



BUNDANON TRÜST

*Annual report
2010 – 2011*



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LETTER OF TRANSMITTAL

October 2011

The Hon Simon Crean MP
Minister for the Arts
PO Box 6022
House of Representatives
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 2010 to 30 June 2011.

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

Yours sincerely



Shane Simpson AM
Chairman, Bundanon Trust

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CHAIRMAN'S OVERVIEW



It was with great pleasure that I took up the role of Chairman of Bundanon Trust in January, an organisation with which I have long felt a natural affinity. Bundanon has a unique charter in Australia. Its commitment to supporting living artists, across all disciplines, and to exposing children and young people to the processes of art making, is something which distinguishes the Trust nationally and internationally. As a Commonwealth institution our great challenge is how best to deliver national benefit from a regional location.

Bundanon has now entered a new phase in its development as an institution. After seventeen years since our founding it is essential that we grow our infrastructure to enable us to take advantage of a range of opportunities waiting to be realised. Our programs with children and young people can grow with enlarged accommodation and the potential inherent in the roll out of the National Broadband Network. Our outstanding artist in residence program, which this year saw 364 individuals participating – the largest number in our history, can now fully demonstrate its importance to the arts industry in this country. A Masterplan for new infrastructure is in development and sites across the properties have been identified for expansion.

Increasingly we recognise the huge responsibility we have to the land and environment in our care. The Land Management Plan and the Indigenous Heritage Plan, both commissioned prior to my Chairmanship, outline a path of stewardship which adds dimension to our mission 'to promote the value of landscape in all our lives'. These planning documents point to an expanded agenda for the Trust and new areas of expertise and resourcing to consider. They also situate Bundanon at the centre of current debates about how best to care for land during a time

of changing environmental conditions. There is an opportunity for us to demonstrate our relevance and to participate fully in these debates as they emerge.

I am grateful for the support of the Trust's Board during the first months of my tenure. I would like to take this opportunity to commend the work of my predecessor, Peter Keel, who served two terms in the role of Chairman. Peter presided over a period of considerable change at Bundanon during which time the building of the road to Riversdale – a major infrastructure project – was completed; a new dance studio created and a substantial increase in participation, across our arts and education programs, occurred. He remains a close ally and advocate for Bundanon and we acknowledge his energetic and positive contribution.

Michael Snelling, a dedicated member of the Trust's Board, also retired this year. He had served for several years as Chairman of the Artist in Residence Sub Committee, a role he undertook with great skill and diligence. Bundanon's close relationship with the University of Wollongong has been further cemented with the University's Vice Chancellor, Gerard Sutton, joining the Board and we continue to be grateful for the expert leadership of Jenny Anderson in her role as Chair of the Audit and Risk Committee.

We are grateful for the enormous support we receive from the Australian Government from a range of funding programs through the Hon Simon Crean MP, Minister for the Arts; and from the staff in the Department of the Prime Minister and Cabinet, Office for the Arts.

Bundanon enjoys the benefit of dedicated staff and volunteers. Without their professionalism and commitment we could not deliver such a wide variety of programs to such a high standard. Many of the things we do, with disadvantaged children and young people in particular, would not be possible without the ongoing support of individual benefactors, private trusts and foundations and local businesses. We remain extremely grateful to them for sharing our vision for Bundanon.

Shane Simpson AM
CHAIRMAN



2010-2011 REVIEWED

This year saw a blossoming of our programs which enable children in the Shoalhaven to experience the arts through direct contact with leading Australian artists. Throughout 2010-11 thousands of regional school students have encountered writers, dancers, visual artists and musicians from outstanding Australian arts companies, in their schools or on the Bundanon properties.

The Trust's capacity to bring artists into residence to develop new work, and to provide young people staying on site with the chance to visit a contemporary artists' working studio, is a unique offering. Bundanon now also supports an extensive, and growing, enrichment program for regional children with the enthusiastic support of individual artists, writers and arts partners such as the Australian Ballet, Sydney Symphony Orchestra and Musica Viva.

Throughout the year we further developed our connections with the disability sector. We were host to

Restless, the Adelaide based youth dance company, which integrates intellectually and physically disabled dancers with able bodied professionals. Their extended residency generated images and ideas which embraced the landscape and animals of Bundanon and also enabled many of our disability partners to benefit from dance workshops led by the company while they were in the region.

Once again this year we exceeded previous participation figures, with 49,381 experienced our education, public programs and exhibitions at Bundanon and across Australia - 8,344 staying on the properties, from one night up to six weeks. We hosted 364 artists and scholars in residence (the highest number in the history of the company), 12% from overseas. Our ceramics exhibition *White gums and ramoxes* was viewed by 32,451 across Victoria, South Australia and New South Wales. At Mornington Peninsula Gallery four generations of Boyd family members, including Yvonne Boyd, Arthur Boyd's widow, attended the exhibition's opening.

Through SITEWORKS, our ongoing project to open Bundanon up to researchers from many fields, and by working with expert consultants, we have delved deep into the history of the dairy farms, Indigenous stories, threatened species and sonic potential of Bundanon and Riversdale.

This year we established our SITEWORKS Associates – an affiliation of artists, scientists and other scholars - undertaking research on the Bundanon properties. In September they came together to share their experiences and experiments with the public at a Field Day rich with powerful artistic statements and speculative science and enquiry. The following day a public conversation, chaired by science broadcaster Robin Williams, brought together experts on the future of food and water with artists and community

members. A series of significant artist commissions have been initiated which will be realised over the coming year.

From the 2010 SITEWORKS events a campaign to Love the River was born and was effective across the Shoalhaven region throughout the summer, with the support of recreational river users, oyster growers, Shoalhaven City Council, the Southern Rivers Catchment Management Authority and Riverwatch, Shoalhaven River advocates.

In preparation for the Trust's Masterplan we commissioned Land Management and Indigenous Heritage Plans. We discovered stories about Pulpit Rock and the Aboriginals who have lived along the river and interacted with the farming community since the time of first contact. And we learned that Bundanon is a very special place for native flora and fauna, sheltering many endangered and vulnerable species of birds, reptiles and mammals. Guided by the Land Management Plan over the coming decade we will be attempting to repair the land in our care by re-vegetating parts of the property which have been damaged by land clearing.

We remain grateful for the many Government and non-Government partners in assisting us to realise our mission to share Bundanon with as many Australian's as possible. The Australian Government has once again supported the development of a new Boyd exhibition, in collaboration with Heide Museum of Modern Art, through the National Collecting Institutions Touring and Outreach Program. The Australia Council for the Arts supported our artist in residence and SITEWORKS programs; Festivals Australia contributed to our public program during the summer, and Visions of Australia enabled our national tour of the Arthur and Merric Boyd ceramics exhibition, *White gums and ramoxes* to be seen in three States this year.

The NSW State Government, through ArtsNSW, has provided generous support for our innovative education programs and for SITEWORKS, our ongoing artists and scholars program, and the State's Climate Change Fund has enabled solar heating for Bundanon's artist in residence complex. Shoalhaven City Council provided support towards our public programs.

Bundanon's staff remain the company's best asset. Their professionalism and unflagging loyalty to the Trust is a significant mark of our

success. They have nurtured our visitors and the property itself, and in doing so have contributed to the wonderful 'sense of place' which makes Bundanon so special. I am extremely grateful for their support.

Our partnerships across the national arts sector and in the Shoalhaven region have never been stronger. We are proud of our leadership position in creating outstanding arts and education experiences from our unique regional setting and remain committed to supporting the creative endeavours of our visiting artists and scholars whose energy and risk-taking are an inspiration.

Deborah Ely
Chief Executive Officer

LEFT | TESS DE QUINCEY PERFORMANCE, SITEWORKS 2010.
BELOW | CECIL MCLEOD AND RICHARD SCOTT MOORE, SITEWORKS 2010.
PHOTOS HEIDRUN LOHR.



“So little time is devoted to ‘the arts’ with the increasing curriculum demands... you have planted a seed of creativity that will flower in their teaching in the years to come.”

Dr Rae Luckie- University of Wollongong,
Graduate Diploma in Education (Primary)

RESIDENCES



“It was great to collectively get our heads around and teeth into our MOP project together. Of course, the beautiful surrounds, passionate Bundanon-ites and wonderful sneak peak inside the Trust collection added greatly to the richness of the experience.”

Firstdraft Board members

Once again Bundanon expanded the number of participants in its residency program with 364 individuals – solo practitioners, groups of collaborators and arts companies – staying on the Bundanon and Riversdale sites.

Dance and performance continue to be a significant beneficiaries of the program with 83% of artists identifying with these practices this year. This reflects the strength in these sectors across Australia and supports the Trust’s decision to enhance artist facilities by investing in the Dorothy Porter Rehearsal Studio eighteen months ago.

New connections were made this year with Adelaide-based Restless Dance Theatre, one of Australia’s leading youth integrated dance companies, working with disabled and non-disabled people. Their three week residency, led by Australia Council Dance Fellow Dean Watson, has eventuated in an ongoing partnership with the Trust. While in residence the company ran inclusive dance workshops in conjunction with several Shoalhaven disability service providers.

Musica Viva ensemble, Sounds Baroque, came in to residence to develop new work, run workshops and perform. The company has now formed a partnership with Bundanon along with Sydney Symphony Fellows who undertook a parallel program this year.

The Australian Theatre for Young People once again brought their Middle Years and Fresh Ink National Studio young writers program to Bundanon. The Association of Stories in Macau, a Hong Kong based poetry group which translates Australian poetry into Chinese, took up residence bringing a unique cultural exchange to Bundanon, with leading poets coming together to work on bilingual publications. This relationship will also continue next year. On-going partnerships with Critical Path, The Performance Space and Accessible Arts continued.

This year we further consolidated the Trust’s project SITEWORKS which supports research, across the arts and sciences, that relates to the Bundanon sites. We had residencies and visits from Human Geographers, Archeologists and Fluvial Geomorphologists as part of the program. In addition, and with support from ArtsNSW, we have commissioned four artists to build on their research in 2011. Alex Kershaw is making

an experimental documentary that focuses on people with significant connection to the Shoalhaven River; Nigel Helyer will develop an interactive sonic cartography of the Shoalhaven River Valley; Linda Dement is creating a digital artwork exploring systems and patterns of infestation, intrusion, tunneling, contamination and fatal damage in relation to wombats and Robyn Backen will further develop her echo project Last Word made during the 2010 SITEWORKS Laboratory, based on historic diaries from Bundanon’s Earie Park property.

The Trust continues to develop its relationship with international artists through its own networks and Res Artis, the largest existing network of artist residency programs world-wide, as well as UNESCO-Aschberg Bursaries program, which promotes the mobility of young artists internationally. This year’s UNESCO laureate is photographer Yukie Hori from Brazil. A new partnership was initiated with the Africa Centre in South Africa to support an African artist in residence in 2011-12. This year there were 42 individual international artists in residence from Japan, Belgium, USA, Poland, Scotland, Austria, Germany and China and 38 participants from overseas connected with group residencies.

Over 2010-2011 8 students from the University of Wollongong came into residence as part of SITEWORKS and to participate in public artist Craig Walsh’s Masterclass, Digital Odyssey, a partnership between the MCA in Sydney and Bundanon Trust. Over the year 17 schools (over 500 students) 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.



