

ANNUAL REPORT 2013-2014

BUNDANON TRUST

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CHAIRMAN'S MESSAGE



Forty years ago, in 1974, Arthur and Yvonne Boyd purchased Riversdale, a parcel of 64 acres of former farm land on the Shoalhaven River. This was the first of the properties acquired by the Boyds which were eventually to become the foundation of Bundanon Trust. Formally

established twenty one years ago, the Trust has seen Arthur Boyd's vision to nurture creative endeavour and to share Bundanon's spectacular landscape realised through extensive artist, education and public programs. The past twelve months has seen the highest level of public participation in Bundanon programs in the Trust's history.

Ambitious plans to enhance our Riversdale property were further advanced this year with the completion by Woods Bagot of the business case for the Trust's Masterplan for new built infrastructure. A regional economic impact study was also undertaken by the NOUS Group, confirming that the new additions would return substantial economic rewards to the Shoalhaven and put the Trust on a path to long-term sustainability.

Boyd's dream of Bundanon "... as a place for the community to enjoy the bush and the river, and a place to be used as a forum where those from every facet of the arts and sciences could get together..."¹ will be greatly enhanced with more visitor facilities, more accommodation and a gallery to showcase Bundanon's outstanding collection of Boyd artworks. There is much excitement in the Shoalhaven region about the next stage in the Trust's development which will see this national cultural attraction reach its full potential.

We would like to thank Professor Gerard Sutton for his firm and determined leadership of the Masterplan Sub Committee. His advocacy has led to a deeper understanding, in the Shoalhaven business community in particular, of the opportunity Bundanon's plans for growth represent for the region. The Audit and Risk Sub Committee continued its important work led by external pro-bono member, PWC Partner, Merran Dawson. We are grateful for her efforts on our behalf and for the diligence of the Committee members, Cass O'Connor and Geoff Ainsworth, in managing the Trust's financial and compliance matters.

In addition, Geoff Ainsworth has chaired the Artist in Residence Sub Committee. We are fortunate to have a Board member with such wide experience in the arts and who is prepared to undertake a role which represents such a significant work-load. Board member Joe McIver, who was joined by Cass O'Connor, chaired the IT Sub Committee advising on the Trust's challenging communications infrastructure. I would also like to take this opportunity to thank Fred Neville who has chaired our Bundanon Local Advisory Committee, along with

his colleagues Robbie Collins, Mark Graham, Roslyn Poole, Margaret Simoes, and more recently, Gerry Moore.

The implementation of the Living Landscape initiative rests with its Steering Committee whose Chair John Kerin, along with representatives from partners Landcare Australia, Local Land Services, Greening Australia and SKM, has led a remarkable program of environmental recovery across the Trust properties. Government representative on the Board, Mark Tucker (Deputy Secretary, Department of Agriculture) has accepted the role as Chair of the newly formed Landscape Futures Sub Committee. As the Trust's Living Landscape project approaches the half way mark, in terms of currently available funding to restore our bush and park-land, the new Sub Committee will have oversight of all the Trust's environmental responsibilities.

Bundanon's success is marked by its strong track record of working in partnership with other organisations. Landcare Australia and its continuing management of the Living Landscape initiative, supported by the Borland Bequest, represents one of the most innovative partnership ventures in the Australian cultural sector. The Trust's relationship with the University of Wollongong has taken on a significantly new dimension in recent years with more teaching and research taking place on the Bundanon properties and more shared community engagement projects supported across the arts, environment and education areas of scholarship.

Arts NSW and Shoalhaven City Council have made a substantial contribution to the realisation of projects this year enabling innovation to flourish and more members of the general public to experience our arts and education programs. We are also grateful for the many donors, foundations and businesses who have lent their support to our programs this year. Their generosity enables the Trust to continue the Boyds' vision for Bundanon.

We remain grateful to the Australian Government for their ongoing financial support, through the Ministry for the Arts, the Department of the Environment and the Australia Council for the Arts, without which we could not protect our outstanding cultural assets or share them with so many fellow Australians and visitors from overseas. Bundanon Trust acknowledges the support of the Attorney General and Minister for the Arts, Senator the Hon George Brandis QC and the professional advice we receive from his staff in the Ministry for the Arts.

Bundanon has an extraordinary leadership team, led by our CEO Deborah Ely, and an exceptional group of staff and volunteers. The Trust's success is due to their commitment. It is they who deliver the incredible range and quality of programs on offer for students, artists and the general public.

Shane Simpson AM
Chairman

2013–2014 REVIEWED



Niteraft performance for Niteworks, Riversdale, 2013. Image: Heidrun Löhr

In February we were honoured to host for the first time the Shoalhaven Business Chamber's annual Super Dinner at Riversdale. Masterplan Sub Committee Chairman Gerard Sutton and I were able to brief the assembled group of influential community members from across the region about our plans for the future of the Trust, and to share with them the exciting outcomes of our research into the impact of our expanded infrastructure proposal.

Earlier in the year we had engaged consultants Woods Bagot and Wilde and Woollard to examine and articulate the business case for our Masterplan to develop the Trust's Riversdale property. Their findings support the assumptions in our financial strategy and endorse the scale and range of proposed functions for the site. We then invited economists and planners the NOUS Group to advise on the regional economic impact of the proposal. Their report indicates that 54 new ongoing positions will be created by the proposed new gallery, catering and accommodation expansion and that there will be \$6M in ongoing revenue to the region, with an additional \$26 M in benefit to the Shoalhaven in the year of construction.

The opportunity to open up the Trust's unique properties to more visitors and to share and protect the collection, through a permanent gallery and purpose-built storage, is compelling. The contribution the development will make in complementing existing facilities in the region and to tourism and local employment, have met with huge enthusiasm across the Shoalhaven. It is gratifying that the new facilities will generate sufficient revenue to sustain their operational costs however the Trust's business currently suffers considerable opportunity loss due to its constrained built infrastructure.

This year overall participation was 52,653, an increase of 20%. We have seen an expansion in the number of education groups and commercial bookings utilising the Trust's facilities and an overall increase in audience participation in public programs due to highly successful events such as Niteworks and Bundanon Local, our regional arts engagement strategy. Of the 223 of artists in residence 6% were from overseas from Colombia, Korea, Argentina, the Netherlands, Germany, Ireland, Mexico, the UK and USA.

This year 75 % of visiting school students were from Government schools across all programs, however independent students still dominate our residential programs. We remain committed to finding ways for all students to participate in our programs regardless of their situation and will continue to fundraise to support participation by students disadvantaged by economic, social or geographic circumstances.

Bundanon's programs are delivered by a legendary team of committed staff and volunteers. The Trust's voluntary Board is actively involved in supporting staff and provide leadership through their participation in our Sub Committee structure

across all areas of our operation. It would be impossible to deliver our quality programs without their dedicated input. This year the outgoing Chief Programs Officer Chris Levins brought a great deal of expertise to the position, overseeing a highly successful Niteworks edition of our annual Siteworks event. We welcomed his replacement John Baylis in March, along with Program team members Christopher Anderson and Julie Regan, who is filling in for Katherine Patterson while she is on Maternity Leave.

It was an immense privilege to be invited by the Boyd family to give the obituary at the funeral of Yvonne Boyd who died suddenly at her home in Gisborne in November 2013 aged 93. Her death was marked by the Trust with a Memorial in her honour at The Australian Galleries in Melbourne. Family and art world figures, including Helen Brack, Judy Holding and Susan McCulloch, spoke of a vibrant woman whose presence was marked by both her physical beauty and her formidable intelligence. Old friend of Arthur and Yvonne Boyd, Barry Humphries, sent a deeply felt and affectionate message (spoken on his behalf by Paul Taylor).

Yvonne had seen Bundanon through from conception to its full realisation, sharing Arthur Boyd's vision and working alongside him to make it happen. She remained fully engaged in all Bundanon's programs which she followed closely. Her passionate belief in Bundanon and her pleasure in its successful artistic and environmental programs has been a wonderful endorsement of the Trust's general direction for the staff and Board. Janet Laurence's planted walkway, *Treelines Track*, is dedicated to the memory of Yvonne Boyd.

Deborah Ely
Chief Executive Officer



Image: Shane Simpson, Chairman, Bundanon Trust, Yvonne and Polly Boyd, 2013.

RESIDENCIES



David Haines and Joyce Hinterding, artists at Niteworks, 2013. Image Heidrun Löhr

Our Artist in Residence program remains a unique feature of Bundanon. This year the strength of the program was demonstrated by the number of substantial projects being undertaken which reflect on the sites and use them as a starting point for creative endeavour. Many of these projects were in planning and development for several months and have or will have presentations nationally and internationally.

The residency program supported 223 artists this financial year. The Selection Committee, chaired by Bundanon Board member Geoff Ainsworth, reviewed 170 applications from individuals and groups of which 58 were successful. The 2014 Committee was Margie Medlin (Director, Critical Path, Sydney), Barry Keldouliis, (Director, Sydney Contemporary and Melbourne Art Fair), Angharad Wynne-Jones (Creative Producer, Arts House, Melbourne), Chris Wallace-Crabbe (poet, Melbourne), Katie Noonan (musician, Brisbane) and Deborah Ely, CEO Bundanon Trust. The call for applications for 2015 was brought forward to March, with a closing date of 30 June 2014, to enable artists greater notice of their success or otherwise.

International artists joined us this year from Columbia, Mexico, Korea, Ireland, Argentina, the UK and the USA through our partnerships with UNESCO and the Africa Centre and through the support of individual artists from their country of origin. Applications through the UNESCO opportunity, for an artist under the age of 35, was incredibly strong this year with Bundanon selecting from nearly 900 applicants. The Sydney Harbour Foreshore Authority initiated project *Blood, Dirt and Water* undertook a development at Riversdale, bringing together creative producers and artists from across Europe to imagine large-scale public events on city waterways.

The residency program also supported a large number of artists working in collaborative groups and companies, with many, such as Curious Works, Shopfront, Sydney Symphony Fellowship, The Australian Ballet, NAISDA and Ironwood, also participating in our education and public programs.

Throughout the year videographer Sam James worked with Philip Channelis of Dance Integrated Australia to produce a series of performances for the screen, made with accomplished dancers, with and without disability, and set in the Bundanon bush. A partnership between the University of Macquarie, the Australia Council and Bundanon, supported by the Australian Research Council, has seen the artist Nigel Helyer planning a unique sonic sculpture for Bundanon which will capture audible data and create a portrait of the Shoalhaven River over time. The artist Janet Laurence, renowned for her work reflecting on the natural world, worked throughout the year on a major planted artwork, also at Bundanon.

Celebrated Australian artist Rosemary Laing stayed at Bundanon over many weeks, working with a team of assistants, to produce her latest body of work, *The Paper*. During the making of the work she was interrupted by major flooding, however the outcome was enhanced by the unexpected intervention of heavy rainfall. These large, performative photographic prints, showing an expansive landscape carpeted with newsprint, were exhibited at Sydney Contemporary in September 2013, Tolarno Galleries in Melbourne in April 2014 and at Gallery Lelong in New York at the end of the financial year.

“I am so grateful to the Boyd family for Bundanon. I feel it now as a watermark through all my books...”

CHARLOTTE WOOD, WRITER IN RESIDENCE, 2014



Top: Welcome to Country, Doonooch Dancers with visiting European and Australian curators and artists for *Dirt, Blood and Water* residency, Riversdale 2014.

