

# BUNDANON TRUST

## ANNUAL REPORT 2014-2015



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](http://bundanon.com.au)

## **CONTACT**

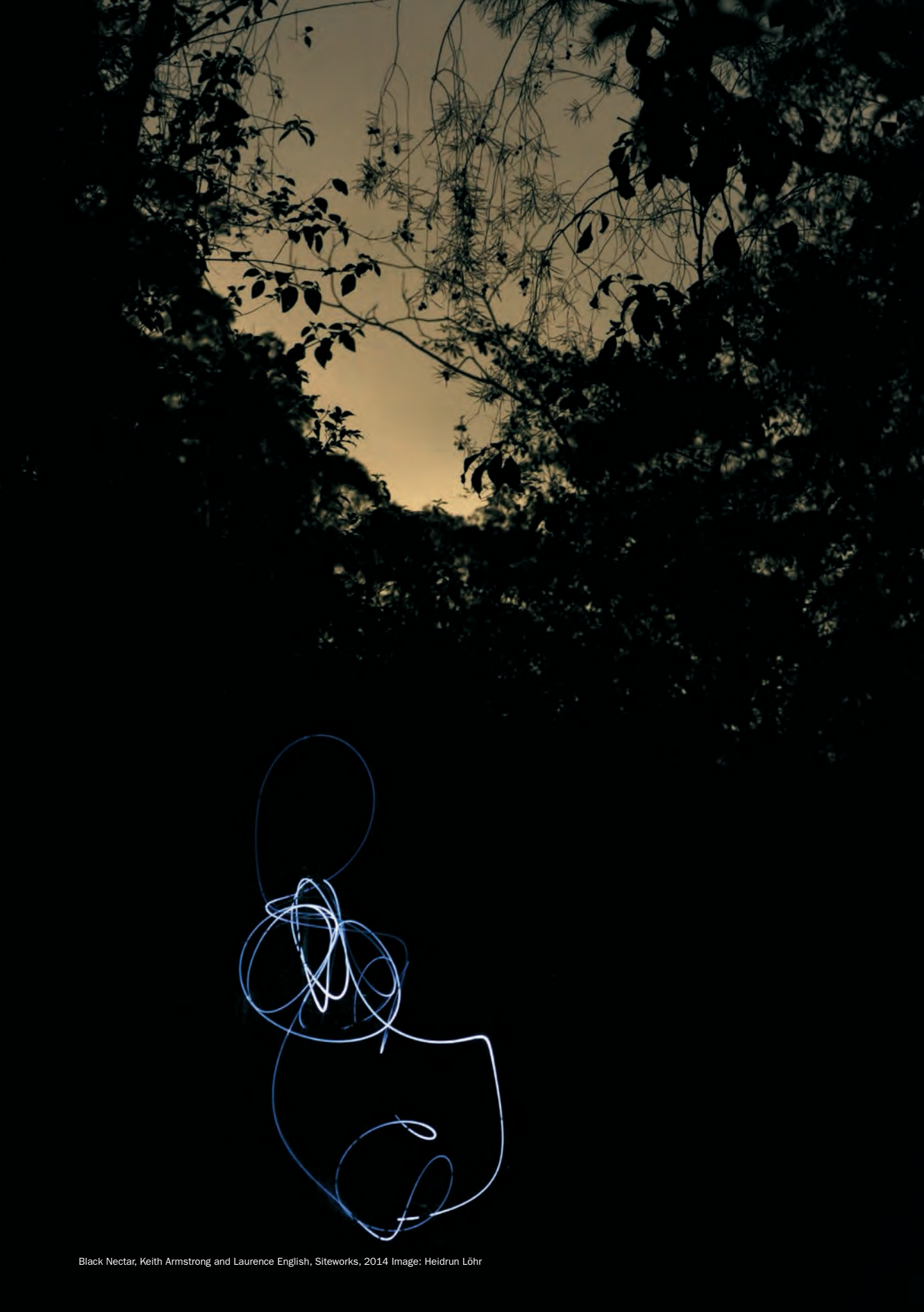
Deborah Ely — Chief Executive Officer  
[administration@bundanon.com.au](mailto:administration@bundanon.com.au)