LEFT | ARTIST SHARON BILLINGE IN RESIDENCE
ABOVE | PERFORMER SUE BROADWAY IN RESIDENCE

RESIDENCES

INDIVIDUAL RESIDENCIES

Stephen Adams
Lisa Andrews
Michael Atherton
Andrew Arnaoutpoulos
Alicia Battestini
Tegan Bennett Daylight
Simon Biggs
Sharon Billinge
Diego Bonetto
Jacqueline Bradley
Lauren Brincatt
Fiona Britton
Sue Broadway
Barbara Brooks
Leah Bullen
Susan Buret
Alexandra Chambers
Jen Craig
Cathy Craigie
Elizabeth Day
Gregory Day
Ham Durroch
Ashley Dyer
Masashi Echigo
Kerreen Ely-Harper
Rose Ertler
Narelle Evans
Kathryn Heyman
Heidi Hillier
Scott Hocking
Sandra Evans
Justin Fleming
Tania Fox
Nina Fraser
Will French
Loene Furler
Leah Gibbs
Dara Gill
Tony Gorman
Erin Gough
Xenia Hanusiak
Ken Harper
Sue Hawksley
Stu Hunter
Bronia Iwanczek
Mireille Juchau
Martin Kay
Veronica Kent
Alex Kershaw
Sime Knezivic
Anna Kristensen
Heidrun Lohr
Jessica Lucas
Frank Mainoo
Katia Molino
Kirsty Murray
Simone O'Brien
Sean O'Connell

Sean Peoples
Sam Pettigrew
Fay Porter
Matt Prest
Lucy Quinn
Marek Ranis
Jacky Redgate
Felix Reibl
Tohby Riddle
Kate Richards
Joey Ruigrok
Nickholas Russoniello
Mark Tredinnick
Bree van Reyk
Jim Wallis
Dean Watson
Malcolm Whittaker
Kim Williams
Susan Williamson
Katy Wilson

GLENN MURCUTT MASTER CLASS

Alberto Aguirre
Ingerid Almaas
Ashith Alva
Brit Andresen
Timothy Bicknell
Laura Brown
Nathalie Curtet
Jesper Danoe
Elizabeth Gibb
Xavier Giorgi
Michael Green
Tim Heath
Stephanie Houston
Lindsay Johnston
Gina Jones
Nina Karamarko
Senthil Krish
Cheong Yew Kuan
Scott Lawrence
Richard Lepplastrer
Brian Lockyear
Mara Olga Marcu
Daniel Marshall
Mariana Mayorga
Natalie Moore
James Mulligan
Glenn Murcutt
Allyson Oar Pease
Yvonne Onderweegs
Marten- Jan Oosterveld
Rafael Oscar del Rio
Jeffrey Scherer
Senada Sejfo
Milca Severo
John Snyder
Paul Wakelam
Ville Ylonen

AUSTRALIAN THEATRE FOR YOUNG PEOPLE

FRESH INK

Sarah Aghazarmian
Vanessa Bates
Jessica Bellamy
Rosie Connolly
Fraser Corfield
Fregmonto Dokes
Felix Dupuy
Jo Erskine
David Finigan
Zoe Hogan
Sarah Hope
Laura Hopkinson
Andrew Kinston-Smith
Luke Kerridge
Danny Kim
Adrienn Lord
Nakkiah Lui
Katie McDowell
Adam Marks
Jasper Marlow
Chris Mead
Peta Murray
Gabrielle Nemeth-Taylor
Finn O'Branagain
Lachlan Philpott
Patrick Richards
Julia Rorke
Kate Saunders
Francesca Smith
Phil Spencer
Tim Spencer
Chris Summers
Brett Walsh

MIDDLE YEARS PROGRAM

Jada Alberts
Mackayla Back
Josh Barnes
Carol-Lee Brown
Jessie-James Caldwell
Libby Campbell
Fay Carroll
Milka Dokmanovic
Peyton Draskovic
Kenny Foster
Carol Green
Brody Horsefield
Jayden Irwin
Noel Jordan
Gabriella Larsson
Billum Lomas
Courtney Loveridge
Rachel McAusland
Laura McConnell
Shanaye March Luke
Minaja Mumbulla

"Bundanon exceeded my expectations from the beginning till the very last day... I was entirely satisfied and somewhat overwhelmed by the potential to create amazing things here"
Philip Channells, Director, Restless Dance Theatre



Sandra Naden
Jane Stanley
Braeden Stewart-Thomas
Kane Wilson

CRAIG WALSH MASTER CLASS

Boni Cairncross
Yin Duan
Leahlani Johnson
Annmarie Kohn
Leah Newman
Connor O'Brien
Rebecca O'Shea
Davor Opacak
Steven Thomasson
Craig Walsh

ASSOCIATION OF STORIES IN MACAU

Anna Couani
Jane Gibian
Carol Jenkins
Rae Desmond Jones
Christopher Kelen
Martin Langford
Penny Lam Kin Kuan
Andy Kissane
Chris Mansell
Ron Pretty
Philip Salom
Beth Spencer
James Stewart
Zijiang Song
Sou Vai Keng
Chris Wallace - Crabbe
Les Wicks
Iris Fan Xing

RESIDENCES

AUSTRALIAN BALLET OUT THERE PROGRAM

Helen Cameron
Simone Pulga
Adrienne Semmens
Chloe Smith
Dylan Tate

ENSEMBLE OFFSPRING

Amanda Cole
James Cuddeford
Claire Edwards
Kraig Grady
Terumi Narushima
Jason Noble
Damien Ricketson
Diana Springford

PERFORMANCE SPACE'S INDIGELAB 2010

Vernon Ah Kee
Lee-Ann Buckskin
Daniel Browning
Chris Davies
Jason Eades
Wesley Enoch
Andrea James
Rob Lane
Erica McCalman
Marilyn Miller
Tim Goodwin
Reko Rennie
Liza Mare Syron

THE NATURE OF THINGS

Bob Connolly
Susan Earl
Emma Kely
Stella Kinsella
Tony Lawrence
Jane Liscombe
Nicole McKinnon
Christine Olsen
Janice Raymond
Sophie Raymond
Brenda Runnegar

RESTLESS DANCE THEATRE

Philip Channells
Jianna Georgiou
Dana Nance
Heidrun Löhr
Andrew Pandos
Elizabeth Ryan
Matthew Shilcock
Dean Walsh
Miranda Wheen
Jess White

SITWORKS

Nigel Helyer
Jim Wallis
Tim Cohen
Michael Cohen
Fiona Winning
Alex Kershaw
r e a
Heidrun Lohr
Rayma Johnson
Peta Strachan
Tess De Quincy
Robyn Backen
Diego Bonnetto
Leah Gibbs
Barbara Campbell
Garth Paine
Nick Keys
Eliza Biddle
Jenny Tubby
Gary Warner
Keith Armstrong

STALKER THEATRE

Margie Breen
David Clarkson
Anne Marie Dalziel
Cristina de Mello
Peter Kennard
LeeAnne Litton
John Mundine
Nick Power
Kathryn Puie
Alejandro Rolandi
Naomi Vaughn

SYDNEY SYMPHONY FELLOWS

Jane Atkins
Roger Benedict
Freya Franzen
Katy Grisdale
Bernie Heard
Tara Houghton
Shefali Pryor
Rowena Watts
Ji Won Kim

Adam Szabo
Melissa Woodroffe
Katie Zagorski

THEATRE KANTANKA

Claire Edwards
Brian Fuata
Carolos Gomes
Heidrun Löhr
Katia Molino
Rodney Nash
Jason Noble
Damien Ricketson
Kym Vercoe
Liam Wallington
Nick Wishart
Mirabele Wouters

TRANSIENCE

Maree Clarke
Vicki Couzens
Lee Darroch
Julie Freeman
Julie Gough
Amanda Reynolds
Vicki West

MY DARLING PATRICIA

Michelle Blakeney
Clare Britton
Cathy Craigie
Rhonda Dixon Grovenor
Halcyon Macleod
Loretta Parsely
LeRoy Parsons

ELIXIR

Cameron Deyell
Zac Hurren
Stephen Magnusson
Katie Noonan

STANDING THERE PRODUCTIONS

Lorin Clark
Stewart Thorn
Rita Walsh

FIRSTDRAFT DIRECTORS

Connie Anthes
Grace Archibald
George Meagher
Debbie Pryor
Dylan Quirk
Kate Scardfield
Jessica Tyrrell

SOUNDS BAROQUE- MUSICA VIVA

Anthony Abouhamad
Jennifer Eriksson
Narelle Evans
Michael Warby

HALCYON

Jenny Duck-Chong
Alison Morgan
Andrew Shultz

CONTINUUM SAX/CLOCKED OUT DUO

Erik Griswold
Martin Kay
Christina Leonard
James Nightingale
Margery Smith
Vanessa Tomlinson
Jarrod Whitburn

I AM NOT EMILY DICKENSON

Elaine Hudson
Jo Lewis
Gina Schien
Jonathan Wald

IMPERIAL PANDA

Zoe Coombs-Marr
Rosie Fisher
Mish Grigor
Kenzie Larsen
Kali Reid
Eddie Sharp
Millie Stein

IN SERIAL

Linda Dement
Petra Gemeinboeck
Marion Traenkle
Brigitte Prinzgau

ANTIPODEAN COLLECTIVE

Ken Edie
Mark Hannaford
John Rodgers
Scott Tinkler



LEFT | INDIGELAB 2010 PARTICIPANTS (L-R)
ANDREA JAMES, LEE-ANN BUCKSKIN, ROB
LANE, WESLEY ENOCH, LIZA-MARE SYRON,
MARILYN MILLER, DANIEL BROWNING, JASON
EADES, VERNON AH KEE AND REKO RENNIE,
PHOTO ERICA MCCALMAN.

PUBLIC PROGRAMS

Bundanon Trust's public programs offer Shoalhaven visitors and residents the opportunity to experience celebrated performers, and to engage with artists, architects and scholars from across Australia, in an extraordinary setting.

In addition to regular classical concerts and our large, family oriented, summer event, we offered two new experiences this year - a multi-media evening, Reflections at Dusk, with internationally acclaimed artist Craig Walsh and emerging Sydney company Synarcade, and a cabaret dinner with performer Christa Hughes.

Hot Country brought eclectic contemporary country music to Riversdale on a day which proved to be true to its title, with exceptionally hot weather. There were country themed performances by musicians Neil Murray, Felicity Urquhart, the Stiff Gins and 'countrified outlaw rockers' the Wagons. The day included Heidi Hillier's One Woman Rodeo and whip crackers, the Wicks family from Gunnedah. The event was a visual feast, with musicians performing on an outdoor stage framed by the Shoalhaven River, food stalls and workshops for children and adults.

SITWORKS, our ongoing art and environment project took place again in September 2010, with a core group of interdisciplinary artists, scholars and scientists participating in a two week laboratory culminating in a large scale weekend of talks, demonstrations and performances.