INDIVIDUAL RESIDENCIES

Carlos Agamez (Colombia)
Antoine Aguilar
Marines Agurto
Robyn Backen
Geraldine Balcazar
Gladys Balcazar
Leah Barclay
Steve Barry
Chris Bennie
Sue Beyer
Simon Biggs (UK)
James Blackwell
Lucy Boyes (UK)
Kirsty Boyle
Lee Bracegirdle
Claire Britton
Michael Britton
Kate Brown
Sam Burke
Andrew Burrell
Gladys Cabrera
David Capra
George Catsi
Soojin Cha (Korea)
Philip Channels
Kristina Chan
Brent Clough
Leon Cmielewski
Gary Daley
Lee Darroch
Linda Dement
Peter Desant
Rhonda Dixon Grovenor
Jacqueline Drinkall
Azul De Monte (Argentina)
Krisztina Erdes
Nicole Forsythe
Todd Fuller
Vanessa Gazy
Jill Gienzotis
Mic Gruchy
David Haines
Caroline Hanna
Greta Harrison
Sue Hawksley (UK)
Joyce Hinterding
Ian Hobbs
Christopher Hodge
Melissa Hunt
Dave Jackson
Cat Jones
Nigel Kellaway
Mimi Kelly
Heidi Kenyon
Yilin Kong
Petra Kuppers
Genevieve Lacey
Kit Lagreze (USA)

Rosemary Laing
Janet Laurence
Carli Leimbach
Aspasia Leonarder
Jaimie Leonarder
Heidrun Löhr
Andrew Lowden
Fiona Lowry
Linda Luke
Tea Maakipaa
Sue McCauley
Neil Mackenzie
Halcyon Macleod
Jodie McNeilly
Kevin March
Jeannie Marsh
Tania Mason
Nancy Mauro Flude
Emma Medwell
Joanna Morley
Judi Morrison
Lisa Mumford
Karli Munn
Jade Muratore
Elwyn Murray
Jodi Newcombe
Gumaroy Newman
Emily O'Connor
Paddy O'Reilly
Katherine Olston
Garth Paine (USA)
Melanie Palomares
Marnie Palomares
Loretta Parsley
Helena Pastor
Bhenjamin Patricio-Radburn
Ailsa Piper
Christine Piper
Jason Pitt
Alison Plevey
Thelma Plum
Paul Prestipino
Natalie Randall
Sophie Raymond
Kathleen Roma-Greer
Dane Ropa
Candy Royale
Maru Rojas (Mexico)
Carl Sciberras
Ashley Scott
Niharika Senapati
Thomas Smith
Justin Shoulder
Vicki Sowry
Tanya Sparke
Josephine Starrs
Tristan Still
David Sudmalis
Leanne Thompson
Lia Tsamoglou

**INDIVIDUALS &
COLLABORATIVE
RESIDENCIES
CONTINUED**

Gemma Turvey
Lachlan Vercoe
Chris Verheyden
Julie Vulcan
Nick Wales
Amelia Wallin
Amy Walsh (Ireland)
George Washingmachine
Gary Warner
Tony Welch
Maria White
Vanessa White
Talia Wignall

**COMPANIES
CURIOUS WORKS**

Mark Taylor
Rudy Ardianato

SHOPFRONT

Sarah Emery
Howard Matthew
Caitlin Newton-Broad

ATYP FRESH INK

Jory Anast
Jake Brain
Jane Bodie
Christopher Bryant
Didem Caia
Grace Chipperfield
Fraser Corfield
Zsuzsanna Domenika Ihar
Sunday Gullifer
Declan Greene
Sophie Hardcastle
Tashim Hossain
Zac James
Phillip Kavanagh
Julian Lanarch
Zac Linford
Dan Pritchard
Faith Ng
Felicity Pickering
Cassandra Ramsay
Julia Rose-Lewis
Tim Roseman
Joel Tan
Kyle Walmsley
Keir Wilkins

APHIDS

Thea Baumann
Bek Berger
Martyn Coutts
Liz Dunn
Tristan Meecahm

Mark Pritchard
Lara Thoms
Willoh S. Weiland

CRITICAL PATH

Kathryn Puie
Matt Cornell
Kathryn Doube
Cloe Fournier
Nerida Godfrey
Daniel Livemore
Sean Marcs
Margie Medlin
Bojana Kunst Stromajer
Igor Stromajer
Miranda Wheen

HISSEY FIT

Jade Muratore
Emily O'Connor
Natalie Randall

PACT

Rachel Bennell
Kate Bobis
Marie Chanel
Melanie Eden
Caroline Garcia
Rhiannon Newton
Latai Taumoepeau

BABY GUERRILLA

Caroline Ierodiaconou

ASHLEY DYER COMPANY

Martin Del Amo
Ashley Dyer
Sime Knezevic
Andrew Morrish
Tony Osbourne
Nick Roux

BLOOD, DIRT AND WATER

Katja Aßmann (Germany)
Michael Cohen
Andre Dekker (Netherlands)
Graham Eatough (UK)
Nigel Helyer
Lorenzo Mele (UK)
Chris Murphy
Helen Salmon

**NAISDA DANCE COLLEGE
RODNEY BEATTY**

Travis de Vries
Shae Duncan
Thomas E S. Kelly
Caleena Sansbury
Taree Sansbury
Jasmyne Mehrton-Johnson
Katina Olsen

**SYDNEY SYMPHONY
FELLOWS**

Roger Benedict
Alexei Dupressoir
Aurora Henrich
Mark Lawrenson
Carl Lee
Timothy Murray
Liisa Pallandi
Georgina Roberts
James Sang-oh Yoo
Nicholas Waters



PUBLIC PROGRAMS

Bundanon Trust's public programs have grown in participation over the past year due to the Bundanon Local Program, which engages so many regional communities in immersive arts activities, and the highly successful Siteworks 2013, Niteworks, event in October. We continue to be grateful for the generosity of our extraordinary artists in residence who share their talent through our Riversdale concert series and make their network of creative connections available to Bundanon.

OPEN DAYS AT BUNDANON HOMESTEAD

Every Sunday (and Saturdays during January)
Bundanon Homestead and grounds were open to the public for a tour of the house and Arthur Boyd Studio by our trained guides. The public is also invited to undertake bush walks and to picnic in the grounds.

TRANSMIT – NAIDOC WEEK PERFORMANCE

9 July 2013, Shoalhaven Entertainment Centre, Studio.
TRANSMIT, a skills development and performance project for local Indigenous high school students, came to fruition with an outstanding performance for NAIDOC Week at the Shoalhaven Entertainment Centre, Studio. The project was facilitated by a small team of artists including: composer, singer and musician William Barton, performance poet Candy Royalle, choreographers Travis de Vries, Tom Kelly and Katina Olsen; graduating students from the National Aboriginal and Islander Skills Development Agency (NAISDA). Local musicians Joe Brown McLeod and Glenn Duffield came on board to work with the artists and students.

“My son... was the didgeridoo player with William Barton. A very proud moment for us and him. Thank you again, amazing to see what can happen in such a short time considering that my son had never even held a didgeridoo until two months ago....” Paula Nudd, parent.

TANYA SPARKE AND PETER DESANT

18 August 2013, Riversdale
Tanya Sparke sang songs of barmaids, mermaids and love and loss. A storyteller, her music is breathtakingly raw, emotional and honest. Many of the songs presented were composed at Bundanon when she was in residence here. She was accompanied by Peter Desant on piano.

RUPERT BOYD AND LAURA METCALF

8 September 2013, Riversdale
Classical guitarist Rupert Boyd accompanied by cellist, Laura Metcalf performed classical compositions by Gnattali, Piazzolla, Janacek, Edwards, Tchaikovsky, Part, Schubert, Bach, and Falla.

MAN ABOUT THE HOUSE

16 November 2013, Riversdale
Tim Ross, comedian, broadcaster and modernist architecture tragic, artfully presented tales of suburban youth, new fatherhood and road trips with rapper Vanilla Ice with his love of all things *Design* in this incarnation of his stand-up show *Man About the House*. Tim was supported by DJ Kit Warhurst. For the first time we offered the opportunity for the public to stay in the Boyd Education Centre, with some visitors taking up this opportunity.

THELMA PLUM

26 January 2014, Riversdale
Thelma Plum, one of Australia's best young Aboriginal singer-songwriters, performed with Andrew Lowden at Riversdale, in a concert well attended by the local community in general and the Indigenous community in particular.

SYDNEY SYMPHONY FELLOWS

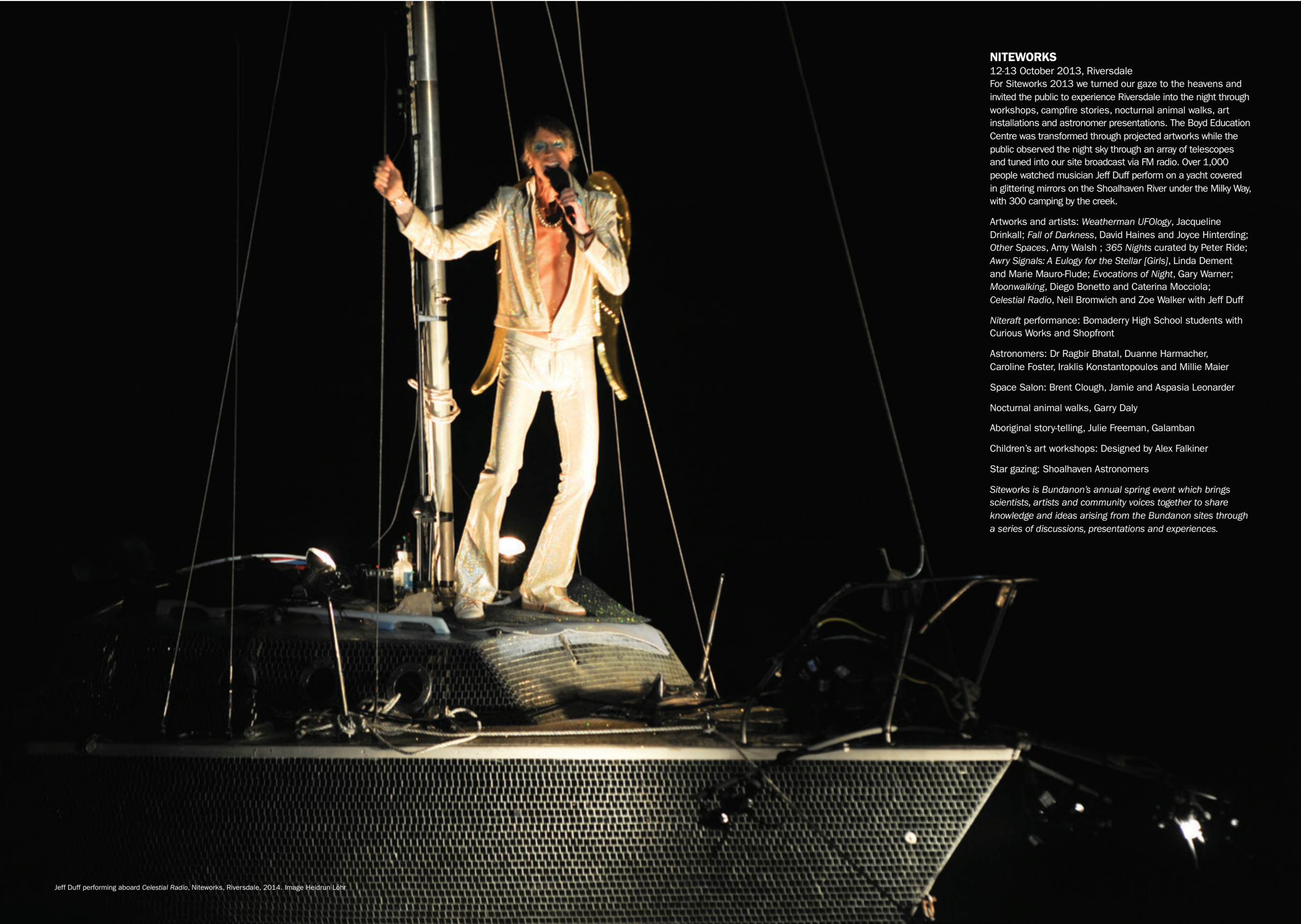
13 April 2014, Riversdale
Eight young classical musicians, in residence at Riversdale as part of their year-long orchestral training, performed a public concert which included works by Arnold Bax, Jacques Ibert and Mozart.
The program is led by Sydney Symphony Orchestra Principal Viola and Fellowship Artistic Director Roger Benedict.

JEFF LANG IN CONCERT

25 May 2014, Riversdale
Jeff Lang's concert on a beautiful autumn afternoon attracted a large audience. He has earned worldwide acclaim as a virtuosic guitarist, a dynamic songwriter and a startlingly unique live performer. Multi Aria Award winning musician John Butler describes Lang as *‘...a national treasure, a truly gifted songwriter and an outstanding guitarist.’*

Left: Audience Thelma Plum concert, Riversdale, 2014
Opposite page: Sydney Symphony Fellowship concert, Riversdale, 2014





NITEWORKS

12-13 October 2013, Riversdale

For Siteworks 2013 we turned our gaze to the heavens and invited the public to experience Riversdale into the night through workshops, campfire stories, nocturnal animal walks, art installations and astronomer presentations. The Boyd Education Centre was transformed through projected artworks while the public observed the night sky through an array of telescopes and tuned into our site broadcast via FM radio. Over 1,000 people watched musician Jeff Duff perform on a yacht covered in glittering mirrors on the Shoalhaven River under the Milky Way, with 300 camping by the creek.

