed roads now provides a two way, sealed, entry to the property. This has enabled school buses to enter Riversdale safely, where previously the Trust was obliged to transfer students to smaller vehicles. The area at the top of the hill has now been fenced and re-vegetated and the gated entrance to Riversdale relocated to within the Trust's property boundary.

Care for the gardens, grounds and bush land across all the Trust's properties was a major focus over the 2009-10 financial year. Additional funding was received from the Southern Rivers Catchment Management Authority to enable bank stabilisation and erosion control immediately up and down stream of the culvert at Riversdale, enabling remediation of an area vulnerable during high tides and improving aesthetics. A substantial amount of lantana eradication has taken place at both Bundanon and Riversdale, however the extent of infestation is overwhelming in some key locations on both properties and will take a concerted effort over many years to control.

Landscape Management Plans for Bundanon and Riversdale have guided work by staff, volunteers and specialist contractors over the year. Initiatives have included the installation of subsurface watering systems; an arborist removing a significant number of dead and dangerous trees; the pruning of the Bundanon garden hedges by a dramatic three metres in height; the replanting of the sculpture garden and the establishment of a Victorian shrubbery under the large Morton Bay Fig adjacent to the Bundanon Homestead. Over the coming twelve months dead and dying climbing plants at Riversdale will be replaced and the original kitchen garden at Bundanon will be re-established. Inappropriate edging will be removed from the Bundanon sculpture garden and the walkways will have their original flat edging restored.

New plantings, car parking and a refuse disposal area were created as a result of the completion of the Dorothy Porter Rehearsal Studio in September 2009. The area surrounding the original farm machinery shed was completely re-landscaped, improving access and transforming this part of the Bundanon property following the September launch of the new rehearsal facility for performing arts.



Image left: Bundanon's Brangus cattle
Image right: Riversdale's new dual lane road



PROPERTY AND FARM

Early in 2010 a decision was made to disperse the Bundanon Brangus Stud herd due to falling prices and the need to simplify the administration and management of the cattle enterprise. To date approximately three quarters of the Brangus Herd has been sold, the majority to two other studs in Western Victoria and Western NSW. The Trust will continue to consider the future direction of the commercial farming operation in the context of environmental and sustainability priorities.

Disability access was greatly improved at Bundanon, in this the second year of the Trust's partnership with Accessible Arts NSW. A new disabled parking area was created at the entrance to the Artist in Residence Complex along with a new ramp to provide wheelchair connection from the boardwalk to shared facilities. Laundry facilities were also installed in Fern Studio, the space designated for disabled artists.

Over the coming year the Trust is undertaking a sustainability audit of all its facilities, including a review of water quality, management and collection capacity. In addition Bundanon is moving away from providing bottled water on site. New stainless steel bottles will be available for visitors to purchase and bottled water will be removed from the Bundanon shop.

The stock and garden water system at Bundanon has been cleaned resulting in a marked improvement in the operation of the system.

The health and safety of staff and improved storage facilities have been addressed through a number of improvements to the built environment over the past twelve months. The audio-visual room, located in the former servants' quarters at Bundanon, has been converted into an office for three staff and the former office fitted out to house shop merchandise, including flat storage for prints.

ACKNOWLEDGEMENTS

Without the support of a great many individuals and organisations, Bundanon Trust would be unable to deliver its outstanding arts and education programs or make its properties and collections available to the Australian public.

This year the Trust's benefaction program, The Brown Room, was launched by the former Minister for Environment Protection, Heritage and the Arts, the Hon Peter Garrett AM MP. Bundanon's support for artists and children, and the unique opportunity the Trust provides for interaction between leading contemporary artists and the public, have engaged the interest of committed individuals in the community, for which we are extremely grateful. We also continue to enjoy the presence and support of Boyd family members, who stay on the property regularly, and financially support our concert programs.

The Trust is grateful to the many individuals who volunteer their time and expertise to ensure that open days at Bundanon are an informative and enjoyable experience for visitors from across the world, and that our concerts and events are professionally delivered. Over the past year an expert team of volunteers has worked with our staff on maintaining records for our archive and collection of artworks, while there has been renewed energy by others in the restoration of the heritage garden at Bundanon. Considerable progress has been made in the eradication of the

lantana weed at Riversdale and Bundanon. This could not have been successfully achieved without the financial support of the Southern Rivers Catchment Management Authority and the ongoing support of our Landcare volunteers.

The artists in residence remain Bundanon Trust's greatest supporters. Through their enormous generosity and breadth of talent we are able to present an extraordinary and unique program of events and exhibitions of national and international calibre. Our visiting artists also contribute their time to talk to school groups in their studios during their residency and many donate artworks, scripts and scores to the growing Bundanon Collection.

Over the past year Bundanon Trust has been supported by the Australian Government through the Department of the Environment, Water, Heritage and the Arts (DEWHA). We thank the former Minister, the Hon. Peter Garrett AM MP for his great commitment and support for the work of the Trust and the department staff for their ongoing advice. Additional support is gratefully received from the Australia Council, Arts NSW and Shoalhaven City Council. We also acknowledge the support of our local Member for Gilmore, Mrs Joanna Gash MP.



Image: Bundanon landscape



Image left: Dorothy Porter's mother Jean with Andrea Goldsmith opening the new dance studio, Photo Mervyn Bishop
Image right: Westpac staff face painting at Riversdale Festival 2010



ACKNOWLEDGEMENTS

Over the past year the following individuals and organisations have provided financial support, or goods and services and professional advice, at no cost or for preferential fees.