As well as public events, staff and visitors were treated to showings throughout the year from artists in residence. Restless Dance Theatre, working with intellectually and physically disabled dancers alongside able-bodied performers, were in residence for the first time from Adelaide. Their on-site industry showing, to creative producers and presenters, led the audience to the natural amphitheatre at Bundanon for a glimpse of an other-worldly performance, before returning to the Dorothy Porter Studio for excerpts of scenes generated during the residency and discussion about the process. On another occasion disabled Shoalhaven community members benefited from a solo performance by artist in residence Felix Reibl, of Cat Empire fame, who was keen to share with this very special audience.

Architecture tours of the Arthur and Yvonne Boyd Education Centre were undertaken in August, as part of Sydney Design '10, and again in January 2011. The tours enable the public to view this iconic Australian building, designed by Glenn Murcutt, Wendy Lewin and Reg Lark. In addition to pre-booked mid-week tours to the house and gardens, Bundanon Homestead continued to be open to the public every Sunday throughout the year and on Saturdays and Sundays during January.



ABOVE | WAGONS PERFORMING AT HOT COUNTRY, PHOTO JAMES BROWN.

CONCERTS AND EVENTS

ARCHITECTURE TOURS

15 AUGUST 2010 AND 23 JANUARY 2011

Led by Bundanon's Education Manager, tours of the acclaimed Arthur and Yvonne Boyd Education Centre, designed by Glenn Murcutt with Wendy Lewin and Reg Lark, were once again popular with the general public and specialist architectural audiences. This was our second year with the annual festival, Sydney Design.

GRIGORYAN BROTHERS

5 SEPTEMBER 2010

Celebrated guitarists Slava and Leonard Grigoryan played both traditional and contemporary music, including music from their recently released album Distance, to a full house.

OPEN GARDEN

11 AND 12 SEPTEMBER 2010

This year as part of our participation in Australia's Open Garden Scheme, the public experienced the extraordinary heritage gardens and grounds at Bundanon as well as hear talks by Bundanon's own garden expert, Tim Dallimore. A range of scholars and past artists in residence, Gary Warner, Sean O'Connell, Jane Ulman and Jim Wallis, shared their special knowledge about birds, plants and the bush.

SITWORKS: FIELD DAY AND CONVERSATION

25 AND 26 SEPTEMBER 2010

Our ongoing art and environment project, SITWORKS, once again saw artists, scientists and scholars sharing their knowledge about the Bundanon sites with the public. This year the future of food and water were the thematic informing the Sunday Conversation at Riversdale, chaired by ABC broadcaster Robin Williams; while on the Saturday the public were invited to a Field Day with talks, walks and performances celebrating the uniqueness of the Bundanon site. The program concluded with performances and a dinner under the stars on the lawns at Bundanon Homestead.

REFLECTIONS AT DUSK

20 NOVEMBER 2010

Media artist, Craig Walsh, recognised internationally for his site specific projection works, and emerging Sydney collective Synarcade Audio Visuals, combined forces to present Reflections at Dusk. This first multi media evening event at Riversdale involved the projection of Craig's large scale images on natural and architectural sites and the presentation of Synarcade's new interactive work Lumiphonic Creature Choir – featuring a twelve headed holographic audio visual instrument interacting with a live band. The project was a partnership with Museum of Contemporary Art.

FELIX RIEBL: INTERNATIONAL DAY OF PEOPLE WITH DISABILITY

3 DECEMBER 2010

Musician in residence Felix Reibl, vocalist and percussionist with dynamic and internationally successful ska band The Cat Empire, generously played piano and sang at a lunch for disabled participants and their carers for International Day of People with Disability.

DAVID PEREIRA'S CELLO SERIES

5 DECEMBER 2010

David Pereira was joined by harpist Alice Giles for his third concert for 2010 featuring works for cello and harp from 16th – 21st Century.

HOT COUNTRY

15 JANUARY 2011

Bundanon Trust presented eclectic contemporary country music event featuring Neil Murray, Stiff Gins, Felicity Urquhart and Wagons. Heidi Hillier presented Heidi Hodeo One Woman Rodeo, demonstrating her considerable hula hoop, lasso and bantering skills. Adding to the country thematic were the Wicks, a family of five whip crackers from Gunnedah. Emerging visual artists and former AIR recipients Jacqueline Bradley and Lucy Quinn, installed their site-specific work: a house among the trees. Children and adults participated in workshops including: ukulele lessons, bandana design and mini tree house making. Felicity Urquhart ran a 30 minute discussion with budding song writers after her set. Support was received from Festivals Australia, Arts NSW and Shoalhaven City Council.

CHRISTA HUGHES CABARET

20 FEBRUARY 2011

Bundanon hosted its first dinner and cabaret evening with Christa Hughes (of Machine Gun Fellatio and Circus Oz) performing Beer Drinking Woman, 'a dedication to booze...' with songs drawn from artists as diverse as Nina Simone to Tom Waits. Accompanied by pianist Leonie Cohen, Hughes was unexpectedly joined by her celebrated father Jazz pianist Dick Hughes.

DAVID PEREIRA'S CELLO SERIES

10 APRIL 2011

David Pereira performed with the Primarosa Players, featuring Tamara Anna Cislowska (piano), Anna McMichael (violin) and Alexina Hawkins (viola).

PUBLIC PROGRAMS

SITWORKS: LABORATORY, FIELD DAY AND CONVERSATION. 25 AND 26 SEPTEMBER 2010

SITWORKS supports site specific arts projects and research, across all disciplines, arising from the Bundanon Trust properties. Visiting Associates, artists and scholars, undertake investigations at Bundanon and share their findings in an annual public program.

This year a Laboratory, funded by Arts NSW, enabled a substantial amount of primary research to take place throughout the year, involving scientists, geographers and a wide range of artists. School children had unique exposure to new ideas as our Art of Learning education program came together with visiting SITWORKS Associates. Students undertook



creative writing by blogging; experimented with soundscapes; were taught Aboriginal weaving and learned how the landscape has been shaped through the movement of floods and waves of human settlement.

Throughout 2010 the core group of fourteen participants, the Associates, along with invited guests, worked together, exchanged ideas and methodologies, and in September they shared information and a weekend of activity with the public.

On Saturday 25 September the Field Day at Bundanon included talks about sea level rise and how the river shapes us; videoed conversations with people on the river; food and drink made from 'weeds'; Indigenous weaving, songs and stories and philosophical speculation about sentimental logic. Performances included a reversal of the bird and its watcher in the bird hide; a reclaiming of the colonial Homestead by Indigenous women dancers and a ghostly raft floating on the river, invisibly supporting a white hooded and raincoat clad figure, with echoes of historic diary readings ricocheting across the gorge. The evening finished with a dinner under the stars for nearly 200 people and the staged burning of a three metre tall, organic, installation spelling the word 'Maang' (Indigenous word for 'message stick').

The public Conversation at Riversdale on Sunday 26 September, chaired by ABC broadcaster and scientist Robin Williams, presented a range of views on the future of food and water at a time of a changing climate. Discussion covered the health of the river; sustainable agricultural practice; aquacultural food production; cultural ecologies of wheat; food security and strategies for action. From this event the Love the River campaign was formed, a collaboration between Bundanon, Shoalhaven City Council, Southern Rivers Catchment Management Authority and Shoalhaven's Riverwatch to encourage recreational boaters to better manage their waste and to 'watch their wash' (the negative impact of water sports on the riverbank).

Convened by **Fiona Winning** and **Michael Cohen**, with Bundanon's CEO **Deborah Ely**.

Associates: **Robyn Backen, Diego Bonetto, Barbara Campbell, Tim Cohen, Rayma Johnson, Alex Kershaw, Nick Keys, Heidrun Lohr, Richard Scott Moore, Garth Paine, Tess De Quincey, r e a, Ivars Reinfelds, Peta Strachan and Jim Walliss.**

Invited Guests: **Robin Williams, Lesley Head, Amanda Lawson, Chris Presland, Dr Maarten Stapper, Gary Warner, Charlie Weir, Pia Winberg, Allan Lugg, Keith Armstrong, Angharad Wynne-Jones and Lyndal Jones.**

LEFT | THE CONVERSATION AND THE FIELD DAY, SITWORKS 2010
RIGHT | INSTALLATION, R E A, SITWORKS 2010.
PHOTOS HEIDRUN LOHR.





EDUCATION AND OUTREACH

This year was characterised by fantastic support from regional schools for Bundanon's programs connecting school children with professional artists and arts companies, and by strong partnerships and new learning streams.



1,281 primary and secondary school children and 84 tertiary students and adults participated in residential education programs.

Book Week events brought 363 students from 12 regional schools to Riversdale to attend award winning illustrator Tohby Riddle's presentations, taking students from initial writing concept to book launch. School engagement with Out There - The Australian Ballet's kinetic program increased dramatically with over 1,000 participants attending this year. In a further development of this continuing partnership with The Australian Ballet, education consultant Helen Cameron delivered training to 48 Graduate Diploma of Education students from the University of Wollongong.

Students from the Shoalhaven and Bateman's Bay campuses of the University of Wollongong (UOW) completed pre-service teacher training in the visual and performing arts during day programs. Interns from UOW participated in SITEWORKS and also undertook a residential Masterclass with acclaimed artist Craig Walsh, as part of Digital Odessey (see Public Programs).

Further partnerships with the Sydney Symphony Fellows and the Musica Viva ensemble, Sounds Baroque, enabled 381 school children from the Shoalhaven to attend free performances and music workshops. Both companies also performed public

concerts at Riversdale.

The year long, cross disciplinary, education program The Art of Learning, supported by the ArtsNSW ConnectEd program, and piloted with gifted and talented students from Bomaderry High School, continued with students interacting with Bundanon's SITEWORK's residents. The program concluded successfully with an intensive, three day, residential visit culminating in 20 students developing, producing and presenting collaborative creative projects in dance, music, textiles, painting, sculpture and performance, mentored by artists in residence.

Work with rural and interstate children expanded due to education programs run in conjunction with the Trust's travelling ceramics exhibition *White Gums and ramoxes*. At Wollongong Regional Gallery, Mornington Peninsula Regional Gallery and Bathurst Regional Art Gallery, Bundanon's education staff delivered art workshops, guided gallery tours and led a study forum for 388 young children and primary and secondary school students and their teachers.

The families of many children in government schools struggle to afford the cost of participation in Bundanon's education programs and, disappointingly, some schools have had to cancel residential visits at the last minute this year due to students' inability to pay. The Trust is reliant on funding from private donors and one off grants, to ensure that our valued Adopt a School program can continue to provide fully funded access for disadvantaged and low socio-economic schools.

The 2010-11 Outreach program welcomed new support from the Veolia Mulwree Trust and worked with fifteen local and regional organisations. Over the year 210 people living with a disability, and their carers, participated in programs at Bundanon, concluding with a celebration for International Day of People with Disability at Riversdale which included art workshops and a performance by celebrated musician in residence, Felix Reibl.



ABOVE | ADOPT A SCHOOL STUDENTS FROM ISLINGTON PUBLIC SCHOOL.
RIGHT | SCEGGS REDLANDS STUDENTS WITH MUSICIAN STU HUNTER AT THE MUSICIANS COTTAGE.

"Thanks again for the inclusion of your programs, our children are more the richer for this opportunity."