Artworks and artists: *Weatherman UFOlogy*, Jacqueline Drinkall; *Fall of Darkness*, David Haines and Joyce Hinterding; *Other Spaces*, Amy Walsh ; *365 Nights* curated by Peter Ride; *Awry Signals: A Eulogy for the Stellar [Girls]*, Linda Dement and Marie Mauro-Flude; *Evocations of Night*, Gary Warner; *Moonwalking*, Diego Bonetto and Caterina Mocchiola; *Celestial Radio*, Neil Bromwich and Zoe Walker with Jeff Duff

Niteraft performance: Bomaderry High School students with Curious Works and Shopfront

Astronomers: Dr Ragbir Bhatal, Duanne Harmacher, Caroline Foster, Iraklis Konstantopoulos and Millie Maier

Space Salon: Brent Clough, Jamie and Aspasia Leonarder

Nocturnal animal walks, Garry Daly

Aboriginal story-telling, Julie Freeman, Galamban

Children's art workshops: Designed by Alex Falkiner

Star gazing: Shoalhaven Astronomers

Siteworks is Bundanon's annual spring event which brings scientists, artists and community voices together to share knowledge and ideas arising from the Bundanon sites through a series of discussions, presentations and experiences.

BUNDANON LOCAL

Bundanon is committed to sharing its rich resource of artists and arts companies with the Shoalhaven region, so beloved of Arthur Boyd. Bundanon Local enables artists to share their skills and the joy of dance, writing, music and visual arts with the local community. The program not only exposes people, particularly children and young people, to some of the best arts practitioners in Australia, but it also fosters confidence in their ability to listen and learn about the arts, helping us build the informed arts audiences of the future. Some of the programs also provide the opportunity for non-arts trained people to produce artwork and performances of a high standard for public presentation.

TRANSMIT

July 2013 (from April 2013)

Transmit is a performance-based program designed specifically for Indigenous teenagers. The project was facilitated by a small team of artists including composer, singer and musician William Barton, performance poet Candy Royalle and choreographers Travis de Vries, Tom Kelly and Katina Olsen with graduating students from the National Aboriginal and Islander Skills Development Agency (NAISDA). Local musicians Joe Brown McLeod and Glenn Duffield came on board to work with the artists and students.

Over sixty students from four local high schools – Nowra, Shoalhaven, Vincentia and Bomaderry – participated in intensive workshops at Bundanon and Riversdale. The project came to fruition with two outstanding performances for NAIDOC Week.

IPAD TEACHER PROFESSIONAL DEVELOPMENT WEEKEND

26-28 July 2013

Continuing the partnership with ArtPlay, Creative Producer and artist Simon Spain came into residence to deliver a series of outstanding workshops using the iPad to create visual artworks. Two primary school workshops were held at Bundanon and a well-received teacher professional development weekend, led by Simon, was held at Riversdale.

BOOK WEEK

August 2013

Sixteen Shoalhaven and ACT schools participated in our annual Book Week program this year, bringing 425 students to the Bundanon and Riversdale properties to encounter Jo Oliver, author and illustrator of *Pilgrim, The Light and Tatiara*. This year a highly successful, day-long, dry-point etching workshop, led by Jo Oliver, was held with senior students from three schools as part of the program.

OUT THERE WITH THE AUSTRALIAN BALLET

August 2013

In one of the most successful years of this five-year partnership with The Australian Ballet, over 1,400 regional students and teachers from ten different schools participated in the *Out There* program of dance/movement and art workshops and the *Talking Doing Dancers* performance. With a mix of off-site and on-site delivery, The Australian Ballet's Dance Education Ensemble, working with Bundanon's education team, developed children's skills in and appreciation of dance and visual arts.

NITERAFT

October 2013 (from Jan 2013)

Niteraft was a performance-based program for gifted and talented year seven and eight students from Bomaderry High School. Working with contemporary arts companies Curious Works and Shopfront over six months, the children explored local stories, individual experiences and the Trust's Riversdale site to develop a performance based around the idea of 'night time'. The students created film and video stories and a choreographed performance which was presented to 1,000 people at Bundanon's themed Siteworks event, Niteworks, on 12 October 2013.

The project worked effectively to expand the students' creative potential...being an integral part of 'Niteworks' was a significant and meaningful aspect of the success of the program as the students were able to showcase their year-long work. Marie Van Beek, Teacher, Bomaderry High School

RED ROOM COMPANY POETRY WORKSHOP

14-28 October 2013

Poet Tim Sinclair ran four workshops for students from three local high schools who may not otherwise have access to creative literacy opportunities. The program has resulted in the composition and publication of more than 200 student poems, mapping responses to place as well as building student confidence through self-expression.

One of many transformative experiences within the program was the participation of Nowra YWCA students who were audibly and visibly moved by what they had written, wanting to keep their poems and the ephemeral materials they were

created with. Tamryn Bennett, Education Manager, The Red Room Company

SYDNEY SYMPHONY FELLOWSHIP

11 April 2014

This is the third year of this very successful music program, delivered by Sydney Symphony Fellows, for maximum security inmates at the South Coast Correctional Centre in Nowra.

"I would like to highlight the valiant group of musicians who were very pleased to offer us their knowledge. The other thing was when they sat down with us to enjoy conversations which gave us the idea they forgot or ignored we were in green and gave us the impression that we were one party, one group"

TOUCHED BY THE EARTH

July 2013 – June 2014

Shoalhaven, Nowra and Bomaderry High Schools have all benefitted from this year long, cross-curricular, program which explores all facets – artistic, environmental and cultural – of the Bundanon sites. This year St Michael's Catholic School also participated – the first primary school to do so. The senior groups revelled in the opportunity to kayak on the Shoalhaven River, camp overnight at Bundanon, engage with artist Gary Warner in a poetry workshop and scientist Garry Daly in a night walk spotlighting and learning about fauna. The groups completed an artists' book in response to their year's activities.

NO TIME LIKE NOW

July 2013 – June 2014

Led by Philip Channells of Dance Integrated Australia and videographer Sam James, *No Time Like Now* involves local participants in the creation of short videos of movements in the landscape. The project creates new opportunities for people with and without a disability to collaborate artistically in dance and on film. Participants are recruited through workshops set up with community service providers within the disability and mental health sector, in particular youth mental health provider Headspace, Greenacres, House with No Step, Junction House and the NSW Government's Ageing, Disability and Home Care. Participating artists also include film maker Sofya Gollan and dancers Jianna Georgiou and Jesse Rochow.

Expect the unexpected when you come out here. I liked the exercise with the flies. Ann, participant



No Time Like Now for Bundanon Local, dance and video, Bundanon, 2014





Education program, Flora and Fauna exhibition, Bundanon Homestead Gallery 2013

EDUCATION AND OUTREACH

A highlight of the past twelve months has been the maturing and expansion of the *Touched by the Earth* program that was founded four years ago in response to *Siteworks*, bringing artists, scientists and scholars together on the Bundanon properties. Initially a pilot program for gifted children from one high school, *Touched by the Earth* is now working with three secondary schools in the region. This year for the first time we have hosted primary school students.

This unique program takes children on a cross-curricular journey over a twelve month period, with each visit to the Bundanon properties adding a layer of experience and understanding of Indigenous culture, social history, flora and fauna, geography, geology, poetry, sound and visual arts. The program has caught the attention of academics from the University of Western Sydney and PhD student Amanda Lloyd and Bundanon staff have successfully presented aspects of the program at national and state conferences. In June ABC's science program *Catalyst* came to film the St Michael's Grade 1 students for a television program about the importance of nature in children's early development.

In 2013-14 over 100 different primary, secondary and tertiary groups participated in Bundanon's Education programs, involving 6,011 students (194 off site) and teachers. Many students (1,520) were accommodated at Riversdale to participate in a residential creative arts program, staying on average two nights. Overall 75% of participating students in Bundanon's day and residential programs attend Government schools, however Government school students represent only 31% of residential visitors. This is a slight increase on last year and we remain grateful to our generous donors who enable disadvantaged schools to participate in residential programs.

Our partnership with innovative children's art organisation Artplay in Melbourne enabled 480 children and parents enjoy our off site program based around Boyd's artist book *Sangkuriang*. In a reciprocal program their staff member Simon Spain led a special teacher professional development weekend to give confidence to primary and high school art teachers in using the iPad as a creative tool. Diverse groups from University of Wollongong stayed at Riversdale and used the Bundanon property for network group and writing retreats, scientific research and Masters level programs. We continued to offer the University of Wollongong's pre-service primary school teachers visual arts training.

Bundanon Local, our umbrella program which puts regional school children and communities in touch with visiting artists and companies, saw 2,512 students enjoy education programs delivered by The Australian Ballet and Book Week artist Jo Oliver, among others. The Red Room Company poetry organisation worked with young people from the

YWCA's Links to Learning program and for the third year in a row Sydney Symphony Fellowship took their highly successful music education program into the South Coast Correctional Centre. Indigenous young people from four local high schools worked with outstanding Australian artists across performance poetry, dance and music, with a public performance outcome in *Transmit*. Students from Bomaderry High School had the unique experience of developing a performance, incorporating visual arts, design, lighting, story-telling and choreography with innovative youth arts companies Curious Works and Shopfront theatre.

Working in partnership with a range of support agencies for those with disability, carers, children's foster care, prisoners' education, mental health and youth Bundanon's Outreach program provided fifteen special programs in 2013-14. Bundanon strives to provide quality creative arts opportunities for all members of the community regardless of circumstance. Our Adopt a School program this year brought students from Western Sydney into residence, wholly supported through donor funds.

"My time at Bundanon has been tremendous. It's that simple. I can honestly say that I have had the best teaching experience of my life... It is clear, judging from the students' work, that they too responded to the energy and creativity of this place."

TIM SINCLAIR, POET, RED ROOM POETRY PROGRAM
AT BUNDANON



Education program, Kuring-gai High School students at Riversdale, 2014

RESIDENTIAL VISITS PRIMARY & SECONDARY SCHOOLS

All Saints Grammar School
Arden Anglican School
Bede Polding College
Birrong Girls High School
Blue Mountains Grammar
Covenant Christian School
Cranbrook
Danebank
Epping Boys High School
Ferncourt Public School
Glenaeon Rudolf Steiner School
Hills Grammar School
Holy Spirit College
Homebush Boys High School
Kambala Year 9 & Year 11
Kildare Catholic College
Kotara High School
Kuringai Creative Arts High School
Macarthur Anglican School
Manly Selective Campus
McDonald College
Newington College
Nowra Anglican College
Oxford Falls Grammar School
Presbyterian Ladies College
Reddam House Year 9 & Year 11
Redlands
Scotch College
St Ives High School
St Leo's Catholic College
St Luke's Grammar School
Stella Maris College
Sydney Distance Education High School
The Illawarra Grammar School
Trinity Grammar School Preparatory,
Junior & Senior Schools
Turramurra High School
Tyndale Christian School
Wyndham College

ADOPT A SCHOOL

Birrong Girls High School

TERTIARY INSTITUTIONS
Nepean Arts and Design Collective
Northern Beaches TAFE
University of Wollongong, Australian
Animal Research Network
University of Wollongong Environmental
Science Undergraduate
University of Wollongong Environmental
Science Masters
University of Wollongong, Feminist
Research Network

DAY VISITS PRIMARY & SECONDARY SCHOOLS

Caulfield Grammar School, VIC
Coledale Public School
Lake Illawarra High School
St Clare's College, ACT
St John the Evangelist Catholic
High School

TERTIARY, ADULT AND TEACHER
University of Wollongong,
Bateman's Bay
University of Wollongong,
Shoalhaven Campus
University of Wollongong,
SEES Christmas Party

OUTREACH & ACCESS
Aspect South Coast School
Care South Children's Workshop
Cerebral Palsy Alliance Carers
Crossroads
East Nowra Neighbourhood Centre
Carers
Essential Employment & Training
Headspace Shoalhaven with Nowra
High School
The Junction and Helping Hands
YWCA with Bomaderry High School
YWCA with Nowra High School
YWCA with Shoalhaven High School

ARCHITECTURE TOURS

Seattle University with Glenn Murcutt

BUNDANON LOCAL BOOK WEEK

PRIMARY PROGRAMS
Bomaderry Public School
Callala Public School
Cedars Christian College
Culburra Public School
Illaroo Road Public School
Jervis Bay School, ACT
North Nowra Public School
Nowra East Public School
Nowra Hill Public School
Nowra Public School
Sanctuary Point Public School
St Michael's Primary School
Vincentia Public School