Design: Boccalatte  
Print: Oxygen

## **PHOTOS**

Cover and this page: Performance, Dance Integrated Australia, 2014.  
Image: Julie Ryan





Black Nectar, Keith Armstrong and Laurence English, Siteworks, 2014 Image: Heidrun Löhr

CHAIRMAN'S MESSAGE	5
2014–2015 REVIEWED	6
RESIDENCIES	8
PUBLIC PROGRAMS	12
EDUCATION AND OUTREACH	20
COLLECTIONS AND EXHIBITIONS	24
BUILT AND NATURAL ENVIRONMENT	26
ACKNOWLEDGEMENTS	28
MANAGEMENT AND ACCOUNTABILITY	30
FINANCIAL REPORT 2014–2015	32





Francesco Celata, Roger Benedict and Umberto Clerici,  
Sydney Soloist concert, Riversdale, 2015

# CHAIRMAN'S MESSAGE



**W**e have had the opportunity once again this year to share our unique collection with tens of thousands of Australians through our touring exhibition *Arthur Boyd: An Active Witness*. Over the last three years the value of the Bundanon Trust collection has risen by 61%,

pointing to a flourishing interest nationally and internationally in the work of Arthur Boyd. It also underlines the pressing need for the new infrastructure proposed in our Masterplan for Riversdale, to enable the Trust to display on site the artworks which so eloquently tell the story of the Boyd family dynasty and to store them adequately. We will continue to work towards realising new infrastructure to secure the future of Bundanon via planned, sustainable, growth.

This year we have farewelled a number of long-standing Board members and welcomed four new directors. Peter Watts AM, Simon Elliott and Geoff Ainsworth AM were all with us for six years and saw the company through a period of ambitious planning for new infrastructure and program expansion. They brought to Bundanon a wealth of experience from business, heritage and the arts, and deep national connections. We are delighted that Geoff Ainsworth will stay with us to Chair the Artist in Residence Committee in 2015.

Joe McIver, who headed our Information Technology (IT) Sub Committee during a time of significant change, finished as a director after three years, along with Cass O'Connor, whose valuable advice on both the IT Sub Committee and the Audit and Risk Committee will be greatly missed. Professor Gerard Sutton AO also concluded his three-year term, however he will continue his energetic stewardship of the Masterplan Sub Committee.

The Trust's relationship with the University of Wollongong has been further cemented this year with the appointment to the Board of the University's Vice Chancellor, Professor Paul Wellings CBE. We also welcome Anne Flanagan, outgoing Deputy Director of the Art Gallery of New South Wales, who brings a wide range of collection management and strategic planning experience in the arts sector to the role. Former public servant and arts patron Helen Bauer has also joined us along with Mani Thiru whose background in advising and implementing digital strategies will be invaluable.

I would like to take this opportunity to thank all the Trust's directors for their contribution this year. In addition, I would like to praise the work of the independent chairs of our working committees who bring outstanding expertise and commitment to their voluntary roles: PWC Partner, Merran Dawson, who leads our Audit and Risk Committee and former Deputy Secretary, Department of Agriculture, Mark Tucker who leads the Landscape Futures Sub Committee. Our

Bundanon Local Committee, chaired by Fred Neville, includes Shoalhaven representatives Robbie Collins, Mark Graham, Roslyn Poole, and Gerry Moore and has provided dedicated guidance for our arts and education initiatives in the region.

The *Living Landscape* environmental initiative has been guided by a Steering Committee of experts led by John Kerin, along with representatives from partners Landcare Australia, Local Land Services and Greening Australia. Over its three and a half years of operation we have seen 149 hectares of the Bundanon Trust properties restored and large parts of the landscape in transition towards full transformation.