Deb Faulks, Assistant Principal, Illaroo Road Public School

EDUCATION AND OUTREACH



RESIDENTIAL VISITS

PRIMARY & SECONDARY SCHOOLS

Bede Polding College
Bethany College
Blue Gum Community School, ACT
Blue Mountains Grammar School
Brigidine St Ives
Cranbrook School
Danebank Anglican School for Girls
Epping Boys High School
Ferncourt Public School
Glenaeon Rudolf Steiner School
Hills Grammar School
Holy Spirit College
International Grammar School
Kambala
Kildare Catholic College
Kincoppal Rose Bay
Lakes Grammar School
Manly Selective Campus
McDonald College
Nowra Anglican College
Newington College
Oxford Falls Grammar School
Pittwater High School
Presbyterian Ladies College
Radford College, ACT
Reddam House (Year 11)
Reddam House (Year 9)
Riverina Anglican College
Redlands
Scotch College, VIC
St George's Girls High School
St Luke's Grammar School
St Patrick's College
Stella Maris College (Visual Arts)
Stella Maris College (Design)
Sydney and Ascham Grammar Schools
The Illawarra Grammar School
Trinity Grammar School Preparatory School
Tyndale Christian School
Wyndham College

TERTIARY INSTITUTIONS

Meadowbank TAFE
Nepean TAFE Staff
Newcastle Gallery Art Society
Northern Beaches TAFE

COMMUNITY

Disability Trust
Shoalhaven Youth Orchestra

DAY VISITS

PRIMARY & SECONDARY SCHOOLS

Bomaderry High School
Bowral High School
Jervis Bay Christian School
Nowra High School
Shoalhaven High School
St John the Evangelist High School
St Mary Star of the Sea Wollongong
Wollongong High School for the Performing Arts

TERTIARY INSTITUTIONS

Illawarra TAFE, Nowra
University of Wollongong
West Wollongong TAFE

CHILDRENS' PROGRAMS

Children's Holiday Workshops
Kids Korner Holiday program
Illawarra Children's Services Fairy Meadow Holiday Program

OUTREACH

REGIONAL PROGRAMS

Access Community Group
Cerebral Palsy Alliance
Disability Trust Illawarra
Disability Trust Nowra
East Nowra Neighbourhood Centre
Grandparents
Essential Personnel
International Womens' Day Art Workshop
Life without Barriers
Nowra High School Indigenous Art
TAFE Indigenous Art Group

ADOPT A SCHOOL

Islington Public School
Mt Austin Public School

ENRICHMENT PROGRAMS

ART OF LEARNING PROGRAM

Bomaderry High School

BOOK WEEK

Bomaderry Public School
Callalla Public School
Cambewarra Public School
Culburra Beach Public School
Illaroo Road Public School
Nowra Anglican College
Nowra East Public School
Nowra High School
Nowra Public School
St John the Evangelist High School
Terara Public School
Vincentia Public School

OUT THERE WITH THE AUSTRALIAN BALLET

Avoca Public School
Bowral Public School
Bundanoon Public School
Culburra Public School
Glengarry Public School
Hill Top Public School
Illaroo Road Public School
Jervis Bay School
Nowra Anglican College
Nowra East Public School
Nowra Public School
Sutton Forest Public School

WHITE GUMS AND RAMOXES EDUCATION PROGRAMS

Lithgow High School
Red Bend College
St Andrew's College
St Stanislaus' College

**All schools and groups are from NSW, unless otherwise stated.*

LEFT | ADOPT A SCHOOL STUDENTS FROM ISLINGTON PRIMARY SCHOOL AT RIVERSDALE

COLLECTIONS AND EXHIBITIONS

EXHIBITIONS

AFTER NATURE: JAN HENDRIX
29 August 2010 to 27
February 2011
Upstairs Gallery

LYSISTRATA, ARTHUR BOYD
13 March to 23 October 2011
Upstairs Gallery

WAR: WHAT IS IT GOOD FOR?
28 May to 21 July 2010
Shoalhaven City Art Centre,
Nowra

WHITE GUMS AND RAMOXES
12 June to 29 August 2010
Wollongong City Art Gallery

8 September to 31 October
2010
Hamilton Art Gallery

13 November 2010 to 6 Febru-
ary 2011
Mornington Peninsula Regional
Gallery

10 February to 13 March 2011
Bundoorra Homestead and Art
Gallery

18 March to 1 May 2011
Bathurst Regional Art Gallery

13 May to 3 July 2011
Flinders University City Gallery
Hamilton

*Bundanon Homestead, Arthur
Boyd's Studio and the heritage
gardens and grounds of
Bundanon continue to attract
visitors from all over Australia
every Sunday.*

The site is also very busy during the week with school children, artists and tour groups experiencing the Colonial architecture, the Boyd artwork - set in the unique context of their family home - or just enjoying the bush and river walks.

Over the past year our touring exhibition of Boyd ceramics, *White gums and ramoxes*, has been seen by 32,451 visitors, in six galleries, across three States. The show has not only attracted great audiences but it has increased awareness of the significant contribution made by Arthur Boyd and his father Merric to the establishment of a serious ceramics practice in Australia. The exhibition will continue its three year, 15 venue, tour into 2012 with generous support from Visions of Australia.

Throughout the tour we have encountered individual collectors and enthusiasts with stories to tell about their connection to the Boyds, thus enriching our understanding of the holdings in our collection. We have also received a number of donations of ceramics to the Bundanon Collection this financial year, including a vase by Merric Boyd through the Australian Government's Cultural Gifts Program.

With funding from the Australian Government's National Collecting Institutions Touring Outreach Program (NCITO), Bundanon has been working in collaboration with Heide Museum of Modern Art in Melbourne to develop an exhibition, to be launched in 2013, which draws on the strength of the Arthur Boyd works in both collections. Making the collections available is a shared objective for both institutions through exhibition touring.

This year our exhibition *War: What is it good for?* was on show in the Shoalhaven until late July and two exhibitions drawn from the collection were shown in Bundanon's Homestead gallery. In 2001 Dutch artist and print maker Jan Hendrix, who is based in

Mexico, was invited into residence at Bundanon. He returned again in 2003 and will do so again, accompanied by a botanist, in late 2011. Hendrix recently donated a superb suite of prints to the Bundanon collection based on plants he sourced during his residencies. These works, titled *After Nature*, were shown along with artist books also donated by Hendrix. The second exhibition was *Lysistrata*, etchings by Arthur Boyd, illustrating Aristophanes' tale about the futility of war. This series was produced in London during the Vietnam War.

The Bundanon digitisation project was completed this year, with the digital capture of a selection of documents and photographic images from the archive adding to the already digitised artworks, books, rugs and furniture collections. All images were delivered to Bundanon in June. In the next stage these images will be uploaded to our internal Collections database and the website.

Caring for the Collection with a focus on documentation, conservation and pest management remains a priority for the Trust. Twenty-nine new artworks were accessioned into the Collection in the last year representing 16 artists, and 28 artworks have undergone conservation treatment and/or cleaning, including ceramics, paintings and works on paper. In this year Bundanon has replied to 37 copyright requests and more than 15 enquiries relating to the Bundanon Collection and Boyd family history. Staff showed 845 students and 108 artists in residence and invited visitors the Bundanon Collection storage facility, providing them with a unique, personal experience of the extraordinary items in the collection.



LEFT | JAMIE, YVONNE AND
ADAM BOYD AT THE WHITE GUMS AND
RAMOXES OPENING, MORNINGTON
PENINSULA REGIONAL GALLERY
FAR LEFT | ARTHUR, HELENA, JAMIE,
YVONNE, POLLY BOYD (STANDING), LUCY
BOYD (SITTING), ARCHIVE IMAGE FROM
BUNDANON TRUST COLLECTION

Your 'Boyd in flight' made my heart flutter, then sing.

J Dickson, Buderim, Queensland – visitor to White gums and ramoxes exhibition,

Bathurst Regional Art Gallery, March 2011

PROPERTY

The most significant initiative this year has been the development of a Land Management Plan, to guide the Trust's work across all its properties.



Under the guidance of the Trust's newly established Land and Environment Sub Committee, and with advice from consultants Total Earth Care, Bundanon is addressing its obligation to responsible, long term, stewardship of the properties.

This year has also seen concerted efforts made to create a more environmentally sustainable Bundanon, including better management of resources, such as water, power and waste. Funding from the NSW Government, DECCW's Climate Change Fund was received to install gas and electrically boosted evacuated solar hot water systems in the Artists in Residence Complex.

We continue to be grateful for support from Southern Rivers Catchment Management Authority and Shoalhaven City Council towards weed eradication on the properties. While much of the land in our care is in pristine condition, those areas where the bush meets cleared land suffer from weed infestation. In some areas the lantana problem will require significant investment to heal the bush. Our dedicated Land Care and garden volunteers continue to assist with the overall management of the bush, gardens and park land alongside the Trust's staff.

The Property and Collections staff co-operate in maintaining and improving the heritage gardens around the Bundanon Homestead. Our participation in the Australian Open Garden Scheme provides focus for these efforts. For the first time this year the expertise of

Bundanon's staff was on show, with very popular garden tours by Property Officer Tim Dallimore.

With drought conditions along Australia's eastern seaboard well and truly broken by the prevailing El Nino weather pattern, the wetter cycle has seen the lagoon beside the Homestead at Bundanon filled and overflowing for the first time in many years. This has heralded a greater influx of ducks and other water birds to the garden. Reduced cattle numbers this year, and plenty of available feed, has seen the prime vealers grow well and easily reach sale weight before winter.

Higher than average rainfall over the reporting period has meant that road maintenance has been of critical importance. Nearly two kilometers of road inside the Bundanon gate was improved by grading and resurfacing with blue metal. In an effort to protect and extend the lifespan of this new investment, staff cleaned sixteen culverts in this section, by hand, to allow greater movement of water runoff under the road, rather than over it. This work has made a marked and lasting improvement with negligible road damage during subsequent heavy rain periods.

The Total Asset Management Strategy has undergone its annual review and now far better reflects the maintenance requirements of all the sites. New regimes for regularly inspecting and repairing fixtures and fittings have been put in place. A significant project to restore the floor in the Boyd Education Centre, which



ABOVE | THE BUNDANON ELF.
RIGHT | LANDSCAPING IN THE BUNDANON HERITAGE GARDEN

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.

We are indebted to our loyal and professional volunteers who work tirelessly to ensure that visitors, from around Australia and across the globe, have a safe, relaxed and informed experience.

The Trust's benefaction program, The Brown Room, continues to draw support from committed individuals in the community, for which we are extremely grateful. This generosity enables the Trust to support artists and school children and provide opportunity for interaction between leading contemporary artists and the public. We also enjoy the presence and support of Boyd family members, who stay on the property regularly, and financially support our concert programs.

We acknowledge the following donors in 2010-11: Geoff and Vicki Ainsworth, Antoinette Albert, Jenny Anderson, Carol and Tony Berg, Jamie Boyd, Simon Elliott, Jack Featherstone, Andrea Goldsmith, Philip Gosse and Anabel Parbury, Peter and Angela Keel, Richard Morecroft, Noeline Sandblom, Tony Strachan, Peter Watts and Peter Weiss.