**IPAD TEACHER PROFESSIONAL
DEVELOPMENT WEEKEND**
Canowindra High School
Holy Spirit Lakemba
Illaroo Road Public School
Macarthur Anglican School
Nowra Christian School
University of Wollongong Shoalhaven
Campus
University of Wollongong Wollongong
Campus
Wakool Burraboi Public School

SECONDARY PRINTMAKING WORKSHOP

Shoalhaven High School
Kiama High School
Nowra High School

IRONWOOD MUSIC EDUCATION

Nowra East Public School

OUT THERE WITH THE AUSTRALIAN BALLET

Bomaderry Public School
Culburra Public School
Falls Creek Public School
Illaroo Road Public School
North Nowra Public School
Nowra East Public School
Sanctuary Point Public School
Tomerong Public School
Vincentia Public School

SYDNEY SYMPHONY FELLOWSHIP

South Coast Correctional Centre

THE RED ROOM COMPANY POETRY WORKSHOPS

Bomaderry High School
Nowra High School
Shoalhaven High School
YWCA with Nowra High School

TOUCHED BY THE EARTH

Bomaderry High School
Nowra High School
Shoalhaven High School
St Michael's Primary School Year 1
St Michael's Primary School Year 5

TRANSMIT

Bomaderry High School
Nowra High School
Shoalhaven High School
Vincentia High School

OFF SITE NATIONAL PROGRAMS

ARTHUR BOYD: AN ACTIVE WITNESS EDUCATION PROGRAMS

The Glasshouse, Port Macquarie
Kempsey High School
St Columba College
TAFE Kempsey
Westport High School
S H Ervin Gallery, Sydney
Kambala

ARTHUR BOYD: SANGKURIANG

Artplay, Melbourne

COLLECTIONS AND EXHIBITIONS



Open Country, watercolour on paper, Emma Minnie Boyd, 1921

We were privileged this year to receive an extraordinary gift from the Boyd family, a watercolour by accomplished artist Emma Minnie Boyd, Arthur Boyd's grandmother. Painted in 1921 it shows Doris Boyd (nee Gough) carrying her son – the infant Arthur Boyd – across the garden at Open Country, the Boyd's historic home in Murrumbidgee, Victoria. The watercolour captures an intimate domestic moment set in a rural idyll and reminiscent of a previous era. The painting serves to remind us that Boyd's life spanned a century of major upheaval and that his artwork reflected these dramatic shifts in both art making and the public experience.

The development of Arthur Boyd's practice, and the deepening of his engagement with the world around him, is encapsulated in the Trust's current touring exhibition *Arthur Boyd: An Active Witness*. The exhibition, curated by Zara Stanhope, brings together paintings, prints, ceramics and other material from the Bundanon Trust Collection and includes artwork from Arthur's youth, the War years, his move to England and subsequent return to Australia at the end of his life. The exhibition includes works by Boyd's contemporaries and is supported by loans from public and private collections, photographs, film and other documents. Over the past year the exhibition has been shown at five venues across four States and Territories and has had audiences of 28,101.

This year the Trust has also shown two Collection based exhibitions in the Bundanon Homestead, one focussing on images of flora and fauna and the other on representations of children. Works shown have been by Arthur Boyd and other Boyd family members, Boyd's contemporaries – including Sidney Nolan and Charles Blackman – as well as artworks by the Trust's extensive artist in residence alumni. Continuing our ongoing partnership with Artplay we took Boyd's artist book *Sangkuriang* to Melbourne and delivered

a series of workshops for children and their families. *Sangkuriang* retells a Javanese legend in woodblocks and collagraphs and was created by Arthur Boyd in 1993 in collaboration with Indonesian artist Indra Deigan.

We were delighted to accept four works on long term loan from Boyd family members. These will join the six gifts of artwork we received throughout the year (including the Emma Minnie Boyd mentioned above) and will be shown in due course in the Homestead and Boyd Studio. A watercolour on paper by Emma Minnie Boyd titled *Coastal scrub, Sandringham*, c1925 was lent by the Trust to Mornington Peninsula Regional Gallery for inclusion in their summer exhibition *Sea of Dreams II*.

Having digitally captured all artworks, books, rugs and furniture in its Collection the Trust is now undertaking the exhaustive task of recording its substantial archive of letters, diaries, photographs and other ephemera relating to the Boyd gift. During this reporting period a highlight was the digital capture of three scrapbooks, meticulously put together by Yvonne Boyd during the 1940s to 1960s, containing journal and newspaper articles relating to Arthur's early career.

Ongoing conservation work has been undertaken throughout the year and the impact of two new humidifiers has improved conditions in the heritage buildings where part of the Trust's Collection is on display. Pest management remains a focus to ensure that our bush setting does not compromise care for our artworks.

Bundanon has hosted a number of significant researchers this year including curators from the National Gallery of Australia, National Gallery of Victoria and Heide Museum of Modern Art, who have all spent time in the Trust's unique archive pursuing Boyd exhibition projects scheduled for late 2014.

EXHIBITIONS

ARTHUR BOYD: AN ACTIVE WITNESS

Museum of Australian Democracy, Old Parliament House, Canberra, ACT

To 30 September 2013

Glasshouse Regional Gallery, Port Macquarie, NSW

18 October to 8 December 2013

Cairns Regional Art Gallery, Cairns, QLD

10 January to 2 March 2014

QUT Art Museum, Brisbane, QLD

14 March to 27 April 2014

S H Ervin Gallery, Sydney, NSW

6 June to 13 July 2014

FLORA AND FAUNA

To November 2012

Upstairs Gallery, Bundanon Homestead

SEEN NOT HEARD

From December 2013

Upstairs Gallery, Bundanon Homestead



Painting conservator David Stein with *Arthur Boyd Self-portrait* 1935, Bundanon Study Centre



BUILT AND NATURAL ENVIRONMENT

Coral Tree flowers, Bundanon

In September 2013 Bundanon's Living Landscape project, to increase biodiversity, capture carbon and reconnect native habitat, was recognised at the NSW and ACT Creative Partnerships Australia Awards, receiving the Visy Environmental Sustainability Award which recognises and celebrates "outstanding relationships between business, arts and donors". Bundanon's partnership with Landcare Australia, the Borland Bequest, Greening Australia, SKM, Local Land Services and the Australian Government's Biodiversity Fund is a unique alignment within the arts industry for the protection of cultural and environmental heritage.

Progress on the removal of 56.9 hectares of Lantana and the planting of over 42,000 trees across the Bundanon Trust sites has moved at a rapid pace despite dry conditions requiring hand watering and the negative impact of marsupials consuming many of the young plants. However it was encouraging that nearly all plants survived the floods of late June 2013. Following mechanical clearing and mulching of weed infested areas at Bundanon and Beeweerie it has been exciting to see new vistas opening up revealing views to the river and the former farm plantings of oaks and fruit trees.

The artist Janet Laurence was invited by the Trust to conceive a public art work to be incorporated into the new plantings on the Bundanon property as a long-term legacy of the Living Landscape initiative. Laurence has worked with the project's leader, Dr Shane Norrish, Farming and Major Projects Director, Landcare Australia, to design a three kilometre walk titled *The Treelines Track*. New plantings will mark out a pathway across the Bundanon site, from the stone fireplace of the original homestead ruins on the Cedar Walk through the new, re-vegetated river flats along the banks of the Shoalhaven, utilising plants which naturally occur on the property and/or those which have been planted over its history of settlement. Engraved scripts and seating will form pauses along the route. The work, dedicated to Yvonne Boyd (1920-2013), is also being guided by Landscape Architect Craig Burton's important survey of the sites which outline its cultural curtilage and protect the heritage views.

Intensive work at Haunted Point, at the end of Bundanon's Cedar Walk, has dramatically changed the landscape at this deeply weed infested area. The removal of 33.8 hectares of Lantana has enabled archaeologist Sue Feary to return to the site to evaluate previously inaccessible Indigenous heritage. A small amount of material, consistent with previous estimations, was found suggesting a passing presence of Indigenous people. Dr Feary also conducted a workshop on Indigenous Cultural Heritage for staff and volunteers working in the field to assist in the identification of Aboriginal evidence across the properties.

Architect Glenn Murcutt continues to have an active engagement with the Boyd Education Centre he designed at Riversdale, this year providing an invaluable, recorded, walk-through as a resource for future management and maintenance decisions. Significant repairs to flood water damaged woodwork, bathroom tiling and the aerated water treatment system for 'black water' were undertaken this year. A range of other improvements have been implemented at Bundanon and Riversdale including a new kitchen in the Writers' Cottage; an upgrade of the electrical distribution

subpanel and server facilities and increased water gathering capacity at the Musician's Cottage. The year started with the aftermath of the late June 2013 extreme weather conditions and flooding across the access roads to both properties. A landslide on the Bundanon road needed the advice of a Geotechnical Engineer prior to clearing for safe passage.

A considerable amount of arboreal work has taken place at both Bundanon, Earle Park and Riversdale, removing stumps and diseased and dying trees and trimming branches where they encroach on power-lines. In some instances replacement trees with same or suitable alternative species has taken place and a new garden has been established at Riversdale. Participation in Conservation Volunteers Australia's 'In Safe Hands' OH&S workshop, specifically related to environmental work, has given Bundanon access to a free work place health and safety audit report and mentoring.

Bundanon is one of four sites selected throughout the Shoalhaven by the Department of Primary Industries and Local Land Services to conduct pasture research and demonstration trials over the next few years. Improved pastures will allow us to more effectively fight invasive weed species, provide improved soil nutrients and animal health and greatly enhance the aesthetic appeal of the grazing areas. Consistent with trends across the Eastern states of Australia low rainfall this year has created poor growing conditions with a resultant oversupply of cattle on the market. Bundanon's commercial herd produced 28 live calves this year, but overall the herd has been reduced in numbers until weather conditions, and prices, improve.

Reflecting on Bundanon's close relationship with Bomaderry High School the Trust donated a heifer to the school's Agriculture Department. Students managed the animal and proudly entered her into two local shows: the Cross-Bred Beef Heifer Class at Berry (where she placed fourth in a class of four) and the Nowra Show (where she improved her position, placing third in the Lead Heifer Class).



Bomaderry High School student with Bundy the heifer at Berry Show.

ACKNOWLEDGEMENTS



Professor Gerard Sutton (far right) with his wife Sylvia and guests at the Shoalhaven Business Chamber Super Dinner, Riversdale, February 2014

Bundanon continues to thrive because we recognise that we cannot deliver quality arts and education programs on our own. Our extensive network of partners and supporters work alongside the staff, volunteers and Board to ensure that we continue to be relevant and responsive. Businesses in the Shoalhaven, private donors, arts companies, community agencies, tourism operators and regional organisations have all lent their support to our endeavours over the past twelve months.

Bundanon's three year partnership with the University of Wollongong has enhanced the quality of our programs across the contemporary arts, education and environmental areas of our operation. We have had unprecedented access to remarkable scholars and their original research and have hosted teaching and learning programs at all academic levels. Both institutions understand the importance of upholding excellence and enhancing capacity in the Shoalhaven and Illawarra. It is a relationship built on shared objectives and mutual benefit.

This year has seen a surge in participation through the Bundanon Local program which harnesses the support of a number of agencies to ensure its success. However without the support of Australia Council for the Arts Partnership funding this program would not be possible. Participants across the community have engaged in unique activities which have stretched their imagination and skills and been shared in multi layered professional performances at Riversdale and at Shoalhaven's Entertainment Centre.

The Australia Council has also continued to support our artists in residence program this year, enabling hundreds of artists from all over Australia and all over the world to stay

at Bundanon and Riversdale. The positive experiences of artists has secured the international reputation of Bundanon as Australia's premier host for the development of artists' new work.

We have continued to benefit from the dedicated input of Dr Shane Norrish from Landcare Australia in his guidance of our environmental initiative the Living Landscape. Without his expert input, and the benefit of the private and public funding flowing through that program, Bundanon Trust would be unable to maintain the landscape in its care.

Bundanon Trust is grateful for the support it receives from the Australian Government through the Ministry for the Arts within the Attorney General's Department. We acknowledge the support of Senator the Hon George Brandis QC, Minister for the Arts and the professional advice and guidance of the Ministry staff. Bundanon has also benefitted from the Australian Government's National Collecting Institutions Touring and Outreach (NCITO) program without which we would not have been able to share our current touring exhibition with tens of thousands of Australians.