DONORS

Patron

Andrea Goldsmith

Fellows

Geoff and Vicki Ainsworth

Benefactors

Peter Weiss

Peter Watts

Supporters

Antoinette Albert

Jenny Anderson

Carol and Tony Berg

Jane Bridge

Simon Elliott

Philip Gosse and Anabel Parbury

Richard Morecroft

Dr Fred and Wendy Neische

Michael Snelling

Tony Strachan

Clonakilla Wines for wine

Clayton Utz for legal services

Mike Leggett for video documentation

MAC1 for Education programs

Radio 2ST for event advertising

St Johns Ambulance for voluntary services

Shoalhaven City Arts Centre for Outreach programs

Shoalhaven City Council for the Outreach Program

South Coast Style for event advertising

Southern Rivers Catchment Management Authority for land management

Stockland Nowra for festival support

Stuarts Coaches for transport services

Tony Kay for collection database hosting

Visions of Australia for exhibition development

Westpac Bank for festival support

WORKING WITH

Accessible Arts

Access Community Group: Youth Pathways

Architecture Foundation Australia

Australian Architecture Association

Australian Decorative and Fine Art Society

Australian Theatre for Young People

Australian Youth Orchestra

Australia's Open Garden Scheme

Boorlang Nangamai Aboriginal Art and Culture Studio

Brown Council

Circus Monoxide

Chooky Dancers

Critical Path

Crossroads Youth Health Services

Dancehouse

Doonooch Dancers

Drill Hall Gallery

Erth

Essential Personnel

Gold Coast Art Centre

Ghudjargah Didge & Dance Troupe

Helen Lempriere Sculpture Award

Historic Houses Trust, Meroogal

Ironwood

Kangaroo Valley Arts Festival

Landcare Australia

Match Percussion

Musica Viva

National Aboriginal and Islander Skills Development Agency

National Institute of Dramatic Art

Nowra Family Support Services

Nowra Local Aboriginal Land Council

NSW Department of Education and Training

NSW Police, Shoalhaven Local Area Command

PACT, Centre for Emerging Artists

Performing Lines

Rob Little Digital Imaging

Shoalhaven City Arts Centre

Shoalhaven Jazz

Shoalhaven Literary Association

Shoalhaven Youth Orchestra

South Coast Register

Skipping Girl Vinegar

Stalker Theatre

Strut Dance

Sydney Design 09

Synarcade Audio-Visuals

Taikoz Drummers

Toowoomba Regional Art Gallery

The Australian Ballet

The Disability Trust

The Performance Space

University of Wollongong

Wollongong City Gallery

YWCA Links to Learning

SUPPORTED BY

Arts NSW for the Indigenous and Education programs

Australia Council for the Arts for the artist in residence and Indigenous programs

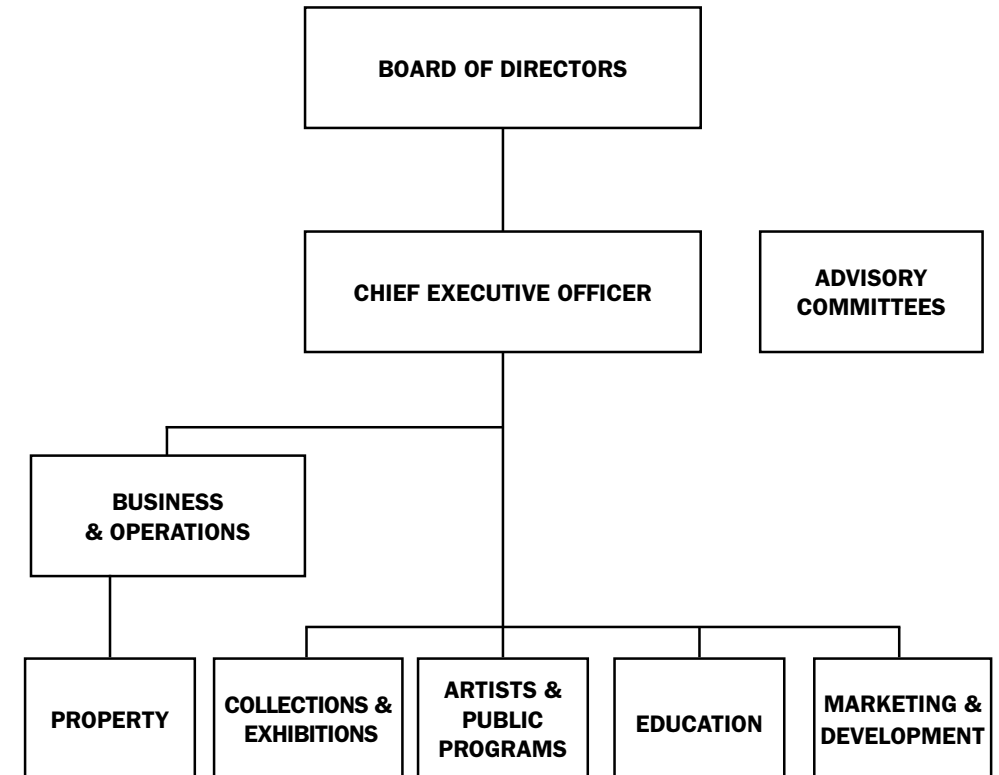
Australian Government for Bundanon Trust's operations

Berry Community Activities Centre for Outreach programs

Jamie Boyd for donation of copyright royalties

Cambewarra Estate Winery for wine

MANAGEMENT AND ACCOUNTABILITY



BOARD OF DIRECTORS

Peter Keel
Chairman
Sydney, NSW

Geoff Ainsworth
Sydney, NSW

Jenny Anderson
Canberra, ACT
Commonwealth Representative

Polly Boyd
Gisborne, VIC

Angela Clark
Sydney, NSW

Simon Elliott
Canberra, ACT

Tony Emery
Shoalhaven, NSW

Richard Morecroft
Shoalhaven, NSW

Michael Snelling
Brisbane, QLD

Peter Watts
Sydney, NSW

MANAGEMENT AND ACCOUNTABILITY

STAFF

Chief Executive Officer

Deborah Ely

Business and Operations Manager

Richard Montgomery

Finance Manager

Cherrie McDonald

Finance Assistant

Leesa Horsfield
(to 14 February 10)

Kerri Smith – Maternity
Leave Position (from 4
January 10)

Administration Assistant

Kelly Ferguson
(to 20 January 10)
Bonnie Greene
(from 4 February 10)

Development Manager

Libby Ellis
(to 23 March 10)
Jill Farrar
(from 2 March 10)

Property Manager
Simon Hale
(to 14 March 10)
Henry Goodall
(from 13 January 10)

Caretaker

Gary Hogan

Property Assistants

Ken Stewart
Tim Dallimore
Ralph Dixon
(from 13 May 10)

Program Manager

Terese Casu
(to 5 February 10)
Regina Heilmann
(from 2 February 10)