We could achieve little at Bundanon without the significant contribution of our partners. Our environmental restoration project will be continued with the going support of Landcare Australia with a new, three year, joint venture in place to secure the gains of the first phase of the project, augmented with significant support from the Australian Government's new Green Army initiative. A further one-year Memorandum of Understanding with the University of Wollongong continues the relationship between the Trust and this internationally recognised education provider in the region enabling more opportunities for shared community engagement projects across the arts, environment and education areas of scholarship.

Arts NSW and Shoalhaven City Council have assisted us in delivering programs in the region, enabling us to support local artists and provide unique experiences for audiences. We could not achieve as much as we do each year without the dedication of our individual donors and the support of local businesses. Their generosity enables the Trust to continue the Boyd's 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 George Brandis QC and the professional advice we receive from his staff in the Ministry for the Arts.

The Trust enjoys the commitment of an exceptional group of staff and volunteers without whom it could not achieve the incredible range and quality of programs on offer for students, artists and the general public. The company's reputation for excellence rests in their hands.

Shane Simpson AM  
Chairman



# 2014–2015 REVIEWED

Blueberry Ash  
*Elaeagnus reticulatus*



Old Man Banksia  
*Banksia serrata*



Swamp Banksia  
*Banksia robur*



Lilly Pilly  
*Syzygium smithii*



Swamp Mahogany  
*Eucalyptus robusta*



Scribbly Gum  
*Eucalyptus baemastoma*



Blackbutt  
*Eucalyptus pilularis*



Grey Gum  
*Eucalyptus punctata*



Flax Leaved Paperbark  
*Melaleuca linariifolia*



Broad Leaved Paperbark  
*Melaleuca quinquenervia*



Prickly Leaved Paperbark  
*Melaleuca styphelioides*



Cheese Tree  
*Glochidion ferdinandi*





**F**ive years ago in 2009 our newly launched website and corporate identity won a swag of national industry awards.

However in May 2015, after eighteen months of work behind the scenes, we were delighted to move to the next generation of technological innovation and to launch a new digital platform. Developed with initial input from Digital Eskimo, and delivered by a team headed by Interaction Consortium working with Boccalatte Design, the new website and Customer Relationship Management system will enable us to communicate effectively with our global colleagues from our (relatively) remote location.

Bundanon's rich content, including social history, flora and fauna studies, heritage assets and signature architecture, not to mention thousands of artist alumni, events and education programs, can all be accessed and grow from the one portal. Our previous connectivity challenges, hampered by occasional weather incidents and subversive wombat activity, has been addressed by the erection of a tower hidden in the bush, enabling micro-wave technology to deliver high speed interactivity to both our sites. These key steps will move us closer to developing born digital content for an expanding international audience for the work that takes place at Bundanon, initiated by the Trust and by the professional cohort of artists and thinkers who come into residence.

This year over the year 40,000 people have once again participated in Bundanon Trust programs, on and off site. Our Bundanon Local program saw nearly 3,000 students and community members from the Shoalhaven get involved in working alongside artists and arts companies. The resulting workshops, artworks, concerts, films, performances – both witnessed and delivered by local people – have been met with huge enthusiasm.

These opportunities would not be possible without our residency program which enables us to bring outstanding artists to Bundanon every year and to share them with the public. Among the 325 diverse artists staying on the property this year (a 31% increase on last year) was Archibald prize-winner Fiona Lowry, 101 year old dancer and choreographer Eileen Kramer, musicians Cloud Control and script writer Samantha Lang. We continue to be grateful to our artists in residence who so generously share their art making experiences and career highlights with visiting school children as part of our residential and day education programs.

Accommodation pressures, and the growing demand from the arts industry for access to Bundanon's facilities, has made our need for increased built infrastructure more pressing. To meet these needs the Trust continues to pursue its Masterplan for Riversdale with preparations for the lodgement of a Development Application well in train.

Our activities across the arts, education, environment, heritage and public programming are supported by a dedicated and skilled group of staff and committed volunteers and the company has access to fantastic advice and support through the generosity of its volunteer Board and Sub Committee members. The company is unified in its shared commitment to Boyd's belief in the benefit of the landscape in all our lives.