The Bundanon volunteers are a unique group of committed professionals. They provided over a thousand hours of support this year, interpreting the collection and heritage precinct, assisting with the archive and at public events. They are as loyal to each other as they are to Bundanon and we would be unable to open up the properties to the public without their committed and diligent support.

Across the national arts sector we have benefitted from the input of some of the country's most credentialed artists and arts companies. They have not only developed new and remarkable material at Bundanon but also shared their expertise with our visiting students and with the Shoalhaven community through concerts and events. Their dedication to their practice is inspirational and the generosity with which they share it is a model of citizenship. We continue to be grateful for the opportunity to work alongside them and for their gifts of artwork, scores and scripts.

Finally we must thank Boyd family members who have donated artworks and funding this year to ensure their father's vision can continue to be realised and those individual donors who have given generously to enable school children to visit and artists to stay at Bundanon.



Lucy, Jamie and Polly Boyd at the memorial for Yvonne Boyd at The Australian Galleries, Melbourne, March 2014.

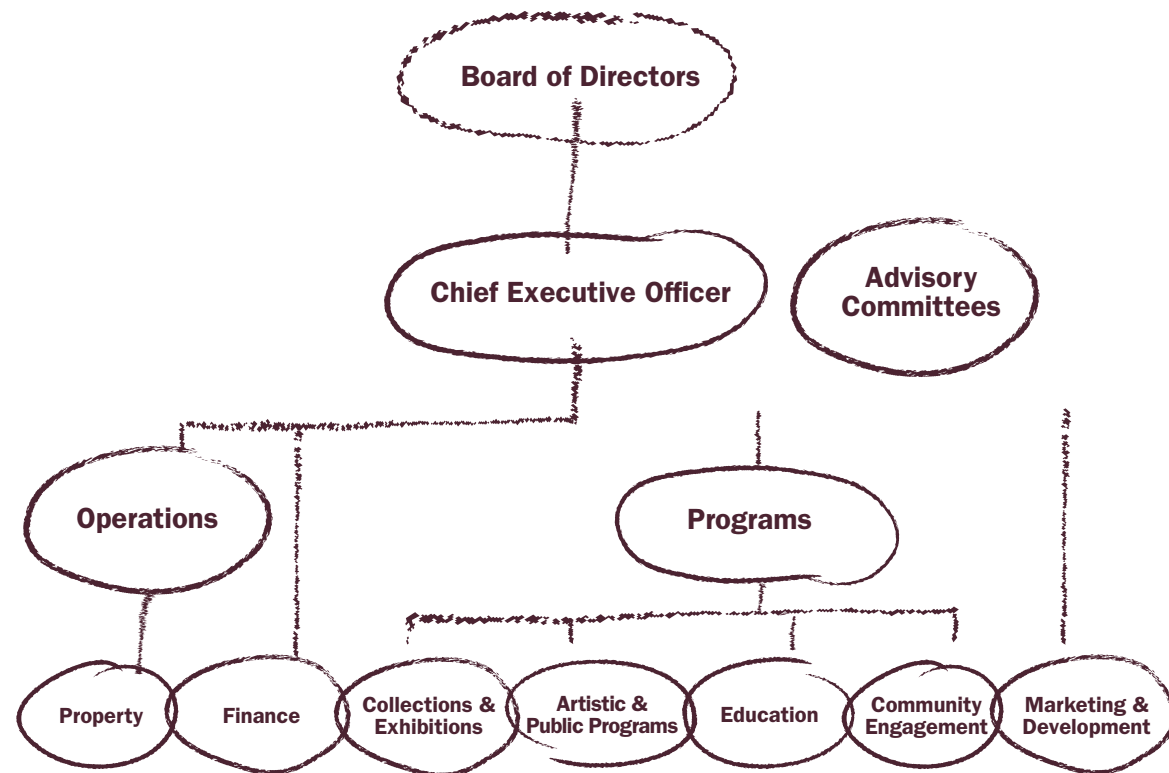
WORKING WITH

- | | |
|---|--|
| Architecture Foundation Australia | NSW Department of Education and Communities |
| Artplay | NSW Police: Shoalhaven Local Area Command |
| Arts NSW | Shoalhaven City Council |
| Australia Council for The Arts | Shoalhaven City Arts Centre |
| Australian Government, Ministry for The Arts | Shoalhaven Literary Association |
| Australian Theatre for Young People | South Coast Correctional Centre |
| Australia's Open Garden Scheme | South Coast Register |
| Biennale of Sydney | South Coast Writers' Centre |
| Bomaderry High School | Strut Dance |
| Borland Bequest | Sydney Conservatorium |
| Care South | Sydney Symphony Fellowship |
| Cerebral Palsy Alliance | The Africa Centre |
| Critical Path | The Australian Ballet |
| Dance Integrated Australia | The Disability Trust |
| East Nowra Neighbourhood Centre | The Red Room Company |
| Essential Employment and Training | The Song Company |
| Greening Australia | UNESCO |
| Headspace, Nowra | University of Western Sydney |
| Ironwood | University of Wollongong |
| Landcare Australia | Visual Arts and Design Educators Association |
| Macquarie University | Wollongong Conservatorium of Music |
| National Aboriginal and Islander Skills Development Agency (NAISDA) | YWCA Links to Learning |
| Nowra Family Support Services | |
| Nowra Local Aboriginal Land Council | |
| Nowra Youth Centre | |

SUPPORTED BY

- | | |
|---|----------------------------|
| ABC Illawarra | Silos Estate |
| Geoff Ainsworth | Sinclair Knight Merz (SKM) |
| Arts NSW Trade & Investment | Tony Strachan |
| Australian Government | Stuarts Coaches |
| Australian Government / NCITO | South Coast Style |
| Australia Council for the Arts | Swiss Reinsurance Co |
| Australian Government / Department of Environment | Travelrite MWT |
| Robyn Backen | University of Wollongong |
| Berry Community Activities Centre | |
| Alexander Boyd | |
| Jamie Boyd | |
| Polly Boyd | |
| Carers NSW | |
| Sue Cunningham | |
| Merran Dawson | |
| Anne Desalis | |
| Ralph Dixon | |
| Andrea Goldsmith | |
| Greening Australia | |
| Local Land Services | |
| Landcare Australia | |
| Mike Leggett | |
| Cherrie Mac Donald | |
| Ian and Elizabeth Mcdonald | |
| Tea Makipa | |
| Manildra Group | |
| Vicki Olsson | |
| Price Waterhouse Cooper (PWC) | |
| Raj and Sophie Ray | |
| Noeline Sandblom | |
| Shoalhaven City Council | |

MANAGEMENT AND ACCOUNTABILITY



BOARD OF DIRECTORS

Shane Simpson AM
Chairman
Sydney, NSW

Professor Gerard Sutton AO
Sydney, NSW

Geoff Ainsworth AM
Sydney, NSW

Joe McIver
Sydney, NSW

Cass O'Connor
Sydney, NSW

Simon Elliott
Canberra, ACT

Tony Emery
Shoalhaven, NSW

Peter Watts AM
Sydney, NSW

Dr Orli Wargon OAM
Sydney, NSW

Mark Tucker
Canberra, ACT

STAFF

Chief Executive Officer
Deborah Ely

Chief Operating Officer
Richard Montgomery

Chief Programs Officer
Christopher Levins
(to 22 November 13)
John Baylis
(from 10 March 14)

Finance Manager
Doris James

Education Manager
Mary Preece

Collections & Exhibitions Manager
Jennifer Thompson

Property Manager
Henry Goodall

Community Engagement Manager
Regina Heilmann

Marketing & Communications Manager
Kate Dezarnaulds
(to 21 June 2014)

Education Officers
Jim Birkett
Randall Sinnamon
Saskia Vrenegoor
Rachel Douglass

Arts Program Officer
David Cranswick
(to 29 January 14)
Kathryn Patterson
(Maternity Leave from 14 April 14)
Julie Ryan
(from 22 April 14)

Finance Officer
Carole Jeffcott

Administration Officer
Narissara Prachyakul

Caretaker
Gary Hogan

Property Officer
Tim Dallimore

Property Assistant
Ralph Dixon

Programs Assistants

Chris Anderson
(from 14 March 14)
Bonnie Greene

Housekeepers

Carol Hunter
Oraphin Namek
Jacqueline Bethe
Leanne Clarke
Yuphin Yotkhiri
Edith Sundah

Open Day Reception

Brandt Noack
(to Feb 14)
Rachel Douglass
(from Feb 2014)
Bonnie Greene
Nicole Ison
Narissara Prachyakul
Saskia Vrenegoor
(from June 2014)

CONSULTANTS

Tony Ameneiro
Sue Boaden
Ecological Farm Planning
Sue Feary
Interactive Consortium
Tony Kay Pty Ltd
Rob Little Digital Images
NOUS Group
David Stein Conservators
SKM
Tonkin Zulaikha Greer
Woods Bagot

COMMITTEES

Audit & Risk Committee
Merran Dawson
Chairman
Geoff Ainsworth
Cass O'Connor

Artists in Residence Selection Committee
Geoff Ainsworth
Chairman
Barry Keldoulis
CEO, Sydney Cotemporary and Melbourne Art Fair
Margie Medlin
Director, Critical Path, NSW
Angharad Wynne-Jones
Creative Producer, Arts House, Melbourne
Katie Noonan
Musician
Chris Wallace-Crabbe
Poet
Deborah Ely
CEO Bundanon Trust

Bundanon Local Committee
Fred Neville
Chairman
Mark Graham
Bomaderry High School
Roslyn Poole
SE Sydney & Illawarra Area Health Service
Gerry Moore
Managing Director, Habitat Personnel
Robbie Collins
University of Wollongong

Living Landscape Steering Committee
John Kerin
Chairman
Dr Shane Norrish
Farming & Major Projects Director, Landcare Australia
Brigid Dowsett
Landcare Australia
Jason Carson
Local Land Services
Michael Vyse
Greening Australia
Deborah Ely
CEO Bundanon Trust

VOLUNTEERS

Glenda Bahy
Linda Balding
Rosemary Brigden
Claire Gibbon
Robyn Gould
Bob Harnwell
Lyn Harnwell
Kathryn Hudson
Sue Irvin
Judy Kowalski
Wendy Lindsay
Helen McCosker
Charlotte Smith
Barbara Stevenson
Jenny Thompson
Jenny Tubby
Erica Lovelock
Rachel Douglass
Robyn Gould
Mike Leggett
Tony Jemings
John Kubale
Terry Barratt

FINANCIAL REPORT 2013–14

BUNDANON TRUST
ABN 72 058 829 217

**Financial Report
for the year ended 30 June 2013**

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Bundanon Trust

Directors Declaration

The Directors submit the Bundanon Trust's financial report for the financial year ended 30 June 2014.

Directors

The names of the Directors in office at the date of this report are Mr Shane Simpson (Chairman), Mr Geoff Ainsworth; Mr Simon Elliott; Mr Tony Emery; Mr Joe McIver; Ms Cass O'Connor; Mr Mark Tucker, Professor Gerard Sutton, Dr Orli Wargon 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 2014 was a surplus of \$482 compared with a surplus of \$18,638 for the 2013 financial year.

Review of Operations

In 2013-2014 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.

- An artists in residence program that presents opportunities for serious creative endeavour by artists in all art forms whilst resident within the Bundanon properties. Nearly 300 artists and scholars were in residence, from across Australia and overseas. 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.

- The Trust continued a partnered environmental project "Living Landscape" that spans a full four years of 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 *Arthur Boyd: An Active Witness* toured to five venues in four states and territories.

- The company continued to attract funding from State and Local Government, community organisations, bequests, trusts and foundations and individual benefactors.

Governance and management

Mr. Shane Simpson, was re-appointed to the Board as Chairman on 26 June 2014.

Mr. Gerard Sutton, was re-appointed to the Board on 26 June 2014.

The Artists in Residence Committee (chaired by Mr Geoffrey Ainsworth) provided an invaluable service to the AIR program.

The Risk and Audit Committee met four 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 2014 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 2014 no likely developments were identified.