In recent years considerable energy has gone into the management and protection of the landscape in our care. Our gardens and grounds have benefitted from the input of a range of experts. However, healing those parts of the properties which have been damaged by historical land clearing is a big task. We acknowledge the financial support of the Southern Rivers Catchment Management Authority, and the on-going efforts of our Land Care volunteers, to address weed eradication.

The State Government, through ArtsNSW, and the Australian Government, through the Australia Council for the Arts and Festivals Australia, have consistently supported our work with artists, school children and arts companies. We are also grateful for the support of numerous Shoalhaven businesses and community organisations that recognise Bundanon's role in strengthening community resilience through the arts and consistently support our work with children and families. In particular we are grateful for the ongoing support we receive from Stuart's Coaches. Their transport subsidy has enabled hundreds of local school children to come to Bundanon and Riversdale for education enrichment programs.

Our artists in residence remain our greatest asset and most generous supporters. Through their belief in what we do, their commitment to sharing with the wider community, children and their peers Bundanon is able to provide extraordinary opportunities for engagement with the arts and wonderful insights into the creative process. We also thank them for their many donations of artworks, scripts and scores to the growing Bundanon Collection.

Bundanon Trust is supported by the Australian Government through the Department of the Prime Minister and Cabinet, Office for the Arts. The Minister for the Arts, the Hon Simon Crean MP, has been the Minister with responsibility for Bundanon Trust since 14 September 2010. The then Minister for Environment Protection, Heritage and the Arts, the Hon Peter Garrett AM, MP, was the Minister responsible from 1 July 2010 to 13 September 2010. We thank both Ministers and the department staff for their ongoing advice and support. We also acknowledge the support of our local Member for Gilmore, Mrs Joanna Gash MP.



Visitors always remark how unlike a museum the house is and I think Arthur would be happy about that.

Noeline Sandblom, Bundanon volunteer guide

ACKNOWLEDGEMENTS

In 2010–11 the following organisations have been our artistic partners or have provided financial support, goods and services or professional advice, at no cost or for preferential fees:



SUPPORTED BY

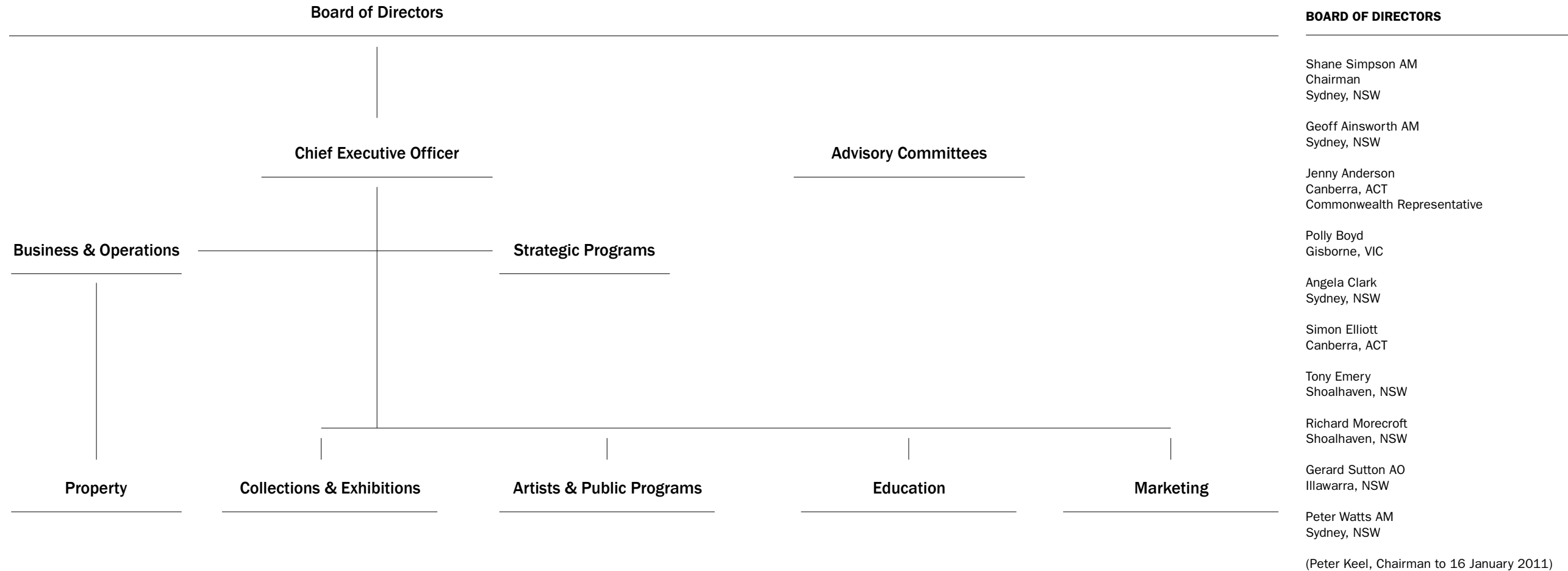
Arts NSW for the SITEWORKS and Education programs
Australia Council for the Arts for SITEWORKS and the artist in residence program
Australian Decorative and Fine Arts Society
Australian Government for Bundanon Trust's operations
Jamie Boyd for donation of copyright royalties
Cambewarra Estate Winery for wine
Clayton Utz for legal services
Festivals Australia
Manildra Group
Mike Leggett for video documentation
Radio 2ST for event advertising
St Johns Ambulance for voluntary services
Shoalhaven City Council Arts Board
South Coast Style for publicity and editorial
Southern Rivers Catchment Management Authority for land management
Stuarts Coaches for transport services
Tony Kay for collection database hosting
Visions of Australia for exhibition development
Veolia Mulwaree Trust for the Outreach Program
Westpac Nowra for event support

WORKING WITH

Accessible Arts
Access Community Group
Architecture Foundation Australia
Association of Stories in Macau
Australian Theatre for Young People
Bathurst Regional Art Gallery
Bundoorra Homestead Art Centre
Cerebral Palsy Alliance
Critical Path
Dancehouse
Doonooch Dancers
East Nowra Neighbourhood Centre
Essential Personnel
Flinders University Gallery
Hamilton Art Gallery
Historic Houses Trust, Meroogal
Illawarra Children's Services
Ironwood
Landcare Australia
Life without Barriers
Museum of Contemporary Art
Musica Viva
Mornington Peninsula Regional Gallery
Nowra Family Support Services
Nowra Local Aboriginal Land Council
NSW Department of Education and Training
Open Gardens Australia
PACT, Centre for Emerging Artists
Restless Dance Theatre
Rob Little Digital Imaging
Shoalhaven City Arts Centre
Shoalhaven Crossroads
Shoalhaven Literary Association
Shoalhaven Youth Orchestra
Sounds Baroque
South Coast Register
Stalker Theatre
Strut Dance
Sydney Design 10
Sydney Symphony Fellows
Synarcade Audio-Visuals
The Australian Ballet
The Disability Trust Illawarra
The Disability Trust Nowra
The Performance Space
University of Wollongong
Wollongong City Gallery
YWCA Links to Learning



MANAGEMENT AND ACCOUNTABILITY



STAFF

CHIEF EXECUTIVE OFFICER

Deborah Ely

BUSINESS AND OPERATIONS MANAGER

Richard Montgomery

FINANCE MANAGER

Cherrie McDonald

ACTING FINANCE MANAGER

Michael Hasler
(from 31 May 2011)

FINANCE ASSISTANT

Carole Jeffcott
(from 21 March 2011)
Kerri Smith
(to 28 Feb 2011)

ADMINISTRATION ASSISTANT

Bonnie Greene
(to 30 September 2010)
Cara Moloney
(from 15 October 2010)

DEVELOPMENT MANAGER

Jill Farrar
(to 14 March 2011)

STRATEGIC PROGRAMS MANAGER

Clarissa Arndt
(from 2 May 2011)

PROPERTY MANAGER

Henry Goodall

PROPERTY OFFICER

Tim Dallimore

PROPERTY ASSISTANTS

Ken Stewart
Ralph Dixon

CARETAKER

Gary Hogan

PROGRAM MANAGER

Regina Heilmann

PROGRAM OFFICER

Tracie Miller

COLLECTIONS AND EXHIBITIONS MANAGER

Jennifer Thompson

COLLECTIONS AND EXHIBITIONS OFFICER

Keren Ruki
Julia Brown
(to 1 May 2011)

OPEN DAY RECEPTION

Simba Gibson
Reka Upward
Helen Drury

EDUCATION MANAGER

Mary Preece

EDUCATION OFFICER

Jim Birkett

EDUCATION OFFICERS

Linda Balding
(to 15 Jan 2011)
Glenda Borchard
Randall Sinnamon
Saskia Vrenegoor
(from 1 January 2011)

MARKETING AND COMMUNICATIONS OFFICER

Rachael Austin

HOUSEKEEPERS

Carol Hunter
Oraphin Namek
Barbara Smith

VOLUNTEERS

Lynda Angell
Barbara Armitage
Adam Austin
Jennifer Austin
Neil Austin
Glenda Bahy
Linda Balding
Rosemary Brigden
Fran Collins
Helen Drury
Chloe Gibbon
Claire Gibbon
Bob Harnwell
Lyn Harnwell
Kathryn Hudson
Sue Irvin
Hal Leggett
Wendy Lindsay
Helen McCosker
Vicki McDonald
Chris Murphy
Annie Palmer
Christine Radywyl
Mark Rayment
Noelene Sandblom
Richard Skjellerup
Charlotte Smith
Andrea Stafford
Barbara Stevenson
Deidre Swan
Ken Swan
Shane Tagg
Roxanne Taylor
Jenny Tubby
Reka Upward

CONSULTANTS

Tony Ameneiro
Sue Feary
Tony Kay Pty Ltd
Rob Little Digital Images
Heather Moorecroft
Root Projects Australia
David Stein Conservation
Total Earth Care
Chris and Charlotte Webb
Fiona Winning

COMMITTEES

AUDIT COMMITTEE

Jenny Anderson
Chairman

Angela Clark

Peter Keel
(to 16 January 2011)

ARTISTS IN RESIDENCE SELECTION COMMITTEE

Michael Snelling
Chairman and Board Representative

Kate Champion
Dancer/Choreographer

John Davis
Director, Australian Music Centre

Bec Dean
Associate Director, The Performance Space

Campion Decent
Playwright

Ben Quilty
Visual Artist

Chip Rolley
Director, Sydney Writers Festival

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

Margaret Simoes
Aboriginal Community Development Officer,
Shoalhaven City Council



YVONNE BOYD, ARCHIVE IMAGE FROM
THE BUNDANON TRUST COLLECTION

BUNDANON TRUST

Financial report
2010 – 2011

BUNDANON TRUST
ABN 72 058 829 217

Financial Report
for the year ended 30 June 2011.

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BUNDANON TRUST DIRECTOR'S REPORT

The Directors submit the Bundanon Trust's financial report for the financial year ended 30 June 2011.

DIRECTORS

The names of the Directors in office at the date of this report are Mr Shane Simpson (Chairman), Ms Jenny Anderson; Mr Geoff Ainsworth; Ms Polly Boyd; Ms Angela Clark; Mr Simon Elliott; Mr Tony Emery; Mr Richard Morecroft; Professor Gerard Sutton 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 2011 was a deficit of \$120,378 compared with a deficit of \$54,235 for the 2010 financial year.