Program Officer

Tracie Miller

Collections & Exhibitions Manager

Jennifer Thompson

Collections & Exhibitions Officer

Julia Bambach
(to 1 October 09)
Keren Ruki – Maternity
Leave Position (from 22
September 09)

Education Manager

Mary Preece

Education Officer

Jim Birkett

Education Officers

Linda Balding
Glenda Borchard
(from 12 February 10)
Claire Conroy
(from 16 February 10)
Natalie Hayes
(to 20 January 10)
Randall Sinnamon
Selena Timms

Media Relations

Lynelle Johnson
(to 29 June 10)

Marketing & Communications Officer

Sarah Low
(to 10 July 09)
Rachael Austin
(from 6 July 09)

Housekeepers

Wendy Denning
Sue Gardiner
(to 30 July 09)
Carol Hunter
Oraphin Namek
(from 18 August 09)
Tracey Rauhala
(to 14 May 10)
Barbara Smith

Front of House

Christine Edmands
Simba Gibson
(from 21 February 10)

VOLUNTEERS

Barbara Armitage
Glenda Bahy
Rosemary Brigden
Fran Collins
Nicole Forsyth
Alison Franks
Bonnie Greene
Lyn Harnwell
Bob Harnwell
Kathy Hudson
Jane Humby
Sue Irvin
Wendy Lindsay
Erica Lovelock
Helen McCosker
Christine Radywyl
Mark Rayment
Noeline Sandblom
Richard Skjellerup
Barbara Stevenson
Andrea Stafford
Emily Sykes
Roxanne Taylor
Sharon Tucker
Saskia Vrengoor

CONSULTANTS

Tony Ameneiro
Tony Kay Pty Ltd
Rob Little Digital Images
Root Projects Australia
David Stein Conservation
Chris and Charlotte Webb
Fiona Winning

COMMITTEES

Audit Committee

Jenny Anderson
Chairman

Geoff Ainsworth
Angela Clark
Peter Keel

Artists in Residence Selection Committee

Michael Snelling
Chairman and Board
Representative

Libby Gleeson
Author, Bundanon
Alumnus

Bec Dean
Associate Director,
The Performance Space

John Davis
Director, Australian
Music Centre

Margot Nash
Film Director and
Lecturer, UTS

Indigenous Arts Reference Group

Brook Andrew
Artist, Bundanon Alumnus

Garry Jones
Artist, Academic

Dr Anne Marshall
Social Anthropologist,
Academic

Frances Rings
Dancer/Choreographer,
Bangarra Dance Theatre

Helen Pussell
Aboriginal Liaison Officer
(to 1 April 10)



FINANCIAL REPORT 2009–10

BUNDANON TRUST
ABN 72 058 829 217

Financial Report
for the year ended 30 June 2010

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**Bundanon Trust
Directors' Report**

for the year ended 30 June 2010

The Directors submit the Bundanon Trust's financial report for the financial year ended 30 June 2010.

Directors

The names of the Directors in office at the date of this report are Mr Peter Keel (Chairman), Ms Jenny Anderson; Mr Geoff Ainsworth; Ms Polly Boyd; Ms Angela Clark; Mr Simon Elliott; Mr Tony Emery; Mr Richard Morecroft; Michael Snelling and Mr Peter Watts.

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

The net operating result for the year ended 30 June 2010 was a deficit of \$54,235 compared with a deficit of \$85,229 for the 2009 financial year.

Review of Operations

In 2009-2010 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:

- A 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. 17,745 participants were engaged in activities on the Trust's properties and a further 12,450 off-site.
- An artists in residence program that presents opportunities for serious creative endeavour by artists in all art forms whilst resident within the Bundanon properties. 330 artists and researchers were in residence, the largest number in the Trust's history. Partnerships with national arts companies were strengthened and links consolidated across the arts and sciences.
- An education program that provides the opportunity to extend the creative and educational potential of young people, and to compliment formal curricula. An expanded regional program; partnerships with nationally acclaimed artists and arts companies and special programs for Indigenous children were a feature of this year.
- The management and maintenance of the Trust property in accordance with the Total Asset Management Strategy. The repair of the Riversdale access road was completed allowing safe access to the property. The new Dorothy Porter Studio at Bundanon was used extensively by artists and students. Weed eradication and environmental management were high priorities and the Brangus cattle breeding stock were dispersed, greatly simplifying the farming operation.
- The management and maintenance of the collections, in accordance with the Trust's collection policy, and access to the collections through exhibitions and research. Bundanon's major travelling exhibition of Boyd ceramics completed the first year of its three year national tour and was seen in four venues across ACT, Queensland and NSW. Digital capture of the Trust's collections has been completed with in excess of 3,000 images recorded.
- The company continued to attract funding from both State and Local Government sources and launched a private benefaction program titled The Brown Room.

Governance and management

Mr Peter Keel remains the Chairman of the Board.

Director Jenny Anderson replaced the former Director Mr Peter McMahon in the position of Chairman of the Audit Committee. The Audit Committee met six 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 2009 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.

Likely developments

As at 30 June 2010 no likely developments were identified.

Meetings of directors

There were 4 meetings of the Board in the year ended 30 June 2010. 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.

Bundanon Trust
Directors' Report continued
for the year ended 30 June 2010

Director	Date of Appointment	Meetings eligible	Meetings Attended
Directors at the time of this report			
Mr Peter Keel (Chair)	17.01.2005	4	4
Ms Jenny Anderson	05.03.2008	4	3
Mr Geoff Ainsworth	10.10.2008	4	4
Ms Polly Boyd	07.12.2008	4	0
Ms Angela Clark	07.12.2008	4	4
Mr Simon Elliott	10.10.2008	4	4
Mr Tony Emery	05.05.2009	4	3
Mr Richard Morecroft	31.01.2006	4	3
Mr Michael Snelling	08.09.2003	4	4
Mr Peter Watts	05.01.2009	4	3

Directors who held office but resigned or term lapsed

Information on directors	Date of Appointment	Date of Resignation
--------------------------	---------------------	---------------------

NIL

Director	Experience
Mr Peter Keel (Chairman)	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 the Environment, Water, Heritage and the Arts, 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 Director of the Museum of Australian Democracy at Old Parliament House.
Mr Geoff Ainsworth	Mr Ainsworth is a Sydney based businessman. He is a director of a number of companies, including Benthic Geotech Pty Limited, and is a Fellow of the Australian Institute of Company Directors. He is a Trustee of the Art Gallery of New South Wales, a member of the Sydney Symphony Council and a past member of the Venice Biennale Commissioners Council.