Deborah Ely

**Chief Executive Officer**

*"When we were confronted by the splendour of the view from the concert hall at Bundanon, we realised the importance of the role that Nature plays as a muse for the great composers. It was truly inspiring for us as performers also and marvelous to be able to spend time there to unclutter the brain from all things trivial."*

DENE OLDING, GOLDNER STRING QUARTET, JUNE 2015



Artist Janet Laurence leads a public walk along the Treelines Track, Siteworks, 2014

# RESIDENCIES



Artists in residence Gavin Clarke, Eileen Kramer and Anya McKee, Dorothy Porter Rehearsal Studio, Bundanon, 2015. Image: Simon Cunich

**O**ur Artist-in-Residence program is central to Bundanon Trust's work. Since 1997 we have hosted thousands of artists from all disciplines and from all over the world (over 34 countries). Bundanon is now an engine room for contemporary art practice in Australia - a place with outstanding facilities, dedicated to the making of contemporary work across all disciplines - music, dance, theatre, writing and the visual arts. Our capacity to house groups (up to 10 at Bundanon and 38 at Riversdale), the quality of the built infrastructure, the landscape setting and the professional support make it a highly sought after facility for established and emerging companies and artists.

We value creative risk. Artists who come into residence are not obliged to predetermine the outcome of their time with us. They are able to respond to the experience of being both separate from their working life and thrown into an extraordinary environment with its own intense artistic community – albeit a temporary one. It is this aspect which is consistently highly valued by the arts industry.

The residency program supported 325 artists this financial year. The assessment panel for 2015 applications was chaired by Bundanon Board member Geoff Ainsworth, and reviewed 214 applications from individuals and groups, of which 58 were successful. The 2015 assessors were: Sam Routledge and Fraser Corfield for theatre and performance; Clive Hodson and Lyle Chan for music and sound; Anne Loxley, Geoff Ainsworth and Deborah Ely for visual arts and new media; Margie Medlin and Angela Conquet for dance; and Chris Wallace-Crabbe and Charlotte Wood for writing.

We were particularly pleased to host Eileen Kramer and her collaborators through the Arts Health Institute. A writer, dancer, painter, costume designer and choreographer, Eileen began her career in 1939 with the Bodenwieser Modern Dance Company and at 101 years of age is undoubtedly the oldest choreographer in Australia, if not the world. She was in residence at Bundanon choreographing her new work *The Early Ones*, which was subsequently presented in Sydney.

At the other end of the career scale, Joshua Bonson is a Darwin-based Indigenous artist who won Togart Contemporary Art Award, the youngest ever winner at 22. His work has already been collected by major institutions, including the National Gallery of Australia, the Kerry Stokes Collection, the Wheelock Properties Collection, the Toga Contemporary Art Collection and Art Bank Collection to name but a few. Joshua was in residence for six weeks and created an astonishing amount of work during his time here.

Award-winning band Cloud Control came into residence for the first time. They have released two albums to date: *Bliss Release* and *Dream Cave*, both of which were nominated for the prestigious Australia Music Prize. They chose Bundanon as the ideal environment to work on their third album.

Writer Yewande Omotoso came to us through our partnership with the Africa Centre in Cape Town. Born in Barbados, raised in Nigeria and currently living in Johannesburg, her debut novel *Bomboy* has won multiple awards. Originally trained as an architect, she was delighted to see the famous Glenn Murcutt-designed Boyd Education Centre at Riversdale while she was here.

Visual artist Anne Ferran has been experimenting with the capacities of contemporary photomedia to recall little-known aspects of Australia's colonial past, especially ones concerning women and children. She has worked with archives, collections and historic sites and collaborated with performers, textile artists, writers and designers. While in residence, she made detailed visual inventory of Arthur and Yvonne Boyd's library at Bundanon.