REVIEW OF OPERATIONS

In 2010-2011 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 conducted a comprehensive risk review that included the revision of current practices and procedures for effective fraud control.

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. 42,810 participants were engaged in activities on the Trust's properties and across Australia.

- An artist in residence program that presents opportunities for serious creative endeavour by artists in all art forms whilst resident within the Bundanon properties. 364 artists and scholars 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 economically disadvantaged communities and those with disabilities were a feature of this year.

- A systematic review of the Total Asset Management Strategy was undertaken to increase efficiency and enhance reporting. Information and telecommunications systems were further strengthened preparing the Trust for the benefits of the National Broadband Network. Weed eradication and environmental management were high priorities and the Brangus cattle breeding stock were further 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 second year of its three year national tour and was seen in six venues across Victoria, NSW and South Australia. Digital capture of the Trust's collections has been completed and is being uploaded to the Trust's website.

- The company continued to attract funding from both State and Local Government sources; trusts and foundations and individual benefactors.

GOVERNANCE AND MANAGEMENT

Mr Shane Simpson AM was appointed to the Board as Chairman on 5 January 2011.

Mr Peter Keel stepped down from the Board as Chairman on 16 January 2011 after six years of committed service to Bundanon Trust.

Professor Gerard Sutton AO, Vice-Chancellor, the University of Wollongong, was appointed to the Board on 5 January 2011.

Mr Michael Snelling stepped down from the Board on 26 September 2010 after seven years of committed service to Bundanon Trust.

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

Director Jenny Anderson remained in the position of Chairman of the Audit Committee. The Audit Committee met five times during the reporting period.

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 2010 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 2011 no likely developments were identified.

MEETINGS OF DIRECTORS

There were 4 meetings of the Board in the year ended 30 June 2011. Information concerning the terms of appointment of all directors who served during the year, the number of Board meetings each was eligible to attend and the number attended follows.

DIRECTOR	DATE OF APPOINTMENT	MEETINGS ELIGIBLE	MEETINGS ATTENDED
Directors at the time of this report			
Mr Shane Simpson (Chair)	05.01.2011	2	2
Ms Jenny Anderson	05.03.2008	4	4
Mr Geoff Ainsworth	10.10.2008	4	4
Ms Polly Boyd	07.12.2008	4	0
Ms Angela Clark	07.12.2008	4	3
Mr Simon Elliott	10.10.2008	4	3
Mr Tony Emery	05.05.2009	4	4
Mr Richard Morecroft	31.01.2006	4	3
Mr Gerard Sutton	05.01.2011	2	2
Mr Peter Watts	05.01.2009	4	4

Directors who held office but resigned or term lapsed

INFORMATION ON DIRECTORS	DATE OF APPOINTMENT	DATE OF RESIGNATION/TERM LAPSE
Peter Keel	17.01.2005	16.01.2011
Michael Snelling	27.09.2007	26.09.2010

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

DIRECTOR	EXPERIENCE
Mr Shane Simpson AM (Chairman)	Mr Shane Simpson is Special Counsel at Simpsons Solicitors. He is on the Council of the Australian National Maritime Museum, Chairman of the Peggy Glanville Hicks Composers' House Trust, Chairman of the Aboriginal Benefits Foundation, Chairman of the Advisory Council of the College of Fine Arts UNSW, and a director of the Australian National Academy of Music, Video8, the Freedman Foundation and the Luca and Anita Belgiono-Nettis Foundation. He is the author of many books including Collections Law: Legal Issues for Australian Archives, Galleries, Libraries and Museums.
Ms Jenny Anderson	Ms Jenny 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 AM	Mr Geoff Ainsworth AM 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.
Ms Polly Boyd	Ms Polly 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 is Managing Director of Streetcorner.com.au an open community based news platform where you can share knowledge on all things local. Streetcorner is a joint venture with Macquarie Radio Network. Angela was previously Chief Executive Officer of Macquarie Radio Network for 5 ½ years from May 2004 until February last year. Prior to joining Macquarie Radio Network Limited, Angela was Managing Director of JCDecaux Australia Pty Limited for over six years. She is also a Director of South Sydney Football Club and Biennale of Sydney Limited. Angela holds a degree in Politics, Philosophy and Economics from Oxford University.

Mr Simon Elliott	Simon Elliott is the Assistant Director, Curatorial and Educational Services at the National Gallery of Australia, Canberra and former Assistant Director of the National Portrait Gallery. He holds a Bachelor of Arts (Hons) which he combines with a Masters of Business Administration.
Mr Tony Emery	Mr Tony Emery is a Managing Director of Soilco. He received the 2007 Ward for Leadership on recycled organics from his industry peers. Tony is currently an executive member of the Shoal haven and Illawarra Business Chambers
Professor Gerard Sutton AO	Professor Gerard Sutton AO has been Vice-Chancellor of the University of Wollongong since 1995. Professor Sutton was awarded an Officer of the Order of Australia (AO) in 2008. His other awards include the Royal Australian Navy Postgraduate Scholarship in 1972, an Emeritus Professorship from UTS in 1990 and the Australian Centenary Medal in 2001 for his contributions to education. Professor Sutton was Chair of Universities Australia from 22/5/07-31/12/07 and President of the Australian Vice-Chancellors' Committee from 1/1/06 until 22/5/07. He was a member of the Prime Minister's Science, Engineering & Innovation Council from 1/1/06 to 31/12/07.
Mr Richard Morecroft	Mr Richard Morecroft has over 25 years experience as a broadcaster with the SBS and ABC television networks. 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 AM	Mr Peter Watts AM is an architect and landscape architect and 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.
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. In 2001 he was awarded the Australian Centenary Medal for his contributions to the Centenary of Federation civic celebrations. 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:



Mr Shane Simpson AM - Chairman
Dated this 10th October 2011

**INDEPENDENT AUDITORS REPORT
FOR THE YEAR ENDED 30 JUNE 2011**



INDEPENDENT AUDITOR'S REPORT

To the members of Bundanon Trust

I have audited the accompanying financial report of the Bundanon Trust, which comprises the Balance Sheet as at 30 June 2011, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, Notes comprising a summary of Significant Accounting Policies and other explanatory information, and the Directors' Declaration.

Directors' Responsibility for the Financial Report

The directors of the Bundanon Trust are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have 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 about 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 company's preparation of the financial report that gives a true and fair view 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 company's internal control. An audit also includes evaluating the appropriateness of the 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.

**INDEPENDENT AUDITORS REPORT
FOR THE YEAR ENDED 30 JUNE 2011**

Independence

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

Opinion

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

- (i) giving a true and fair view of Bundanon Trust's financial position as at 30 June 2011 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Australian National Audit Office

Ron Wah
Audit Principal

Delegate of the Auditor-General

Canberra
10 October 2011

**INDEPENDENT AUDITOR'S DECLARATION
FOR THE YEAR ENDED 30 JUNE 2011**



Mr Shane Simpson
Chairman
Bundanon Trust
PO BOX 3343
North Nowra NSW 2541

**BUNDANON TRUST FINANCIAL REPORT 2010-11
AUDITOR'S INDEPENDENCE DECLARATION**

In relation to my audit of the financial report of the Bundanon Trust for the year ended 30 June 2011, 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

Ron Wah
Audit Principal

Delegate of the Auditor-General

Canberra

10 October 2011

**BUNDANON TRUST
DIRECTOR'S DECLARATION**

For the period ended 30 June 2011

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 2011 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 Shane Simpson AM
Dated this 10th October 2011

**BUNDANON TRUST
STATEMENT OF COMPREHENSIVE INCOME**

For the period ended 30 June 2011

	Notes	2011 \$	2010 \$
Classification by function:			
REVENUE			
OWN-SOURCE REVENUES			
Program		166,684	217,803
Education		341,674	335,174
Collection		172,277	140,490
Property Management	4a	19,516	53,920
Operations	4a	141,300	172,590
Other Income	4a	80,837	58,670
TOTAL OWN-SOURCE REVENUES		<u>922,288</u>	<u>978,647</u>
FUNDING	4b	<u>1,555,000</u>	<u>1,550,000</u>
TOTAL REVENUES		<u>2,477,288</u>	<u>2,528,647</u>
EXPENSES			
Program		295,565	334,509
Education		310,222	344,137
Collection		438,605	415,220
Property Management		477,854	537,193
Operations		1,071,221	948,190
Other Expenses	4c	4,199	3,632
TOTAL EXPENSES	4d	<u>2,597,666</u>	<u>2,582,881</u>
SURPLUS (DEFICIT)		<u>(120,378)</u>	<u>(54,234)</u>
OTHER COMPREHENSIVE INCOME			
Changes in Collection revaluation reserves			-
Changes in property revaluation reserves			-
Gains/(losses) on available-for-sale financial assets	8	2,438	23,214
Net change in fair value of available-for-sale financial assets transferred from Reserves to profit or loss	8		-
TOTAL OTHER COMPREHENSIVE INCOME		<u>2,438</u>	<u>23,214</u>
TOTAL CHANGES IN EQUITY OTHER THAN THOSE RESULTING FROM TRANSACTIONS WITH OWNERS AS OWNERS		<u>(117,940)</u>	<u>(31,020)</u>

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

**BUNDANON TRUST
BALANCE SHEET**

As at 30 June 2011

	Notes	2011 \$	2010 \$
ASSETS			
FINANCIAL ASSETS			
Cash and cash equivalents	6	568,326	500,932
Trade and other receivables	7	50,320	33,012
Available-for-sale financial assets	8	663,619	609,262
Other	9	21,074	2,077
TOTAL FINANCIAL ASSETS		<u>1,303,339</u>	<u>1,145,283</u>
NON-FINANCIAL ASSETS			
Collection	10	18,644,528	18,721,904
Land and buildings	11	12,142,280	12,231,534
Plant and equipment	12	537,022	481,858
Inventories	13	49,913	50,022
Biological assets	14	40,830	45,750
Intangible Assets		3,000	
TOTAL NON-FINANCIAL ASSETS		<u>31,417,573</u>	<u>31,531,068</u>
TOTAL ASSETS		<u>32,720,912</u>	<u>32,676,351</u>
LIABILITIES			
PAYABLES			
Suppliers and other payables	15	633,130	464,179
TOTAL PAYABLES		<u>633,130</u>	<u>464,179</u>
PROVISIONS			
Employee provisions	16	135,440	112,893
Other	17	0	29,000
TOTAL PROVISIONS		<u>135,440</u>	<u>141,893</u>
TOTAL LIABILITIES		<u>768,570</u>	<u>606,072</u>
NET ASSETS		<u>31,952,342</u>	<u>32,070,279</u>
EQUITY			
Contributed equity			-
Reserves	18	18,318,499	18,316,060
Retained surplus	19	13,633,843	13,754,219
TOTAL EQUITY		<u>31,952,342</u>	<u>32,070,279</u>