Director	Experience
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.
Ms Angela Clark	Ms Angela Clark Ms Clark has recently stepped down as the CEO for Macquarie Radio Network after more than five years with the broadcaster. She is currently a Director of the Biennale of Sydney. Former Directorships include; Performing Lines, Commercial Radio Australia; Digital Radio Australia, Outdoor Advertising Association of Australia and JCDecaux Australia, where she was previously CEO. Ms Clark has also served on the Presidents Council's of the Art Gallery of NSW and the Chairman's Council of the Australian Chamber Orchestra.
Mr Simon Elliott	Mr Elliott is the Assistant Director, Curatorial and Educational Services at the National Gallery of Australia and former Assistant Director of the National Portrait Gallery.
Mr Tony Emery	Mr Emery is a Managing Director of Soilco. He received the 2007 Ward for Leadership on recycled organics from his industry peers.
Mr Michael Snelling	Michael Snelling works as a curator, project manager and consultant advisor. He is Director of the Cairns Indigenous Art Fair. He has been CEO and Artistic Director of organisations in the visual and performing arts and Chairman and board member of numerous government and non-profit organisations and committees. He is currently Chairman of Artbank.
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.
Mr Peter Watts	Mr Watts was the inaugural Director for the Historic Houses Trust of NSW, a position he held for 27 years until 2008. He is Chair of the National Art School in Sydney and Chair of the Johnston Collection in Melbourne and is a member of the Official Establishments Trust. Mr Watts is a Member of the Order of Australia and received the Royal Australian Institute of Architects Presidents Prize for "Outstanding Contribution to Architecture" in 2008.

Bundanon Trust
Directors' Report continued
for the year ended 30 June 2010

Information on company secretary

Company Secretary	Experience
Mr Richard Montgomery	Mr Montgomery was appointed Company Secretary on 21 May 2009 and is the Business and Operations Manager for Bundanon Trust. He has worked as an Operations Manager for the Sydney Opera House, CarriageWorks, Sydney and the Bell Shakespeare Company.

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



Chairman
Mr Peter Keel
5th September 2010



INDEPENDENT AUDITOR'S REPORT

To the members of the Bundanon Trust Limited

Report on the Financial Report

I have audited the accompanying financial report of the Bundanon Trust Limited which comprises the Statement of Comprehensive Income, the Balance Sheet, Statement of Changes in Equity, Statement of Cash Flow, Notes to the Financial Statement including significant accounting policies, and the Directors' declaration.

The Directors' Responsibility for the Financial Report

The directors of the Bundanon Trust Limited are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal 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 my audit. I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. These Auditing Standards require that I 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 I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

GPO Box 707 CANBERRA ACT 2601
19 National Circuit BARTON ACT 2600
Phone (02) 6203 7300 Fax (02) 6203 7777

Independence

In conducting my audit, I have complied with the independence requirements of the *Corporations Act 2001*. I confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of the Bundanon Trust Limited on 3 September 2010, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

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

- (i) giving a true and fair view of the Bundanon Trust Limited's financial position as at 30 June 2010 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

Report under the *Charitable Fundraising Act 1991 (NSW)*

In accordance with the requirements of the *Charitable Fundraising Act 1991*, I hereby report that, in my opinion:

- (i) the accounts of the Bundanon Trust Limited show a true and fair view of the financial result of fundraising appeals for the year ended 30 June 2010;
- (ii) the accounts and associated records have been properly kept during that year in accordance with the *Charitable Fundraising Act 1991* and the *Charitable Fundraising Regulation 2008*;
- (iii) money received as a result of fundraising appeals conducted during that year has been properly accounted for and applied in accordance with the *Charitable Fundraising Act 1991 (NSW)* and the *Charitable Fundraising Regulation 2008*; and
- (iv) there are reasonable grounds to believe that the Bundanon Trust Limited will be able to pay its debts as and when they fall due.

Australian National Audit Office



Rebecca Reilly
Executive Director

Delegate of the Auditor-General

Canberra
8 September 2010



BUNDANON TRUST LIMITED FINANCIAL REPORT AUDITOR'S INDEPENDENCE DECLARATION

In relation to my audit of the financial report of the Bundanon Trust Limited for the year ended 30 June 2010, 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



Rebecca Reilly
Executive Director

Delegate of the Auditor-General

Canberra

3 September 2010

Bundanon Trust Directors' Declaration
for the year ended 30 June 2010

The directors of Bundanon Trust declare that:

1. the financial statements and notes, as set out on pages 37 to 57, 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 2010 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 September 2010

Bundanon Trust
Statement of Comprehensive Income
for the period ended 30 June 2010

	Notes	2010 \$	2009 \$
Classification by function:			
Revenue			
Own-source revenues			
Program		217,803	95,931
Education		335,174	291,697
Collection		140,490	403,416
Property Management	4a	53,920	52,581
Operations	4a	172,590	109,186
Other Income	4a	58,670	76,692
Total own-source revenues		<u>978,647</u>	<u>1,029,503</u>
Funding	4b	1,550,000	1,528,000
Total revenues		<u>2,528,647</u>	<u>2,557,503</u>
Expenses			
Program		334,509	221,668
Education		344,137	324,543
Collection		415,220	424,999
Property Management		537,193	511,002
Operations		948,190	942,653
Other Expenses	4c	3,632	217,867
Total expenses	4d	<u>2,582,881</u>	<u>2,642,732</u>
Surplus (deficit)		<u>(54,234)</u>	<u>(85,229)</u>
Other comprehensive income			
Changes in Collection revaluation reserves		-	524,961
Changes in property revaluation reserves		-	(18,548)
Gains/(losses) on available-for-sale financial assets	8	23,214	-
Net change in fair value of available-for-sale financial assets transferred from Reserves to profit or loss	8	-	107,601
Total other comprehensive income		<u>23,214</u>	<u>614,014</u>
Total changes in equity other than those resulting from transactions with owners as owners		<u>(31,020)</u>	<u>528,785</u>