Archibald Prize-winning artist Fiona Lowry continued work on a project she had begun at Bundanon in 2013, based around the story of John 'black' Caesar a black slave from America who sought freedom with the British only to end up a convict in Australia. She sees the story as revealing that Australia was a multi-racial process from the outset and has the ability to change the way we think about the foundation of Australia, and states that "*using the forest and the river at Bundanon as the setting I am also acknowledging Arthur Boyd's Bride series.*"





*"For the past seven years I have been coming to Bundanon to be a part of the artist residency. It's been an enormous inspiration and resource for my work. It has formed the backdrop to most of the work I have made in the past years."*

FIONA LOWRY, WINNER, ARCHIBALD PRIZE 2014



## INDIVIDUAL RESIDENCIES

Keith Armstrong  
Robyn Backen  
Omar Backley-Astrachan  
Sharon Backley-Astrachan  
Vilma Bader  
Vanessa Barbay  
William Barton  
Delmae Barton  
Caroline Baum  
Laura Bishop  
Les Blakebrough  
Joshua Bonson  
Margaret Bradley  
Julie Bradley  
Tammy Brennan  
Matt Bromhead  
James Brown  
Gavin Clarke  
Leon Cmielewski  
John Connell  
Lindy Davies  
Matthew Day  
Kell Derrig Hall  
Alex Desebrock  
Ben Ely  
Lawrence English  
Anne Ferran  
Caroline Field  
Cloe Fournier  
Martin Fox  
Kelly Gardner  
Vanessa Gazy  
Jianna Georgiou  
Sarah Giles  
Angela Goh  
Peter Gouldthorpe  
Mish Grigor  
Aroha Groves  
Rosalie Ham  
Jennifer Mae Hamilton  
Nigel Helyer  
Samantha Hill  
Leigh Hobba  
Mewish Iqbal  
Sam James  
Biljana Jancic  
Craig Johnson  
Cat Jones  
Mireille Juchau  
Matt Keegan  
Mimi Kelly  
George Khut  
Soojin Kim (Korea)  
Jason Lam  
Rosemary Laing  
Samantha Lang  
Janet Laurence  
Brad Lay

Luke Lickfold  
Jordan Leser  
Heidrun Lohr  
Helen Loughlin  
Fiona Lowry  
Linda Luke  
Tobias Manderson-Galvin  
Kerith Manderson-Galvin  
Tania Mason  
Fiona McGregor  
Anya McKee  
Amber McMahon  
Annabelle McMillian  
Jodie McNeilly  
Daniel Monks  
Kate Moore  
Joanna Morley  
Wendy Morrow  
Wendy Murray (Minigrapp)  
Rhiannon Newton  
Sarah-Jane Norman  
Yewande Omotoso (South Africa)  
Bhenjamin Patricio Radburn  
Annalouise Paul  
Jason Pitt  
Alison Plevy  
Paul Prestipino  
Melinda Rackham  
Noha Ramadan  
Anne-Louise Rentell  
David Roach  
Aden Roife  
Candy Royale  
Belinda Rule  
Julia Russoniello  
Nicholas Russoniello  
Victoria Ryle  
Claire Scobie  
Annie Scott Wilson  
Sharnie Shield  
Madiha Sikander (Pakistan)  
Simon Spain  
Tanya Sparke  
Josephine Starrs  
Ade Suharto  
Alicia Talbot  
Mel Tyquin  
Agnes Tyson  
David Varga  
Digby Webster  
Ashleigh Wilson

## COMPANIES AND GROUPS

### APHIDS

Martyn Coutts  
Elizabeth Dunn  
Rosemary Joy  
Tristan Meecham  
Lara Thomas  
Willow Weiland

### ARTS HEALTH INSTITUTE

Sean-Paul Bell  
Gavin Clarke  
Julie Cotton  
Simon Cunich  
Anca Frankenhaeuser  
Maggie Haerstch  
Patrick Harding-Imer  
Eileen Kramer  
Anya McKee