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

BUNDANON TRUST

STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2011

	RETAINED SURPLUS		COLLECTION REVALUATION RESERVE		LAND AND BUILDINGS REVALUATION RESERVE		AVAILABLE-FOR-SALE FINANCIAL ASSETS REVALUATION RESERVE		TOTAL EQUITY	
	2011 \$	2010 \$	2011 \$	2010 \$	2011 \$	2010 \$	2011 \$	2010 \$	2011 \$	2010 \$
Opening balance										
Balance carried forward	13,754,221	13,808,453	11,802,428	11,802,428	6,490,417	6,490,417	-	-	32,047,066	32,101,299
Opening balance	13,754,221	13,808,453	11,802,428	11,802,428	6,490,417	6,490,417	-	-	32,047,066	32,101,299
Comprehensive income										
Other comprehensive income	-	-	-	-	-	-	25,653	23,214	25,653	23,214
Surplus (Deficit) for the period	(120,378)	(54,232)	-	-	-	-	-	-	(120,378)	(54,234)
Total comprehensive income	(120,378)	(54,232)	-	-	-	-	25,653	23,214	(94,725)	(31,018)
Closing balance as at 30 June	13,633,843	13,754,221	11,802,428	11,802,428	6,490,417	6,490,417	25,653	23,214	31,952,341	32,101,279

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

OPERATING ACTIVITIES

	Notes	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		801,820	962,930
Receipts from funding		1,555,000	1,550,000
Interest		24,741	17,356
Investment income		25,533	23,337
Payments to suppliers and employees		(2,101,793)	(2,157,328)
Other		(1,797)	
NET CASH FROM (USED BY) OPERATING ACTIVITIES	21	<u>303,504</u>	<u>396,295</u>
INVESTING ACTIVITIES			
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales of property, plant and equipment		51,363	15,880
Proceeds from sales of available-for-sale financial assets		179,982	160,159
Purchase of property, plant and equipment		(234,582)	(511,084)
Purchase of available-for-sale financial assets		(218,855)	(215,791)
Other		(14,018)	
NET CASH FROM (USED BY) INVESTING ACTIVITIES		<u>(236,110)</u>	<u>(550,835)</u>
FINANCING ACTIVITIES			
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease repayments			-
NET CASH FROM (USED BY) FINANCING ACTIVITIES			-
NET INCREASE (DECREASE) IN CASH HELD		<u>67,394</u>	<u>(154,541)</u>
Cash and cash equivalents at the beginning of the reporting period		500,932	655,473
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	6	<u>568,326</u>	<u>500,932</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 2011

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 Office for the Arts, gifts of money to Bundanon Trust's Cultural Fund are tax deductible pursuant to Division 30-100 of the Income Tax Assessment Act.

BUNDANON TRUST
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 June 2011

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, any 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	
	2011	2010
Buildings	2%-10%	2%-10%
Plant and Equipment	5%-60%	5%-60%
Leased Plant and Equipment	22.50%	22.50%

BUNDANON TRUST
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 June 2011

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:	2011	2010
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).

BUNDANON TRUST
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 June 2011

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.

BUNDANON TRUST
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 June 2011

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 2011

	2011 \$	2010 \$
NOTE 4: SURPLUS/(DEFICIT) FROM ORDINARY ACTIVITIES		
(A) REVENUE		
PROPERTY MANAGEMENT		
- Net realised gain on cattle	19,516	30,310
- Other	0	23,610
	<u>19,516</u>	<u>53,920</u>
OPERATIONS		
- Merchandise	11,129	19,130
- Sponsorship and Donations	36,132	110,735
- Other	94,039	42,725
	<u>141,300</u>	<u>172,590</u>
OTHER		
- Interest income	24,741	17,356
- Income received from listed/non-listed investments	25,533	23,337
- Profit on sale of available-for-sale financial asset	14,951	13,333
- Other	15,612	4,644
	<u>80,837</u>	<u>58,670</u>
(B) FUNDING		
Office for the Arts	1,555,000	1,550,000
(C) OTHER EXPENSES		
- Net loss on sale of available-for-sale financial assets	4,199	48
- Net loss on sale of property, plant and equipment		3,584
- Impairment loss on available-for sale financial assets		-
- Other		-
	<u>4,199</u>	<u>3,632</u>
(D) EXPENSES		
Depreciation		
- Collection	130,140	109,992
- buildings at valuation	100,684	101,364
- freehold land improvements	34,930	25,090
- plant and equipment	86,137	105,428
Net depreciation expense	<u>351,891</u>	<u>341,874</u>
EMPLOYEE EXPENSES	1,272,722	1,264,856
NOTE 5: AUDITORS REMUNERATION		
- Audit of financial report	24,000	22,500
NOTE 6: CASH AND CASH EQUIVALENT - FINANCIAL ASSETS		
Cash at bank	567,576	500,132
Cash on hand	750	800
	<u>568,326</u>	<u>500,932</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 2011

	2011 \$	2010 \$
NOTE 7: TRADE AND OTHER RECEIVABLES - FINANCIAL ASSETS		
Trade receivables	42,489	27,304
Interest receivable		1,508
Other receivable	7,831	4,200
	<u>50,320</u>	<u>33,012</u>
NOTE 8: AVAILABLE-FOR-SALE FINANCIAL ASSETS - FINANCIAL ASSETS		
Opening value of available-for-sale financial assets	609,262	516,749
Disposal of available-for-sale financial assets	(169,229)	(146,493)
Purchase of available-for-sale financial assets	218,855	218,910
Net change in fair value of available-for-sale financial assets transferred from Reserves to profit or loss		-
Impairment loss on available-for sale financial assets recognised in income statement		-
Gains on available for sale financial assets	2,438	23,214
Receipt of unsettled Trades	2,293	(3,118)
	<u>663,619</u>	<u>609,262</u>

MARKET VALUE OF UNITS IN EQUITY TRUSTS AS AT 30 JUNE 2011

	UNITS HELD	MARKET PRICE \$	MARKET VALUE \$
Ausbil Inv Trust Aust	34,917	2.7233	95,089
Active Equity Fund			
APN Property For	32,150	0.8055	25,897
Income Fund No 2			
APN AREIT Fund (APN 0008AU)	37,345	1.1823	44,153
Australian Unity Wholesale	31,011	1.0031	31,107
High Yield Mortgage Trust			
Challenger Howard Wholesale	29,606	1.0050	29,754
Mortgage Fund			
Walter Scott Global Equit Fund	64,204	1.0628	68,236
Arrowstreet Global Equity Fund	90,381	0.7589	68,590
BT Wholesale Core	50,358	1.8895	95,151
Australian Share Fund			
UBS Diversified Fixed Income Fund	117,141	0.8594	100,671
Schroder Fixed Income Fund	93,479	1.0984	102,677
			<u>661,326</u>
Pending Settlements			2,293
			<u>663,619</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 2011

NOTE 8: AVAILABLE-FOR-SALE FINANCIAL ASSETS - FINANCIAL ASSETS CONTINUED

(I) MARKET VALUE OF UNITS IN EQUITY TRUSTS AS AT 30 JUNE 2010

	UNITS HELD	TOTAL COST \$	MARKET VALUE \$
Ausbil Inv Trust Aust Active Equity Fund	34,917	88,453	90,216
APN Property For Income Fund No 2	34,253	26,803	27,919
Australian Unity Wholesale	49,387	49,530	49,511
High Yield Mortgage Trust			
Bentham Wholesale Global Income Fund	53,051	38,600	49,141
formerly Credit Suisse Global Hybrid Income Fund			
BlackRock Scientific Internaltional	105,205	52,371	54,559
Equity Fund formerly BGI - International Share Fund			
BT Wholesale Core Australian Share Fund	50,358	86,447	88,237
Challenger Howard Wholesale Mortgage Fund	83,586	83,820	83,820
Schroder Fixed Income Fund	47,856	50,000	51,938
UBS Diversified Fixed Income Fund	60,768	50,000	51,513
Walter Scott Global Equit Fund	57,754	60,025	62,408
		<u>586,048</u>	<u>609,262</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 2011

	2011 \$	2010 \$
NOTE 9: OTHER - FINANCIAL ASSETS		
Other	6,340	1,260
Net GST Refundable	14,734	817
	<u>21,074</u>	<u>2,077</u>

NOTE 10: BUNDANON COLLECTION - NON-FINANCIAL ASSETS

	2011 \$	2010 \$
Paintings, prints, drawings & ceramics at fair value (a)	18,374,035	18,452,163
Other (b)		
- Furniture and furnishings at fair value	136,805	132,561
- Rugs & carpets at fair value	44,352	46,512
- Photographs, documents, etc at fair value	89,336	90,668
Balance at the end of the year	<u>18,644,528</u>	<u>18,721,904</u>

MOVEMENTS IN CARRYING AMOUNTS DURING THE YEAR

Balance at the beginning of the year	18,721,904	18,781,687
Revaluation		-
Additions	32,866	50,209
Depreciation	(110,242)	(109,992)
Write back of depreciation on asset revaluation		-
Balance at the end of the year	<u>18,644,528</u>	<u>18,721,904</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 2011

NOTE 11: LAND AND BUILDINGS - NON-FINANCIAL ASSETS

	2011 \$	2010 \$
LAND AND FREEHOLD IMPROVEMENTS		
Freehold land at fair value (i)	5,837,791	5,837,791
Freehold land improvements at cost (i)	799,789	753,429
Less accumulated depreciation	(60,020)	(25,090)
Total Land and Freehold Improvements	<u>6,577,560</u>	<u>6,566,130</u>
BUILDINGS		
Heritage buildings at fair value (i)	585,001	585,001
Non-Heritage buildings at fair value (i)	5,181,767	5,181,767
Less accumulated depreciation	(202,048)	(101,364)
	<u>5,564,720</u>	<u>5,665,404</u>
TOTAL LAND AND BUILDINGS	<u>12,142,280</u>	<u>12,231,534</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 2011

	FREEHOLD LAND \$	FREEHOLD LAND IMPROVEMENTS \$	BUILDINGS AT VALUATION \$	TOTAL \$
Balance at 1 July 2010	5,837,791	728,339	5,665,404	12,231,534
Additions	-	46,360	-	46,360
Depreciation	-	(34,930)	(100,684)	(135,614)
Balance at 30 June 2011	<u>5,837,791</u>	<u>739,769</u>	<u>5,564,720</u>	<u>12,142,280</u>

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>

BUNDANON TRUST
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 June 2011

NOTE 12: PLANT AND EQUIPMENT - NON-FINANCIAL ASSETS

	2011 \$	2010 \$
Plant & equipment		
Plant & equipment at cost	1,040,494	954,973
Less accumulated depreciation	(503,472)	(473,115)
	<u>537,022</u>	<u>481,858</u>

MOVEMENTS IN CARRYING AMOUNTS DURING THE YEAR 2011

	PLANT AND EQUIPMENT	TOTAL \$
Balance at 1 July 2010	481,858	481,858
Additions	185,222	185,222
Disposals	(51,363)	(51,363)
Write back of depreciation on asset disposal	27,340	27,340
Depreciation	(106,035)	(106,035)
Balance at 30 June 2011	<u>537,022</u>	<u>537,022</u>