Bundanon Trust
Balance Sheet
As at 30 June 2010

	Notes	2010 \$	2009 \$
ASSETS			
Financial Assets			
Cash and cash equivalents	6	500,932	655,473
Trade and other receivables	7	33,012	45,050
Available-for-sale financial assets	8	609,262	516,749
Other	9	2,077	39,048
Total financial assets		1,145,283	1,256,320
Non-Financial Assets			
Collection	10	18,721,904	18,781,687
Land and buildings	11	12,231,534	11,965,027
Plant and equipment	12	481,858	489,009
Inventories	13	50,022	71,793
Biological assets	14	45,750	90,580
Total non-financial assets		31,531,068	31,398,096
Total Assets		32,676,351	32,654,416
LIABILITIES			
Payables			
Suppliers and other payables	15	464,179	405,290
Total payables		464,179	405,290
Provisions			
Employee provisions	16	112,893	122,655
Other	17	29,000	25,172
Total provisions		141,893	147,827
Total Liabilities		606,072	553,117
Net Assets		32,070,279	32,101,299
EQUITY			
Contributed equity		-	-
Reserves	18	18,316,060	18,292,846
Retained surplus	19	13,754,219	13,808,453
Total Equity		32,070,279	32,101,299

Bundanon Trust
Statement of changes in Equity
for the period ended 30 June 2010

	Retained surplus		Collection revaluation reserve		Land and buildings revaluation reserve		Available-for-sale financial assets revaluation reserve		Total equity	
	2010 \$	2009 \$	2010 \$	2009 \$	2010 \$	2009 \$	2010 \$	2009 \$	2010 \$	2009 \$
Opening balance	13,808,453	13,893,682	11,802,428	11,277,467	6,490,418	6,471,870	-	107,601	32,101,299	31,750,620
Balance carried forward										
Opening balance	13,808,453	13,893,682	11,802,428	11,277,467	6,490,418	6,471,870	-	107,601	32,101,299	31,750,620
Comprehensive income										
Other comprehensive income	-	-	-	524,961	-	18,548	23,214	(107,601)	435,908	
Surplus (Deficit) for the period	(54,234)	(85,229)	-	-	-	-	-	-	(54,234)	(85,229)
Total comprehensive income	(54,234)	(85,229)	-	524,961	-	18,548	23,214	(107,601)	(31,020)	350,679
Closing balance as at 30 June	13,754,219	13,808,453	11,802,428	11,802,428	6,490,418	6,490,418	23,214	-	32,070,279	32,101,299

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

Bundanon Trust
STATEMENT OF CASH FLOWS
for the period ended 30 June 2010

	Notes	2010 \$	2009 \$
OPERATING ACTIVITIES			
Cash flows from operating activities			
Receipts from customers		962,930	792,434
Receipts from funding		1,550,000	1,528,000
Interest		17,356	35,674
Investment income		23,337	36,719
Payments to suppliers and employees		(2,157,328)	(2,184,836)
Net cash from (used by) operating activities	22	<u>396,295</u>	<u>207,991</u>
INVESTING ACTIVITIES			
Cash flows from investing activities			
Proceeds from sales of property, plant and equipment		15,880	53,091
Proceeds from sales of available-for-sale financial assets		160,159	207,891
Purchase of property, plant and equipment		(511,084)	(485,961)
Purchase of available-for-sale financial assets		(215,791)	(91,406)
Net cash from (used by) investing activities		<u>(550,835)</u>	<u>(316,385)</u>
FINANCING ACTIVITIES			
Cash flows from financing activities			
Lease repayments		-	(6,485)
Net cash from (used by) financing activities		<u>-</u>	<u>(6,485)</u>
Net increase (decrease) in cash held		<u>(154,541)</u>	<u>(114,879)</u>
Cash and cash equivalents at the beginning of the reporting period		655,473	770,352
Cash and cash equivalents at the end of the reporting period	6	<u>500,932</u>	<u>655,473</u>

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

Bundanon Trust
Notes to the financial statements
For the year ended 30 June 2010

Note 1: a) Statement of compliance

The financial report is a general purpose financial statement 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".

b) Basis of measurement

The financial report has also been prepared on an accrual basis and is based on historical costs, except for the Bundanon collection and land and buildings which have been measured at fair value. Changes in fair values of these assets have been dealt with directly in equity. Available-for-sale financial assets have been measured at fair value but where there has been objective evidence that the asset is impaired, the cumulative loss in equity is removed from equity and recognised in the income statement.

c) Use of estimates and judgements

No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next accounting period.

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

Note 2: Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

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.

Note 2: Significant accounting policies continued

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.

c) Biological Assets - Livestock

Livestock is measured at net realisable value.

d) Property, plant and equipment

Property, plant and equipment

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

Property

Freehold land, land improvements 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	
	2010	2009
Buildings	2%-10%	2%-10%
Plant and Equipment	5%-60%	5%-60%
Leased Plant and Equipment	22.50%	22.50%

Note 2: Significant accounting policies continued

e) 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.

f) 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:	2010	2009
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

g) Cash

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

h) Comparative Figures

Where required comparative figures have been reclassified for consistency with current year disclosures.

i) 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 and income received from available-for-sale investments is recognised as received.

Grant revenue is recognised after the conditions associated with the grant are met.

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

Note 2: Significant accounting policies continued

J) 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'.

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.

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.

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.

Note 2: Significant accounting policies continued

k) 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 measured at amortised cost.

Supplier and other payables

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

l) Changes in Australian Accounting Standards

Adoption of new Australian Accounting Standards requirements

No accounting standard has been adopted earlier than the application date as stated in the standard. No new accounting standards, amendments to standards and interpretations issued by the Australian Accounting Standards Board that are applicable in the current period have had a material financial affect on the Trust.

Future Australian Accounting Standard requirements

New standards, amendments to standards, and interpretations that are applicable to future periods have been issued by the Australian Accounting Standards Board. It is estimated that adopting these pronouncements, when effective, will have no material impact on future reporting periods except for:

AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from reduced disclosure requirements. The Australian Government has not taken a position as to whether the company can access the new reporting regime.