Meetings of directors

There were four meetings of the Board in the year ended 30 June 2014. 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)	26.06.2014	2	2
Mr Geoff Ainsworth	28.10.2011	4	4
Mr Simon Elliott	28.10.2011	4	3
Mr Tony Emery	30.04.2013	4	4
Prof Gerard Sutton	26.06.2014	2	2
Mr Peter Watts	20.01.2012	4	3
Ms Cass O'Connor	07.12.2011	4	4
Mr Joe McIver	31.01.2012	4	4
Mr Mark Tucker	12.03.2013	4	4
Dr Orli Wargon	26.09.2012	4	4

Directors who held office but resigned or term lapsed

Mr Shane Simpson and Professor Gerard Sutton each lapsed on 5 January 2014 and was reappointed from 26 June 2014 to 31 December 2014.

Information on directors	Date of Appointment	Date of Resignation/Term Lapse
NIL	NA	NA

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

Director	Experience
Mr Shane Simpson AM (Chairman)	Mr Shane Simpson AM 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 Advisory Council of the College of Fine Arts UNSW, and a director of the Australian National Academy of Music, the UNSW 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.
Mr Geoff Ainsworth AM	Mr Geoff Ainsworth AM is a Sydney based businessman. He is a director of a number of private companies 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 Commissioner's Council.
Mr Simon Elliott	Mr 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 Award for Leadership on recycled organics from his industry peers. Tony is currently an executive member of the Shoalhaven Business Chamber and is currently a Director of the Australian Organic Recycling Association and Chair of the NSW Branch. Soilco recently secured the Sustainability Award in the 2013 Shoalhaven and Illawarra Business Awards.
Ms Cass O'Connor	Ms Cass O'Connor has spent over 20 years as corporate advisor, investor and analyst, mostly focusing on the communications, media and entertainment industries. In her corporate advisory roles, Ms O'Connor has been a Director with Carnegie, Wylie & Company (now Lazard Australia); Executive Director with Goldman Sachs Australia LLC; Executive Director of Turnbull & Partners Limited and equities research analyst with Bain & Company (now Deutsche Bank).
Mr Joe McIver	Mr Joe McIver is the Director Education Solutions, Cognizant Technology Solutions Australia Pty Ltd. He was formerly the Director for Education Solutions at Cisco Systems. Mr McIver has over 20 years experience in the ICT industry, including 12 years within the Education sector. He has also served as an elected board member of CAUDIT (Council of Australian University Directors IT) and as a director on the board of CEDARS Christian College (K-12) in Wollongong. Mr McIver holds a Bachelors Degree in Information Technology and Communications, and a Masters of Business Administration.
Professor Gerard Sutton AO	Professor Gerard Sutton AO was the Vice-Chancellor of the University of Wollongong from 1995 to 2011. 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 from UOW in 2011 and a D.Sc(Hons) from UOW in 2011. He was awarded the Australian Centenary Medal in 2001 for his contributions to education. He was a member of the Prime Minister's Science, Engineering & Innovation Council from January 2006 to December 2007. Professor Sutton is currently the Chair of AARNET board.

Mr Mark Tucker	Mr Mark Tucker is a Deputy Secretary at the Commonwealth Department of Agriculture. Mark is responsible for areas related to agriculture, fisheries and forestry policy and oversees the department's corporate governance responsibilities. He has worked in the Departments of Prime Minister and Cabinet; Primary Industries and Energy; Communications, Information Technology and the Arts; Sustainability, Environment, Water, Population and Communities. Mr Tucker completed his Bachelor of Science majoring in Zoology and an Honours degree based on a thesis covering Antarctic marine systems.
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 the former Chair of the National Art School in Sydney. Mr Watts is currently the 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.
Dr Orli Wargon	Ms Orli Wargon is the head of the Department of Paediatric Dermatology at Sydney Children's Hospital and a Conjoint Associate Professor at the School of Women's and Children's Health at the University of NSW. She is currently Assistant-Editor of the Australasian Journal of Dermatology and has published extensively in the field of paediatric dermatology. She has served on the board of the Belvoir St Theatre and been associated with a number of arts and not for profit organisations.

Company Secretary

Experience

Mr Richard Montgomery

Mr Montgomery was appointed Company Secretary on 21 May 2009 and is the Chief Operating Officer 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 - Chairman

Dated this: 23rd September 2014



INDEPENDENT AUDITOR'S REPORT

To the members of Bundanon Trust

I have audited the accompanying financial report of Bundanon Trust, which comprises the Balance Sheet as at 30 June 2014, 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 is necessary to enable the preparation of the financial report that gives a true and fair view and 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 Bundanon Trust'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 Bundanon Trust'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.

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

Independence

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

Opinion

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

- (i) giving a true and fair view of the Bundanon Trust's financial position as at 30 June 2014 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
23 September 2014



Mr Shane Simpson
Chairman
Bundanon Trust
PO Box 3343
NORTH NOWRA NSW 2541

Dear Mr Simpson

**BUNDANON TRUST
2013-14 FINANCIAL REPORT
AUDITOR'S INDEPENDENCE DECLARATION**

In relation to my audit of the financial report of the Bundanon Trust for the year ended 30 June 2014, 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
23 September 2014

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

Bundanon Trust

Directors Declaration

The directors of Bundanon Trust declare that:

1. the financial statements and notes 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 2014 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.



Mr Shane Simpson - Chairman

Dated this: 23rd September 2014

Bundanon Trust Statement of Comprehensive Income for the year ended 30 June 2014

	Notes	2014 \$	2013 \$
Classification by function:			
Revenue			
Own-source revenues			
Program		404,999	261,596
Education		457,942	417,043
Collection		152,055	165,616
Property Management	3a	15,715	12,762
Operations	3a	177,384	134,995
Other Income	3a	60,982	86,753
Total own-source revenues		1,269,076	1,078,765
Funding	3b	1,663,000	1,596,000
Total revenues		2,932,076	2,674,765
Expenses			
Program		428,837	355,831
Education		409,381	362,098
Collection		408,279	371,616
Property Management		590,718	572,324
Operations		1,091,273	994,258
Other Expenses	3c	3,107	
Total expenses		2,931,594	2,656,127
Operating Surplus (Deficit)		482	18,638
Other comprehensive income			
Changes in Collection revaluation reserves	10	18,000	
Changes in property revaluation reserves			
Gains/(losses) on available-for-sale financial assets	8	68,810	22,900
Total other comprehensive income		86,810	22,900
Total changes in equity other than those resulting from transactions with owners as owners		87,292	41,538

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

Bundanon Trust
Balance Sheet
As at 30 June 2014

	Notes	2014 \$	2013 \$
ASSETS			
Financial Assets			
Cash and cash equivalents	5	607,326	644,016
Trade and other receivables	7	125,761	72,812
Available-for-sale financial assets	8	964,614	819,607
Other	9	21,130	27,758
Total financial assets		1,718,832	1,564,193
Non-Financial Assets			
Collection	10	23,014,361	23,099,574
Land and buildings	11	11,432,248	11,546,379
Plant and equipment	12a	612,159	552,978
Inventories	13	41,832	36,301
Biological assets	14	14,385	51,430
Intangible Assets	12b	122,512	36,273
Total non-financial assets		35,237,498	35,322,935
Total Assets		36,956,330	36,887,128
LIABILITIES			
Payables			
Suppliers	15	152,831	266,262
Other	16	458,733	399,029
Total payables		611,564	665,291
Provisions			
Employee provisions	17	156,294	120,657
Total provisions		156,294	120,657
Total Liabilities		767,858	785,948
Net Assets		36,188,472	36,101,180
EQUITY			
Contributed equity		22,569,801	22,482,991
Reserves		13,618,671	13,618,189
Total Equity		36,188,472	36,101,180

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

Bundanon Trust
Statement of changes in Equity
for the year ended 30 June 2014

	Retained surplus		Collection revaluation reserve		Land and buildings revaluation reserve		Available-for-sale financial assets revaluation reserve		Total equity	
	2014 \$	2013 \$	2014 \$	2013 \$	2014 \$	2013 \$	2014 \$	2013 \$	2014 \$	2013 \$
Opening balance	13,618,189	13,599,551	16,434,271	16,434,271	6,014,021	6,014,021	34,699	11,799	36,101,180	36,059,642
Balance carried forward										
Opening balance	13,618,189	13,599,551	16,434,271	16,434,271	6,014,021	6,014,021	34,699	11,799	36,101,180	36,059,642
Comprehensive income										
Other comprehensive income										
Surplus / (Deficit) for the year	482	18,638	-	-	-	-	68,810	22,900	86,810	22,900
Total comprehensive income	482	18,638	18,000	-	-	-	68,810	22,900	87,292	18,638
Closing balance as at 30 June	13,618,671	13,618,189	16,452,271	16,434,271	6,014,021	6,014,021	103,509	34,699	36,188,472	36,101,180

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

Bundanon Trust
STATEMENT OF CASH FLOWS
for the year ended 30 June 2014

	Notes	2014 \$	2013 \$
OPERATING ACTIVITIES			
Cash flows from operating activities			
Receipts from customers		842,499	768,293
Receipts from funding		2,035,904	1,881,191
Interest		9,688	14,536
Investment income		42,193	35,498
Payments to suppliers and employees		(2,576,827)	(2,221,058)
Net GST received		-	2,075
Net cash from operating activities	19	<u>353,457</u>	<u>480,535</u>
INVESTING ACTIVITIES			
Cash flows from investing activities			
Proceeds from sales of property, plant and equipment		25,800	3,655
Proceeds from sales of available-for-sale financial assets		204,282	659,847
Purchase of property, plant and equipment		(245,778)	(211,716)
Purchase of intangibles		(94,656)	(14,069)
Purchase of available-for-sale financial assets		(279,795)	(814,048)
Other			
Net cash used by investing activities		<u>(390,147)</u>	<u>(376,331)</u>
Net increase (decrease) in cash held		<u>(36,690)</u>	<u>104,204</u>
Cash and cash equivalents at the beginning of the reporting period		644,016	539,812
Cash and cash equivalents at the end of the reporting period	5	<u>607,326</u>	<u>644,016</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 2014

Note 1: Summary of Significant Accounting Policies

a) Basis of preparation

The financial report is a general purpose financial statement that has been prepared in accordance with Australian 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:

d) Taxation matters

(i) Bundanon Trust (the 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*, the 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, 1997*.

(iii) As an organisation listed on the Register of Cultural Organisations administered by the Ministry for the Arts within the Attorney-General's Department, gifts of money to Bundanon Trust's Cultural Fund are tax deductible pursuant to Division 30-100 of the *Income Tax Assessment Act, 1997*.

e) Inventories

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.

f) Biological Assets - Livestock

Livestock is measured at net realisable value.

Note 1: Summary of significant accounting policies continued

e) Inventories

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.

f) Biological Assets - Livestock

Livestock is measured at net realisable value.

g) 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	
	2014	2013
Buildings	2%-10%	2%-10%
Plant and Equipment	5%-60%	5%-60%
Leased Plant and Equipment	22.50%	22.50%

Impairment

Assets subject to annual depreciation or amortisation are reviewed for impairment whenever events or circumstances arise that indicate that the carrying amount of the asset may be impaired. An impairment loss is recognised where the carrying amount of the asset exceeds its recoverable amount.

Note 1: Summary of significant accounting policies continued

I) Employee benefits

(i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Long-term employee benefit obligations

Liabilities arising in respect of long service leave and annual leave which is not expected to be settled within twelve months of the reporting date are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. Employee benefit obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur

J) 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.

k) Bundanon Collection

The valuation of Bundanon collection artworks as at 30 June 2014 is based on advice received from Simon Storey, MAVAA.

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:	2014	2013
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

Impairment

Assets subject to annual depreciation or amortisation are reviewed for impairment whenever events or circumstances arise that indicate that the carrying amount of the asset may be impaired. An impairment loss is recognised where the carrying amount of the asset exceeds its recoverable amount.

Note 1: Summary of significant accounting policies continued

l) Cash

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

m) Comparative Figures

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

n) Revenue

The revenues described in this Note are revenues relating to the core operating activities of Bundanon.

Sale of Goods

Revenue from the sales of goods is recognised when:

- the risks and rewards of ownership have been transferred to the buyer;
- the seller retains no managerial involvement nor effective control over the goods;
- the revenue and transaction costs incurred can be reliably measured; and
- it is probable that the economic benefits associated with the transactions will flow to Bundanon.

Provision of Services

Revenue from rendering of services is recognised by reference to the stage of completion of contracts at the reporting date.