MOVEMENTS IN CARRYING AMOUNTS DURING THE YEAR 2010

	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>481,858</u>

	2011 \$	2010 \$
--	------------	------------

NOTE 13: INVENTORIES - NON-FINANCIAL ASSETS

	2011 \$	2010 \$
MERCHANDISE		
Merchandising goods at cost	50,086	101,309
Less provision for obsolete stock	(2,800)	(51,287)
	<u>47,286</u>	<u>50,022</u>
BAR STOCKS		
Balance at 30 June 2011	<u>49,913</u>	<u>50,022</u>

BUNDANON TRUST
NOTES TO THE FINANCIAL STATEMENTS CONTINUED
For the year ended 30 June 2011

NOTE 14: BIOLOGICAL ASSETS - NON FINANCIAL ASSETS

Bundanon Trust has a herd of commercial Angus crossbred 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

	QUANTITY	2011 \$	QUANTITY	2010 \$
Opening stock at the beginning of the period	62	45,750	122	90,580
Add: Purchases			1	3,502
Natural increase	22		55	-
Net realised and unrealised gain on cattle		19,516		30,310
Less: Sales	-43	(24,436)	(115)	(78,642)
Deaths			(1)	-
Closing stock at the end of the period	41	40,830	62	45,750

NOTE 15: SUPPLIERS AND OTHER PAYABLES - PAYABLES

	2011 \$	2010 \$
Suppliers and other payables		
Trade creditors	180,959	55,216
Sundry creditors and accrued expenses	125,526	54,462
Deposits, grants and donations in advance	326,645	354,501
	<u>633,130</u>	<u>464,179</u>

NOTE 16: EMPLOYEE PROVISIONS

EMPLOYEE PROVISIONS	2011	2010
Provision for annual leave	89,206	73,054
Provision for long service leave - Current	17,609	13,962
Provision for long service leave - Non-Current	28,625	25,877
	<u>135,440</u>	<u>112,893</u>

(a) Number of full time 13, part-time 7 and casual employees 9 at year-end. 29 27

NOTE 17: OTHER PROVISIONS

Provision Audit Fees	-	17,000
Provisions for Annual Report	-	12,000
	-	<u>29,000</u>

BUNDANON TRUST
NOTES TO THE FINANCIAL STATEMENTS CONTINUED
For the year ended 30 June 2011

2011 **2010**
\$ \$

NOTE 18: RESERVES

LAND AND BUILDINGS REVALUATION RESERVE 6,490,418 6,490,418

MOVEMENT IN RESERVE

Increase/(Decrease) in valuation – buildings		-
Accumulated depreciation - buildings written back		-
Decrease in valuation – freehold land		-
Decrease in valuation – freehold land Improvements		-
Accumulated depreciation - freehold land improvements written back		-
Total movement in reserve	-	-
Opening balance	6,490,418	6,490,418
CLOSING BALANCE	<u>6,490,418</u>	<u>6,490,418</u>

AVAILABLE-FOR-SALE FINANCIAL ASSETS REVALUATION RESERVE 23,214 23,214

MOVEMENT IN RESERVE

Increase/(Decrease) in valuation	2,439	23,214
Total recognised expense		
Total movement in reserve	2,439	23,214
Opening balance	23,214	-
CLOSING BALANCE	<u>25,653</u>	<u>23,214</u>

COLLECTON REVALUATION RESERVE 11,802,428 11,802,428

MOVEMENT IN RESERVE

Increase in valuation – Bundanon collection		-
Accumulated depreciation - Bundanon Collection written back		-
Total movement in reserve	-	-
Opening balance	11,802,428	11,802,428
CLOSING BALANCE	<u>11,802,428</u>	<u>11,802,428</u>

TOTAL RESERVES 18,318,499 18,316,060

NOTE 19: RETAINED SURPLUS

	2011 \$	2010 \$
OPENING SURPLUS	13,754,220	13,808,453
Operating surplus/(deficit)	(120,377)	(54,234)
CLOSING SURPLUS	<u>13,633,843</u>	<u>13,754,219</u>

BUNDANON TRUST
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 June 2011

NOTE 20: RELATED PARTIES

DIRECTORS

The names of the persons who were directors of the Bundanon Trust during the period from 1 July 2010 to 30 June 2011 are as follows:

Mr S Simpson(Chairman), Ms Jenny Anderson, Mr Geoff Ainsworth, Ms Polly Boyd, Ms Angela Clark, Mr Simon Elliott, Mr Tony Emery, Mr Gerard Sutton, 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: RECONCILIATION OF OPERATING SURPLUS/(DEFICIT)
TO NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES**

	2011	2010
	\$	\$
Operating surplus/(deficit)	(120,378)	(54,234)
Non-cash flows included in operating surplus/(deficit)		
Depreciation	351,891	341,874
(Profit)/loss on disposal of plant and equipment	(15,612)	3,584
(Profit)/loss on sale of investments	(14,951)	(13,333)
(Profit)/loss on sale of investments	4,199	48
CHANGES IN ASSETS AND LIABILITIES		
Decrease (Increase) in inventories	109	21,771
Decrease (Increase) in biological assets	4,920	44,830
Decrease (Increase) receivables	(17,308)	12,038
Decrease (Increase) in prepayments/other receivables	(18,997)	36,971
Decrease (Increase) in collection	(32,868)	(50,209)
(Decrease) Increase in employee and other provisions	(6,453)	(5,934)
(Decrease) Increase in deposits in advance	(27,855)	109,255
(Decrease) Increase in payables	196,807	(50,366)
NET CASH PROVIDED (USED IN) OPERATING ACTIVITIES	<u>303,504</u>	<u>396,295</u>

BUNDANON TRUST
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 June 2011

NOTE 22: 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 2011.

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.

22A CATEGORIES OF FINANCIAL INSTRUMENTS

FINANCIAL ASSETS	2011	2010
	\$	\$
Loans and receivables:		
Cash	568,326	500,932
Receivables	50,320	33,012
Other		2,077
	<u>618,646</u>	<u>536,021</u>
Available for sale financial assets:		
Listed investments at fair value (see note 8)	663,619	609,262
CARRYING AMOUNT OF FINANCIAL ASSETS	<u>1,282,265</u>	<u>1,145,283</u>

FINANCIAL LIABILITIES

Other financial liabilities at amortised cost		
Payables	<u>633,130</u>	<u>493,179</u>
CARRYING AMOUNT OF FINANCIAL LIABILITIES	<u>633,130</u>	<u>493,179</u>

22B NET INCOME AND EXPENSE FROM FINANCIAL ASSETS

AVAILABLE FOR SALE		
Interest revenue	24,741	17,356
Dividend revenue	25,533	23,337
Gain/(loss) recognised in equity	2,438	23,214
Loss transferred from equity to profit and loss	-	-
Impairment loss	-	-
Gain/(loss) on disposal	10,752	13,285
NET GAIN/(LOSS) AVAILABLE FOR SALE	<u>63,464</u>	<u>77,192</u>
NET GAIN/(LOSS) FROM FINANCIAL ASSETS	<u>63,464</u>	<u>77,192</u>

**22C NET INCOME AND EXPENSE FROM FINANCIAL LIABILITIES
FINANCIAL LIABILITIES- AT AMORTISED COST**

Interest expense	-	-
NET GAIN/(LOSS) FINANCIAL LIABILITIES - AT AMORTISED COST	<u>-</u>	<u>-</u>
NET GAIN/(LOSS) FROM FINANCIAL LIABILITIES	<u>-</u>	<u>-</u>

**BUNDANON TRUST
NOTES TO THE FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 30 JUNE 2011**

**NOTE 22: FINANCIAL INSTRUMENTS CONT'D
22D FAIR VALUE OF FINANCIAL INSTRUMENTS**

	CARRYING AMOUNT 2011 \$'000	FAIR VALUE 2011 \$'000	CARRYING AMOUNT 2010 \$'000	FAIR VALUE 2010 \$'000
FINANCIAL ASSETS				
Cash	568	568	501	501
Receivables	50	50	33	33
Listed investments (available for sale)	663	663	609	609
Total	1,281	1,281	1,143	1,143
FINANCIAL LIABILITIES				
Payables	633	633	430	430
Total	633	633	430	430

VALUATION METHOD USED FOR DETERMINING THE FAIR VALUE OF FINANCIAL INSTRUMENTS

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

	VALUATION TECHNIQUE UTILISING			TOTAL \$'000
	MARKET VALUES \$'000	MARKET INPUTS \$'000	NON-MARKET INPUTS \$'000	
FINANCIAL ASSETS AT FAIR VALUE				
Available for sale financial assets	663	-	-	663
Financial assets at fair value	<u>663</u>	<u>-</u>	<u>-</u>	<u>663</u>

22E 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 2011.

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

	PAST DUE NOT IMPAIRED 2011 \$'000	PAST DUE NOT IMPAIRED 2010 \$'000
Receivables	4	18
Total	4	18

22E CREDIT RISK CONTINUED

AGEING OF FINANCIAL ASSETS THAT ARE PAST DUE NOT IMPAIRED FOR 2011

	0 TO 30 DAYS \$'000	31 TO 60 DAYS \$'000	61 TO 90 DAYS \$'000	90+ DAYS \$'000	TOTAL \$'000
Receivables	0	1	2	1	4
TOTAL	0	1	2	1	4

AGEING OF FINANCIAL ASSETS THAT ARE PAST DUE NOT IMPAIRED FOR 2010

	0 TO 30 DAYS \$'000	31 TO 60 DAYS \$'000	61 TO 90 DAYS \$'000	90+ DAYS \$'000	TOTAL \$'000
Receivables	3	6	0	9	18
TOTAL	3	6	0	9	18

22F 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 2011

	ON DEMAND \$'000	WITHIN 1 YEAR \$'000	1 TO 5 YEARS \$'000	>5 YEARS \$'000	TOTAL \$'000
Payables	239	233	48	49	569
TOTAL	239	233	48	49	569

MATURITIES FOR FINANCIAL LIABILITIES 2010

	ON DEMAND \$'000	WITHIN 1 YEAR \$'000	1 TO 5 YEARS \$'000	>5 YEARS \$'000	TOTAL \$'000
Payables	139	285	35	34	493
TOTAL	139	285	35	34	493

BUNDANON TRUST
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 June 2011

NOTE 22: FINANCIAL INSTRUMENTS CONTINUED

22G 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% (2010: 4.0%).

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% (2010 4.0%).

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 2011, \$2,438 increase in fair value was transferred to reserves. In 2010 the increase in fair value was \$23,214 .

BUNDANON TRUST
ADDITIONAL INFORMATION AND DECLARATIONS TO BE FURNISHED UNDER THE CHARITABLE
FUNDRAISING ACT (NEW SOUTH WALES), 1991

For the period ended 30 June 2011

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, Shane Simpson, a director of Bundanon Trust declare that in my opinion:

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



Chairman
Mr Shane Simpson AM
Dated this 10th October 2011

BUNDANON TRUST

Company Particulars

DIRECTORS

Mr Shane Simpson AM
Ms Jenny Anderson
Mr Geoff Ainsworth AM
Ms Polly Boyd
Ms Angela Clark
Mr Simon Elliott
Mr Tony Emery
Mr Richard Morecroft
Prof. Gerard Sutton AO
Mr Peter Watts AM

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

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National Circuit
Barton ACT 2600

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Australian Government

BUNDANON TRUST