Note 3: 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 2010

	2010	2009
	\$	\$
Note 4: Surplus/(Deficit) from ordinary activities		
(a) Revenue		
Property management		
- Net realised gain on cattle	30,310	40,393
- Other	23,610	12,188
	<u>53,920</u>	<u>52,581</u>
Operations		
- Merchandise	19,130	17,285
- Sponsorship and Donations	110,735	44,890
- Other	42,725	47,011
	<u>172,590</u>	<u>109,186</u>
Other		
- Interest income	17,356	37,768
- Income received from listed/non-listed investments	23,337	36,719
- Profit on sale of available-for-sale financial asset	13,333	-
- Other	4,644	2,205
	<u>58,670</u>	<u>76,692</u>
(b) Funding		
Department of the Environment, Water, Heritage and the Arts	1,550,000	1,528,000
(c) Other Expenses		
- Net loss on sale of available-for-sale financial assets	48	28,164
- Net loss on sale of property, plant and equipment	3,584	4,780
- Impairment loss on available-for sale financial assets	-	184,862
- Other	-	61
	<u>3,632</u>	<u>217,867</u>
(d) Expenses		
Depreciation		
- Collection	109,992	105,292
- buildings at valuation	101,364	111,700
- freehold land improvements	25,090	24,140
- plant and equipment	105,428	85,557
Net depreciation expense	<u>341,874</u>	<u>326,689</u>
Employee expenses	1,264,856	1,148,685
Note 5: Auditors remuneration		
- Audit of financial report	24,324	23,000
Note 6: Cash and cash equivalent - financial assets		
Cash at bank	500,132	654,673
Cash on hand	800	800
	<u>500,932</u>	<u>655,473</u>

The above figures are reconciled to cash at the end of the financial period as shown in the cash flow statement.

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2010

	2010	2009
	\$	\$
Note 7: Trade and other receivables - financial assets		
Trade receivables	27,304	36,996
Interest receivable	1,508	2,094
Other receivable	4,200	5,960
	<u>33,012</u>	<u>45,050</u>
Note 8: Available-for-sale financial assets - financial assets		
Opening value of available-for-sale financial assets	516,749	738,657
Disposal of available-for-sale financial assets	(146,493)	(239,170)
Purchase of available-for-sale financial assets	218,910	91,405
Net change in fair value of available-for-sale financial assets transferred from Reserves to profit or loss	-	107,601
Impairment loss on available-for sale financial assets recognised in income statement	-	(184,862)
Gains on available for sale financial assets	23,214	-
Receipt of unsettled Trades	(3,118)	3,118
	<u>609,262</u>	<u>516,749</u>

(l) Market value of units in equity trusts as at 30 June 2010

	Units held	Total cost	Market value	Gains recognised Reserve
		\$	\$	\$
Ausbil Inv Trust Aust Active Equity Fund	34,917	88,453	90,216	1,762
APN Property For Income Fund No 2	34,253	26,803	27,919	1,117
Australian Unity Wholesale High Yield Mortgage Trust	49,387	49,530	49,511	(19)
Bentham Wholesale Global Income Fund formerly Credit Suisse Global Hybrid Income Fund	53,051	38,600	49,141	10,541
BlackRock Scientific International Equity Fund formerly BGI - International Share Fund	105,205	52,371	54,559	2,188
BT Wholesale Core Australian Share Fund	50,358	86,447	88,237	1,790
Challenger Howard Wholesale Mortgage Fund	83,586	83,820	83,820	-
Schroder Fixed Income Fund	47,856	50,000	51,938	1,938
UBS Diversified Fixed Income Fund	60,768	50,000	51,513	1,513
Walter Scott Global Equit Fund	57,754	60,025	62,408	2,383
		<u>586,048</u>	<u>609,262</u>	<u>23,214</u>

Available-for-sale financial assets have been measured at fair value and where there has been objective evidence that the asset is impaired, the cumulative loss in equity has been removed and recognised in the income statement.

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2010

Note 8: Available-for-sale financial assets continued

(ii) Market value of units in equity trusts as at 30 June 2009

	Units held	Total cost	Market value	Impairment loss recognised Income Statement
		\$	\$	\$
Ausbil Inv Trust Aust Active Equity Fund	24,902	78,851	59,010	(19,841)
APN Property For Income Fund No 2	34,253	65,721	26,803	(38,918)
Australian Unity Wholesale High Yield Mortgage Trust	60,220	60,453	60,395	(58)
BGI - International Share Fund	105,205	90,674	52,371	(38,303)
Credit Suisse Global Hybrid Income Fund	53,051	55,893	38,600	(17,293)
Challenger Howard Wholesale Mortgage Fund	114,120	115,011	114,440	(571)
BT Wholesale Core Australian Share Fund	35,343	68,406	57,005	(11,401)
Vanguard Australian Share Index Fund	32,532	73,366	47,988	(25,378)
Vanguard International Share Index Hedged Fund	56,471	90,118	57,019	(33,099)
Plus Unsettled Trades	-	-	3,118	-
		<u>698,493</u>	<u>516,749</u>	<u>(184,862)</u>

Note 9: Other - financial assets

	2010	2009
	\$	\$
Prepayments	1,260	2,606
Net GST Refundable	817	36,442
	<u>2,077</u>	<u>39,048</u>

Note 10: Bundanon Collection - non-financial Assets

	2010	2009
	\$	\$
Paintings, prints, drawings & ceramics at fair value	18,452,163	18,506,510
Other (b)		
- Furniture and furnishings at fair value	132,561	134,505
- Rugs & carpets at fair value	46,512	48,672
- Photographs, documents, etc at fair value	90,668	92,000
Balance at the end of the year	<u>18,721,904</u>	<u>18,781,687</u>

Movements in carrying amounts during the year

Balance at the beginning of the year	18,781,687	18,068,840
Revaluation	-	225,880
Additions	50,209	293,180
Depreciation	(109,992)	(105,292)
Write back of depreciation on asset revaluation	-	299,079
Balance at the end of the year	<u>18,721,904</u>	<u>18,781,687</u>

a) The valuation of paintings, prints, drawings & ceramics was made by the directors in office at 30 June 2009 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.