Bundanon provides an education program for schools and tertiary institutions and venue hire for weddings and functions. There is a requirement for a holding deposit to be paid to confirm the bookings and these deposits are recognised as a liability (Note16) until the revenue is recognised on delivery of the service or on forfeiture of a deposit as a result of customer cancellation.

In all other instances, monies received will only be recognized as a liability when the service is yet to be delivered and the customer has a clear right of recourse per the terms of the agreement.

Note 1: Summary of significant accounting policies continued

n) Revenue continued

Grant Revenue

Grant revenue is recognised when Bundanon obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to Bundanon and the amount of the grant can be reliably measured.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant will be deferred until those conditions are satisfied.

Federal Government Funding

Federal government grant revenue is recognised once the terms and conditions of the contracts associated with the grant are met.

(i) The funding agreement relating to the Annual Operating Costs and Capital Maintenance and Preservation Costs is paid annually, the conditions are satisfied within the financial year and revenue is recognised when received (Note3(b)).

(ii) The funding agreement relating to the Artists In Residence program provides for funding over an 18 month period commencing 1 July 2014. This is recognised as current or non current Unearned Revenue (Note16) and recorded as a liability as Bundanon is not entitled to account for revenue until we have completed the work to the satisfaction of the grantor.

(iii) Other federal grant revenue is recognised once the terms and conditions of the contracts associated with the grant are met. Unearned grant revenue is recorded as a liability as we are not entitled to account for revenue until we have completed the work to the satisfaction of the grantor.

Other Government Funding

State and local government grant revenue is recognised once the terms and conditions of the contracts associated with the grant are met. Unearned grant revenue is recorded as a liability as we are not entitled to account for revenue until we have completed the work to the satisfaction of the grantor.

Sponsorship Income

Sponsorship revenue is recognised once the terms and conditions of the agreement are met. Unearned sponsorship revenue (Note16) is recorded as a liability as we are not entitled to account for revenue until we have completed the work to the satisfaction of the sponsor.

Donations

Cash donations are generally recognised on receipt of the funds. Gifts of artwork and in kind contributions are recognised at their fair value in the year of receipt. Funds received include those that are received on behalf of another party and are initially recognised as a liability at Note 16. Revenue is only recognised after confirmation is received over the amount the Trust may keep.

Investment Income

Interest revenue and dividends received from available-for-sale investments is recognised as received.

Gains/Losses on Sale of Non current Assets

Gains/losses from disposals of non-current assets are recognised when control of the asset has passed to the buyer

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

Note 1: Summary of significant accounting policies continued

o) Financial Assets

The Trust classifies its financial assets in the following categories:

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

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

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

Available-for-sale financial assets

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

Available-for-sale financial assets are recorded at fair value. Gains and losses arising from changes in fair value are recognised directly in the reserves (equity) with the exception of impairment losses.

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

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non current assets.

Impairment of financial assets

Financial assets are assessed for impairment at each balance date.

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

Note 1: Summary of significant accounting policies continued

p) 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).

q) 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.

New and amended accounting standards that apply for the first time to 30 June 2014 include AASB 13 *Fair Value Measurement*, which introduced new disclosure requirements. This did not affect the accounting policies or any of the amounts recognised in the financial statements.

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.

Note 2: Members guarantee and government support

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

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

The Bundanon Trust is dependent on the Australian Government's ongoing support. The Australian Government has confirmed funding of \$6.558 million, commencing 1 July 2011 for four years until 30 June 2015, to support the operations of the Bundanon Trust.

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2013

	2014 \$	2013 \$
Note 3: Surplus from ordinary activities		
(a) Revenue		
Property management		
- Net realised gain on cattle	0	9,107
- Profit on sale of Plant	595	3,655
- Government Funding	15,120	
	<u>15,715</u>	<u>12,762</u>
Operations		
- Merchandise	9,432	21,536
- Sponsorship and Donations	57,742	19,153
- Venue hire	105,875	79,098
- Other	4,335	15,208
	<u>177,384</u>	<u>134,995</u>
Other		
- Interest income	9,688	14,536
- Investment Income	47,501	35,498
- Profit on sale of available-for-sale financial asset	3,792	36,719
- Other		
	<u>60,982</u>	<u>86,753</u>
(b) Funding		
Australian Government, Ministry for the Arts, Attorney-General's Department	1,663,000	1,596,000
(c) Other Expenses		
- Net loss on sale of available-for-sale financial assets	3,107	0
(d) Expenses		
Depreciation and amortisation		
- Collection	139,969	135,741
- buildings at valuation	108,521	110,107
- freehold land improvements	30,164	31,741
- plant and equipment	108,875	104,562
- intangibles	8,179	6,939
Net depreciation and amortisation expense	<u>395,708</u>	<u>389,090</u>
(e) Employee expenses	<u>1,358,205</u>	<u>1,240,314</u>
Note 4: Auditors remuneration		
- Audit of financial report	24,000	24,000
Note 5: Cash and cash equivalent - financial assets		
Cash at bank	606,626	643,316
Cash on hand	700	700
	<u>607,326</u>	<u>644,016</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 2014

Note 6: Recognised Fair Value Measurements

The following table provides an analysis of assets that are measured at fair value.
The different levels of fair value hierarchy are defined below

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

At 30 June 2014	Level 1 \$	Level 2 \$	Level 3 \$
Recurring fair value measurements			
Financial assets			
Available for Sale financial assets	964,814		
	<u>964,814</u>	-	-
Specific valuation techniques used to value financial instruments			
- the use of quoted market prices			
Non-financial assets			
Biological Assets (i)	14,385		
Land and Buildings (ii)			11,432,248
Collection (iii)			23,014,355
	<u>14,385</u>	-	<u>34,446,603</u>

Specific valuation techniques used to value non-financial assets

(i) The fair value of cattle at the end of the period has been estimated based on recent sales data and has been categorised as Level 1 fair values based upon quoted prices in active markets for identical assets.

(ii) The Trust engages external independent and qualified valuers to determine the fair value of the land and buildings, every three years. This value is adjusted for additions at cost less subsequent depreciation for buildings and land improvements. The valuations were last performed in March 2012 to determine their fair values. A directors review of the valuation has been performed for the land and buildings to confirm their fair value at 30 June 2014.

(iii) The Trust engages external independent and qualified valuers to determine the fair value of the heritage and collection assets at least every three years. These assets were valued at fair value in June 2012 by Simon Storey, MAVAA, who has reviewed the valuation of the Collection and determined that it continued to represent fair value.

	2014 \$	2013 \$
Note 7: Trade and other receivables - financial assets		
Trade receivables	112,954	60,612
Other receivables	<u>12,807</u>	<u>12,200</u>
	<u>125,761</u>	<u>72,812</u>

Receivables are expected to be recovered in no more than 12 months. Due to the short term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2014

	2014	2013
	\$	\$
Note 8: Available-for-sale financial assets - financial assets		
Opening value of available-for-sale financial assets	819,606	642,505
Disposal of available-for-sale financial assets	(203,597)	(659,847)
Purchase of available-for-sale financial assets	270,633	814,048
Gains on available for sale financial assets	68,810	22,900
Receipt of unsettled trades	9,162	
	<u>964,614</u>	<u>819,606</u>

Market value of listed shares and units in equity trusts as at 30 June 2014

	Units / Shares held	Market Price	Market Value
		\$	\$
APN Property For Income Fund No 2	5,622	0.5250	2,951
Australian Unity Wholesale High Yield Mortgage Trust	11,752	0.9680	11,376
Challenger Howard Wholesale Mortgage Fund	4,462	0.2506	1,118
Bentham Wholesale Global Income Fund	45989.7	1.0805	49,692
Betashares Australian High Interest Cash ETF	2,027	50.2300	101,816
Challenger Limited	6,300	7.4400	46,872
Commonwealth Bank of Australia Limited	402	80.8800	32,514
Crown Limited	2,140	15.1200	32,357
Envestra Limited	33,913	1.3600	46,122
EQT Pimco Wholesale Global Bond Fund	53,728	1.0230	54,964
Kapstream Wholesale Absolute Return Income Fund	41,135	1.2240	50,350
Magellan Global Fund	55,252	1.6950	93,652
National Australia Bank Limited	876	32.7800	28,715
Perennial Tactical Income Trust	85,526	1.0800	92,368
Scentre Group Stapled Securities	2,741	3.2000	8,771
Telstra Corporation Limited	5,693	5.2100	29,661
Templeton Global Growth Fund	57,800	1.2850	74,273
UBS Australian Bond Fund	83,437	1.1221	93,624
Transurban Group	4,581	7.3900	33,854
Wesfarmers Limited	640	41.8400	26,778
Westfield Corporation Stapled Securities	2,200	7.1500	15,730
Woodside Petroleum Limited	678	41.0700	27,845
			<u>955,403</u>
Pending Settlements			
Buy: Betashares Australian High Interest Cash ETF	249	50.22	12,510
Sell: Australian Unity Wholesale High Yield Mortgage Trust	3408.2128	0.968	(3,299)
			<u>964,614</u>

Market value of units in equity trusts as at 30 June 2013

	Units held	Market Price	Market Value
		\$	\$
APN Property For Income Fund No 2	5,622	0.8467	4,760
Australian Unity Wholesale High Yield Mortgage Trust	13,022	1.0053	13,091
Challenger Howard Wholesale Mortgage Fund	4,462	0.6503	2,901
UBS Australian Bond Fund	166,076	1.1086	184,112
EQT Pimco Wholesale Global Bond Fund	108,580	0.9881	107,288
Magellan Global Fund	62,625	1.5495	97,038
Betashares Australian High Interest Cash ETF	2,884	50.2200	144,834
Challenger Limited	6,300	4.0101	25,263
Commonwealth Bank of Australia Limited	402	69.1800	27,810
Crown Limited	2,140	12.1100	25,915
Envestra Limited	33,913	0.9950	33,743
National Australia Bank Limited	876	29.6800	26,000
Telstra Corporation Limited	5,693	4.7700	27,156
Transurban Group	3,717	6.7600	25,127
Wesfarmers Limited	648	39.6000	25,661
Westfield Group	2,200	11.4402	25,168
Woodside Petroleum Limited	678	35.0100	23,737
			<u>819,606</u>
Pending Settlements			

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 statement of comprehensive income.

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2014

	2014	2013
	\$	\$
Note 9: Other - financial assets		
Other	5,276	3,916
Net GST Refundable	15,854	23,842
	<u>21,130</u>	<u>27,758</u>

Note 10: Bundanon Collection - non-financial Assets

Paintings, prints, drawings & ceramics at fair value (a)	22,502,555	22,578,674
Other (a)		
- Furniture and furnishings at fair value	217,068	220,034
- Rugs & carpets at fair value	87,402	90,701
- Photographs, documents, etc. at fair value	146,010	148,005
- Book libraries	61,320	62,160
Balance at the end of the year	<u>23,014,355</u>	<u>23,099,574</u>

Movements in carrying amounts during the year

Balance at the beginning of the year	23,099,574	23,209,625
Revaluation	18,000	
Additions	36,555	25,500
Depreciation	(139,774)	(135,551)
Write back of depreciation on asset revaluation		
Balance at the end of the year	<u>23,014,355</u>	<u>23,099,574</u>

a) The valuation of paintings, prints, drawings & ceramics was made by the directors in office at 30 June 2014 in consultation with Simon Storey, MAVAA. The directors declare they are satisfied there has been no material change to these valuations.

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2014

Note 11: Land and buildings - non-financial assets

	2014 \$	2013 \$
Land and Freehold Improvements		
Freehold land at fair value (i)	5,252,237	5,252,237
Freehold land improvements at cost (i)	645,490	645,490
Less accumulated depreciation	(69,275)	(39,111)
Total Land and Freehold Improvements	5,828,452	5,858,616
Buildings		
Heritage buildings at fair value (i)	610,000	610,000
Non-Heritage buildings at fair value (i)	5,238,025	5,213,470
Less accumulated depreciation	(244,228)	(135,707)
	5,603,796	5,687,763
Total Land and buildings	11,432,248	11,546,379

(i) On 5 March 2012 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.

(ii) The Non Heritage buildings are not currently listed on the Heritage Register. But the majority of those buildings are considered to have cultural significance.