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2010

Note 11: Land and buildings - non-financial assets

	2010	2009
	\$	\$
Land and Freehold Improvements		
Freehold land at fair value (i)	5,837,791	5,837,791
Freehold land improvements at cost (i)	753,429	423,209
Less accumulated depreciation	(25,090)	-
Total Land and Freehold Improvements	<u>6,566,130</u>	<u>6,261,000</u>
Buildings		
Heritage buildings at fair value (i)	585,001	585,001
Non-Heritage buildings at fair value (i)	5,181,767	5,119,026
Less accumulated depreciation	(101,364)	-
	<u>5,665,404</u>	<u>5,704,027</u>
Total Land and buildings	<u>12,231,534</u>	<u>11,965,027</u>

(i) In the 2008-2009 financial year the directors adopted the independent valuation at market value of freehold land, buildings and land improvements conducted by John W Austin, FAPI, Director Walsh & Monaghan (Nowra) Pty Ltd.

Movements in carrying amounts during the year 2010

	Freehold Land	Freehold land improvements	Buildings at valuation	Total
	\$	\$	\$	\$
Balance at 1 July 2009	5,837,791	423,209	5,704,027	11,965,027
Additions	-	330,220	62,741	392,961
Depreciation	-	(25,090)	(101,364)	(126,454)
Balance at 30 June 2010	<u>5,837,791</u>	<u>728,339</u>	<u>5,665,404</u>	<u>12,231,534</u>

Movements in carrying amounts during the year 2009

	Freehold Land	Freehold land improvements	Buildings at valuation	Total
	\$	\$	\$	\$
Balance at 1 July 2008	6,111,000	520,107	5,194,645	11,825,752
Additions	-	6,000	287,661	293,661
Revaluation increase/(decrease)	(273,209)	(165,459)	(8,830)	(447,498)
Write back of depreciation on asset revaluation	-	86,701	342,249	428,950
Depreciation	-	(24,140)	(111,698)	(135,838)
Balance at 30 June 2009	<u>5,837,791</u>	<u>423,209</u>	<u>5,704,027</u>	<u>11,965,027</u>

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2010

Note 12: Plant and equipment - non-financial assets

	2010	2009
	\$	\$
Plant & equipment		
Plant & equipment at cost	954,973	880,238
Less accumulated depreciation	(473,115)	(391,229)
	<u>481,858</u>	<u>489,009</u>

Movements in carrying amounts during the year 2010

	Plant and Equipment	Leased Plant and Equipment	Total
	\$	\$	\$
Balance at 1 July 2009	489,009	-	489,009
Additions	118,123	-	118,123
Disposals	(43,387)	-	(43,387)
Write back of depreciation on asset disposal	23,541	-	23,541
Depreciation	(105,428)	-	(105,428)
Balance at 30 June 2010	<u>481,858</u>	<u>-</u>	<u>481,858</u>

Movements in carrying amounts during the year 2009

	Plant and Equipment	Leased Plant and Equipment	Total
	\$	\$	\$
Balance at 1 July 2008	432,751	7,388	440,139
Additions	192,298	-	192,298
Disposals	(81,525)	(19,100)	(100,625)
Write back of depreciation on asset disposal	30,335	12,421	42,756
Depreciation	(84,850)	(709)	(85,559)
Balance at 30 June 2009	<u>489,009</u>	<u>-</u>	<u>489,009</u>

Note 13: Inventories - non-financial assets

	2010	2009
	\$	\$
Merchandise		
Merchandising goods at cost	101,309	99,654
Less provision for obsolete stock	(51,287)	(27,861)
	<u>50,022</u>	<u>71,793</u>

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2010

Note 14: Biological assets - non financial assets

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

Reconciliation of changes in cattle carrying amounts

	2010		2009	
	Quantity	\$	Quantity	\$
Opening stock at the beginning of the period	122	90,580	126	95,040
Add: Purchases	1	3,502	22	14,000
Natural increase	55	-	68	-
Net realised and unrealised gain on cattle		30,310		40,393
Less: Sales	(115)	(78,642)	(91)	(58,853)
Deaths	(1)	-	(3)	-
Closing stock at the end of the period	<u>62</u>	<u>45,750</u>	<u>122</u>	<u>90,580</u>

Note 15: Suppliers and other payables - Payables

	2010	2009
	\$	\$
Suppliers and other payables		
Trade creditors	55,216	112,015
Sundry creditors and accrued expenses	54,462	48,030
Deposits, grants and donations in advance	354,501	245,245
	<u>464,179</u>	<u>405,290</u>

Note 16: Employee Provisions

Employee provisions

Provision for annual leave	73,054	81,977
Provision for long service leave - Current	13,962	24,859
Provision for long service leave - Non-Current	25,877	15,819
	<u>112,893</u>	<u>122,655</u>

(a) Number of full time 13, part-time 5 and casual employees 9 at year-end. (In 2008-2009 there were 15, 4 and 9 respectively.)

27	28
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Note 17: Other Provisions

Provision Audit Fees	17,000	23,969
Provisions for Annual Report	12,000	1,203
	<u>29,000</u>	<u>25,172</u>

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2010

	2010	2009
	\$	\$
Note 18: Reserves		
Land and buildings revaluation reserve	6,490,418	6,490,418
Movement in reserve		
Increase/(Decrease) in valuation – buildings	-	(8,830)
Accumulated depreciation - buildings written back	-	342,249
Decrease in valuation – freehold land	-	(273,209)
Decrease in valuation – freehold land improvements	-	(165,459)
Accumulated depreciation - freehold land improvements written back	-	86,701
Total movement in reserve	-	(18,548)
Opening balance	6,490,418	6,508,966
Closing balance	6,490,418	6,490,418
Available-for-sale financial assets revaluation reserve	23,214	-
Movement in reserve		
Increase/(Decrease) in valuation	23,214	-
Total recognised expense	-	107,601
Total movement in reserve	23,214	107,601
Opening balance	-	(107,601)
Closing balance	23,214	-
Collecton revaluation reserve	11,802,428	11,802,428
Movement in reserve		
Increase in valuation – Bundanon collection	-	225,881
Accumulated depreciation - Bundanon Collection written back	-	299,080
Total movement in reserve	-	524,961
Opening balance	11,802,428	11,277,467
Closing balance	11,802,428	11,802,428
Total reserves	18,316,060	18,292,846
Note 19: Retained surplus		
	2010	2009
Opening surplus	13,808,453	13,893,682
Operating surplus/(deficit)	(54,234)	(85,229)
Closing surplus	13,754,219	13,808,453

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2010

Note 20: Related parties

Directors

The names of the persons who were directors of the Bundanon Trust during the period from 1 July 2009 to 30 June 2010 are as follows:

Mr P Keel (Chairman), Ms Jenny Anderson, Mr Geoff Ainsworth, Ms Polly Boyd, Ms Angela Clark, Mr Simon Elliott, Mr Tony Emery, Mr Michael Snelling, Mr Peter Watts, Mr Richard Morecroft.