Movements in carrying amounts during the year 2014

	Freehold Land	Freehold land improvements	Buildings at valuation	Total
	\$	\$	\$	\$
Balance at 1 July 2013	5,252,237	606,380	5,687,763	11,546,380
Revaluation	-	-	-	-
Additions	-	-	24,554	24,554
Disposals	-	-	-	-
Depreciation	-	(30,164)	(108,521)	(138,686)
Write back of depreciation on asset revaluation	-	-	-	-
Balance at 30 June 2014	5,252,237	576,216	5,603,796	11,432,248

Movements in carrying amounts during the year 2013

	Freehold Land	Freehold land improvements	Buildings at valuation	Total
	\$	\$	\$	\$
Balance at 1 July 2012	5,252,237	638,120	5,717,215	11,607,572
Revaluation	-	-	-	-
Additions	-	-	80,655	80,655
Disposals	-	-	-	-
Depreciation	-	(31,740)	(110,107)	(141,847)
Write back of depreciation on asset	-	-	-	-
Balance at 30 June 2013	5,252,237	606,380	5,687,763	11,546,380

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2014

Note 12a: Plant and equipment - non-financial assets

	2014 \$	2013 \$
Plant & equipment		
Plant & equipment at cost	1,176,643	1,099,763
Less accumulated depreciation	(564,485)	(546,785)
	612,159	552,978

Movements in carrying amounts during the year 2014

	Plant and Equipment	Total \$
Balance at 1 July 2013	552,978	552,978
Additions	200,738	200,738
Disposals	(25,800)	(25,800)
Write back of depreciation on asset disposal	(98,057)	(98,057)
Depreciation	(17,700)	(17,700)
Balance at 30 June 2014	612,159	612,159

Movements in carrying amounts during the year 2013

	Plant and Equipment	Total \$
Balance at 1 July 2012	526,668	526,668
Additions	130,892	130,892
Disposals	-	-
Write back of depreciation on asset disposal	-	-
Depreciation	(104,582)	(104,582)
Balance at 30 June 2013	552,978	552,978

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2014

Note 12b: Intangible Assets

	2014	2013
	\$	\$
Intangible Assets		
Computer Software and Web Design	138,654	43,998
Less accumulated depreciation	(16,142)	(7,725)
	<u>122,512</u>	<u>36,273</u>

Movements in carrying amounts during the year 2014

	Intangible Assets	Total
	\$	\$
Balance at 1 July 2013	36,273	36,273
Additions	94,656	94,656
Depreciation	(8,416)	(8,416)
Balance at 30 June 2014	<u>122,512</u>	<u>122,512</u>

Movements in carrying amounts during the year 2013

	Intangible Assets	Total
	\$	\$
Balance at 1 July 2012	29,144	29,144
Additions	14,069	14,069
Depreciation	(6,939)	(6,939)
Balance at 30 June 2013	<u>36,273</u>	<u>36,273</u>

Note 13: Inventories - non-financial assets

	2014	2013
	\$	\$
Merchandise		
Merchandising goods at cost	41,832	68,090
Less provision for obsolete stock		(31,789)
	<u>41,832</u>	<u>36,301</u>
Event Stocks		
Balance at 30 June 2013	<u>0</u>	<u>0</u>

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2014

Note 14: Biological assets - non financial assets

Bundanon Trust has a herd of commercial Angus crossbred cattle located at the Bundanon and Eearie Park properties. The fair value of cattle at the end of the period has been estimated based on recent sales data and has been categorised as Level 1 fair values based upon quoted prices in active markets for identical assets.

Reconciliation of changes in cattle carrying amounts	2014		2013	
	Quantity	\$	Quantity	\$
Opening stock at the beginning of the period	72	51,430	54	48,900
Add: Purchases				
Natural increase	38	-	34	-
Net realised and unrealised gain on cattle				9,107
Less: Sales	(69)	(20,239)	(14)	(6,577)
Deaths	(4)		(2)	
Net realised and unrealised loss on cattle		(16,806)		
Closing stock at the end of the period	<u>37</u>	<u>14,385</u>	<u>72</u>	<u>51,430</u>

Note 15: Suppliers - Payables

	2014	2013
	\$	\$
Suppliers		
Trade creditors	54,001	139,700
Sundry creditors and accrued expenses	98,830	126,563
	<u>152,831</u>	<u>266,263</u>

Current suppliers are expected to be settled within 12 months. Non-Current suppliers are expected to be settled in more than 12 months.

Note 16: Other- Payables

	2014	2013
Deposits (i)	142,078	49,150
Unearned Revenue (ii)	312,267	308,907
Donations in Advance (iii)	4,386	40,972
	<u>458,731</u>	<u>399,029</u>

(i) Deposits		
Deposits on venue hire agreements - Current	18,000	7,000
Deposits on future education program delivery - Current	120,078	40,150
Deposits on future education program delivery - Non Current	4,000	2,000
	<u>142,078</u>	<u>49,150</u>

(ii) Unearned Revenue		
Federal Government grants (Number of grants 2014: 2, 2013:1) - Current	138,892	50,000
Federal Government grants (Number of grants 2014: 1, 2013:0) - Non Current	25,000	0
State Government grants (Number of grants 2014:3, 2013:3) - Current	25,111	85,281
State Government grants (Number of grants 2014:1, 2013:1) - Non Current	25,161	40,272
Sponsorship (Number of sponsorships 2014:1, 2013:1) - Current	98,103	133,354
	<u>312,267</u>	<u>308,907</u>

(iii) Donations in Advance		
Donations - Current	4,386	40,972

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2014

Note 17: Employee Provisions

Employee provisions

Provision for annual leave - Current	72,983	48,402
Provision for long service leave - Current	20,797	24,609
Provision for long service leave - Non-Current	62,514	47,646
	<u>156,294</u>	<u>120,657</u>

(a) Number of full time 13, part-time 7 and casual employees 11 at year-end. 31 27

Note 18: Related parties

Directors

The names of the persons who were directors of the Bundanon Trust during the period from 1 July 2013 to 30 June 2014 are as follows:

Mr Shane Simpson (Chairman), Mr Geoff Ainsworth, Mr Simon Elliott, Mr Tony Emery, Mr Joe Mc Iver, Ms Cass O'Connor, Mr Gerard Sutton, Mr Mark Tucker, Dr Orli Wargon, Mr Peter Watts.

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

Note 19: Reconciliation of operating deficit to net cash from operating activities

	2014	2013
	\$	\$
Operating surplus / (deficit)	483	18,638
Non-cash flows included in operating deficit		
Depreciation	395,708	389,090
Donations - collection	(16,100)	(25,500)
Net Loss (Profit) on disposal of plant and equipment	6,998	(3,655)
Net Loss (Profit) on sale of investments	(686)	
Changes in assets and liabilities		
Decrease (Increase) in inventories	(5,531)	8,678
Decrease (Increase) in biological assets	37,045	(2,530)
Decrease (Increase) receivables	(52,342)	31,609
Decrease (Increase) in prepayments/other receivables	(1,967)	12,392
(Decrease) Increase in employee and other provisions	35,637	(17,428)
(Decrease) Increase in deposits in suppliers and other payables	(45,788)	69,241
Net cash from operating activities	<u>353,457</u>	<u>480,535</u>

Note 20: 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 2014. (2013: Nil).

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.

20a Categories of financial instruments

Financial Assets	2014	2013
	\$	\$
Loans and receivables:		
Cash	607,326	644,016
Receivables	<u>125,761</u>	<u>72,812</u>
	733,088	716,828
Available for sale financial assets:		
Listed investments at fair value (see note 8)	964,614	819,607
Carrying amount of financial assets	<u>1,697,702</u>	<u>1,536,435</u>
Financial Liabilities		
Other financial liabilities at amortised cost		
Suppliers	152,831	266,263
Other	<u>458,731</u>	<u>399,029</u>
Payables	<u>611,562</u>	<u>665,292</u>
Carrying amount of financial liabilities	<u>611,562</u>	<u>665,292</u>

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2014

Note 20: Financial Instruments continued

	2014	2013
	\$	\$
20b Net Income and expense from financial assets		
Loans and receivables		
Interest revenue	9,688	14,536
Net gain from loans and receivables	9,688	14,536
Available for sale financial assets		
Investment Income	47,501	35,498
(Loss)/gain recognised in equity	68,810	22,900
Gain on disposal	686	36,719
Net gain from available for sale financial assets	116,997	95,117
Net gain from financial assets	126,685	109,653

20c Fair value of financial instruments

	Carrying amount 2014	Fair value 2014	Carrying amount 2013	Fair value 2013
	\$	\$	\$	\$
FINANCIAL ASSETS				
Cash	607,326	607,326	644,016	644,016
Receivables	125,761	125,761	72,812	72,812
Listed investments (available for sale)	964,614	964,614	819,607	819,607
Total	1,697,702	1,697,702	1,536,435	1,536,435
FINANCIAL LIABILITIES				
Payables	458,733	458,733	665,291	665,291
Total	458,733	458,733	665,291	665,291

Fair value measurements categorised by fair value hierarchy

The following table provides an analysis of financial instruments that are measured at fair value, by valuation method.

The different levels are defined below:

Level 1: Fair value obtained from unadjusted quoted prices in active markets for identical instruments

Level 2: Fair value derived from inputs other than quoted prices included within Level 1 that are observable for the instrument, either directly or indirectly.

Level 3: Fair value derived from inputs that are not based on observable market data.

Fair value hierarchy for financial assets

	Level 1		Total	
	2014	2013	2014	2013
	\$	\$	\$	\$
Financial assets at fair value				
Available for sale financial assets	964,614	819,607	964,614	819,607
Total	964,614	819,607	964,614	819,607

There was no transfer between levels.

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2014

Note 20: Financial Instruments continued

20d 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 2014.

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

	Not Past due nor impaired 2014	Not Past due nor impaired 2013
	\$	\$
Receivables	92,646	60,612
Total	92,646	60,612

Ageing of financial assets that are past due not impaired for 2014

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Receivables		13,912		6,396	20,308
Total	0	13,912	0	6,396	20,308

Ageing of financial assets that are past due not impaired for 2013

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Receivables	0	15,970	480	4,883	21,333
Total	0	15,970	480	4,883	21,333

20e 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 2014

	On demand	within 1 year	1 to 5 years	>5 years	Total
	\$	\$	\$	\$	\$
Payables	80,967	476,444	54,151	0	611,562
Total	80,967	476,444	54,151	0	611,562

Maturities for financial liabilities 2013

	On demand	within 1 year	1 to 5 years	>5 years	Total
	\$	\$	\$	\$	\$
Payables	214,862	405,457	22,486	22,486	665,291
Total	214,862	405,457	22,486	22,486	665,291

Note 20: Financial instruments continued

20f 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 2.35% (2013: 2.75%).

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.

Performance of available for sale financial assets are monitored by the Bundanon Trust Audit Committee and managed on the advice received by an independent investment advisor who has been engaged by agreement of the Bundanon Trust Board.

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 2014, \$68,810 in fair value was transferred to reserves. In 2013, \$22,900 in fair value was transferred to reserves.

Note 21: Events after the reporting period

The directors are not aware of any significant events since the end of the reporting period.

Note 22: Commitments and Contingencies

The directors are not aware of any significant commitments or contingencies.

Bundanon Trust
Additional information and declarations to be furnished under the Charitable
Fundraising Act (New South Wales), 1991
For the period ended 30 June 2014

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.



Mr Shane Simpson - Chairman

Dated this: 23rd September 2014



With ongoing funding from the Australian Government, Bundanon Trust supports arts practice and engagement with the arts through its residency, education, exhibition and performance programs. In preserving the natural and cultural heritage of its site Bundanon promotes the value of the landscape in all our lives.

ISSN 1323-4358

BUNDANON TRUST

PO Box 3343
North Nowra NSW 2541
T 61 2 4422 2100
F 61 2 4422 7190
bundanon.com.au

CONTACT

Deborah Ely — Chief Executive Officer
administration@bundanon.com.au

Design: Boccalatte
Print: Oxygen

PHOTOS

Cover & inside cover: Artist in residence Yilin Kong at Bundanon 2014.
Image Julie Ryan

KEY TO COMPLIANCE

Commonwealth Authorities (Annual Reporting) Orders 2011

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BUNDANON TRUST

Company Particulars

Directors

Mr Shane Simpson AM
Mr Geoff Ainsworth AM
Mr Simon Elliott
Mr Tony Emery
Mr Joe McIver
Ms Cass O'Connor
Prof. Gerard Sutton AO
Mr Mark Tucker
Dr Orli Wargon
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
Illaroo NSW 2540
Telephone: (02) 4422 2100

Auditor

Australian National Audit Office
National Circuit
Barton ACT 2600