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

Note 21: Key Management Personnel

	2010	2009
	\$	\$
Total expense recognised in relation to key management employment		
Short-term employee benefits	138,381	115,381
Superannuation	11,768	10,327
Total	150,149	125,708

Note 22: Reconciliation of operating surplus/(deficit) to net cash

	2010	2009
	\$	\$
Operating surplus/(deficit)	(54,234)	(85,229)
Non-cash flows included in operating surplus/(deficit)		
Depreciation	341,874	326,689
(Profit)/loss on disposal of plant and equipment	3,584	4,780
(Profit)/loss on sale of investments	(13,333)	28,164
(Profit)/loss on sale of investments	48	-
Impairment loss on available-for sale financial assets	-	184,862
Lease finance costs	-	61
Changes in assets and liabilities		
Decrease (Increase) in inventories	21,771	(25,892)
Decrease (Increase) in biological assets	44,830	4,460
Decrease (Increase) receivables	12,038	533
Decrease (Increase) in prepayments/other receivables	36,971	(13,395)
Decrease (Increase) in collection	(50,209)	(293,180)
(Decrease) Increase in employee and other provisions	(5,934)	26,081
(Decrease) Increase in deposits in advance	109,255	96,945
(Decrease) Increase in payables	(50,366)	(46,888)
Net cash provided (used in) operating activities	396,295	207,991

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2010

Note 23: 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 2010.

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.

23a Categories of financial instruments

Financial Assets	2010	2009
	\$	\$
Loans and receivables:		
Cash	500,932	655,473
Receivables	33,012	45,050
Other	2,077	39,048
	<u>536,021</u>	<u>739,571</u>
Available for sale financial assets:		
Listed investments at fair value (see note 8)	609,262	516,749
Carrying amount of financial assets	<u>1,145,283</u>	<u>1,256,320</u>
Financial Liabilities		
Other financial liabilities at amortised cost		
Payables	493,179	430,462
Carrying amount of financial liabilities	<u>493,179</u>	<u>430,462</u>
23b Net income and expense from financial assets		
Available for sale		
Interest revenue	17,356	37,768
Dividend revenue	23,337	36,719
Gain/(loss) recognised in equity	23,214	-
Loss transferred from equity to profit and loss	-	107,610
Impairment loss	-	(184,862)
Gain/(loss) on disposal	13,333	(28,164)
Net gain/(loss) available for sale	<u>77,240</u>	<u>(30,929)</u>
Net gain/(loss) from financial assets	<u>77,240</u>	<u>(30,929)</u>
23c Net income and expense from financial liabilities		
Financial liabilities- at amortised cost		
Interest expense	-	61

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2010

Note 23: Financial instruments cont'd

23d Fair value of financial instruments

	Carrying amount 2010	Fair value 2010	Carrying amount 2009	Fair value 2009
	\$'000	\$'000	\$'000	\$'000
FINANCIAL ASSETS				
Cash	501	501	656	656
Receivables	33	33	45	45
Listed investments (available for sale)				
Total	534	534	701	701
FINANCIAL LIABILITIES				
Payables	493	493	430	430
Total	493	493	430	430

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	Market inputs	Non-market inputs	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value				
Available for sale financial assets	609	-	-	609
Financial assets at fair value	609	-	-	609

23e 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 2010.

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

	Past Due not Impaired 2010	Past Due not Impaired 2009
	\$'000	\$'000
Receivables	18	37
Total	18	37

Note 23: Financial instruments continued

23e Credit risk continued

Ageing of financial assets that are past due not impaired for 2010

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Receivables	3	6	0	9	18
Total	3	6	0	9	18

Ageing of financial assets that are past due not impaired for 2009

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Receivables	14	12	9	2	37
Total	14	12	9	2	37

23f Liquidity risk

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

Maturities for financial liabilities 2010

	On demand	within 1 year	1 to 5 years	>5 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Payables	139	285	35	34	493
Total	139	285	35	34	493

Maturities for financial liabilities 2009

	On demand	within 1 year	1 to 5 years	>5 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Payables	185	245	-	-	430
Total	185	245	-	-	430

Note 23: Financial instruments continued

23g 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.

Interest Rate Risk

Financial Assets:

The Trust maintains operating bank accounts to manage cash. The operating bank accounts bear interest at an average rate of 4.0% (2009: 4.5%).

Interest rates for available for sale financial assets are monitored by the Bundanon Trust Audit Committee and managed on the advice received by an investment advisor who has been engaged by agreement of the Bundanon Trust Board. The financial investments attracted a weighted average interest rate of 4.0% (2009: 4.5%).

Price risk

The Trust's investment in available for sale financial assets is exposed to price risk which are subject to movements in the market. The risk is minimised by engagement of the Bundanon Trust Audit Committee to approve transactions presented by a financial investment advisor who has been approved by the Board; who also have directed that only good quality investments be considered.

Available-for-sale financial assets have been measured at fair value and where there has been objective evidence that the asset is impaired, the cumulative loss in equity has been removed and recognised in the income statement. In 2010 \$23,214 increase in fair value was transferred to reserves. In 2009 the cumulative loss of \$107,601 was transferred from Equity to the income statement and a further \$77,261 of loss was directly to the income statement. A total of \$188,862.

Bundanon Trust
Additional information and declarations to be furnished under the Charitable Fundraising Act (New South Wales), 1991

For the period ended 30 June 2009

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 BundanonTrust 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 o 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.



Chairman
Mr Peter Keel

Dated this 5th September 2010

Bundanon Trust
Company Particulars

Directors

Mr Peter Keel
Ms Jenny Anderson
Mr Geoff Ainsworth
Ms Polly Boyd
Ms Angela Clark
Mr Simon Elliott
Mr Tony Emery
Mr Richard Morecroft
Mr Michael Snelling
Mr Peter Watts

Chief Executive Officer

Ms Deborah Ely

Company Secretary

Mr Richard Montgomery

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





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