### AUSTRALIAN THEATRE FOR YOUNG PEOPLE – FRESH INK

Jane Bodie  
Holly Brindley  
Kirsty Budding  
Joel Burrows  
Lucy Coleman  
Fraser Corfield  
Marcel de Witt  
Tahlee Fereday  
Jane Fitz  
Emme Hoy  
Anna Lee Jacobson  
Stephanie King  
Julian Lanarch  
Kirsten Lovett  
Kevin Mararo Wangai  
Sharni McDermott  
Jennifer Medway  
Ross Mueller  
Sarah Parsons  
Julia Patey  
Callan Purcell  
Kathleen Quere  
Caitlin Richardson  
Disapol Savetsila  
Fiona Spitzkovsky  
Nicholas Tan  
Amanda Yeo

### BIG FAG PRESS

Louise Anderson  
Pat Armstrong  
Diego Bonetto  
John Demos  
Lucas Ihlein

### BORN IN A TAXI

Penny Baron  
Carolyn Hanna  
Michael Havar  
Andrew Morrish  
Fiona Roake

### BRANCH NEBULA

Lee Wilson  
Mirabelle Wouters

### CARBON ARTS

Michael Buckley  
Sue McCauley  
Jodie Newcombe

### CHAIKA MUSIC

Laura Altman  
Laura Bishop  
Susie Bishop  
Johan Delin  
Rendra Freestone  
Emily-Rose Sarkova

### CLOUD CONTROL

Heidi Lenffer  
Ulrich Lenffer  
Alister Wright

### DANCE INTEGRATED AUSTRALIA

Sean Campbell  
Philip Channells  
Elizabeth Ryan

### DEBORAH KELLY COLLAGE WORKSHOP

Michelle Robin Anderson  
Jane Crowley  
Helen Duckworth  
Karen Golland  
Lynette Hearn  
Amanda Holt  
Mary Kellham  
Deborah Kelly  
Lex Lindsay  
Farhan Mahmud  
Lucy O'Doherty  
Rujunko Pugh  
Nancy Skinner

### DE QUINCEY CO

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



## **IRONWOOD**

### **Tutors:**

Nicole Forsyth  
Stephen Freeman  
Simon Rickard  
Anneke Scott

### **Developing artists:**

Kate Agostino  
Lidia Bara  
Emma Bolton  
Meg Cohen  
Rhiannon Cole  
Jessica Donohue  
Bridget Hall  
Arran Hamilton  
Dovi Hanner  
Thomas Helps  
Charmiane Hui  
Jessica Kesby  
Esther YaeJi Kim  
Krista Low  
Anna Maydwell  
Harley Milano  
Hannah Moldrich  
John Myatt  
Arun Patterson  
Rachel Pogson  
Welvin Potter  
Cecile Ross  
Liane Sadler  
Hannah Spracklen Holl  
Camilla Tarr  
Clara Teniswood  
Olivia Thorne  
Jemma Thrussell  
Ellie Walker  
Emil Woelz  
Simon Wolnizer

## **KK+JLD**

Jack Lanagan Dunbar  
Kailana Sommer

## **NAISDA**

Jo Clancy  
Casey Natty  
Caleena Sansbury

## **NEW LANDSCAPES INSTITUTE**

Bill Buckley  
Leon Cmielewski  
Megan Cole  
Hayden Fowler  
Genevieve Murray  
Alex Ryan  
Josephine Starrs  
Joni Taylor

## **NEW VISIONS – YOUTH THEATRE FORUM**

Leigh Boswell  
Lenine Bourke  
Katie Cawthorne  
Simon Clarke  
Celeste Cody  
Fraser Corfield  
Georgie Davill  
Danyon De Buell  
Bernadette Fitzgerald  
Rose Godde  
Joshua Hoare  
Cathy Hunt  
Dave Kelman  
Amy Maiden  
Melissa Messulam  
Doug Neibling  
James Nerva  
Caitlin Newton-Broad  
Simone O'Brien  
Sarah Parsons  
Emma Porteous  
Daniel Potter  
Katherine Quiggley  
Natasha Rolfe  
Narda Shanley  
Amanda Solomon  
Karen Therese  
Jane Tonkin  
Alyssa Venning  
Tricia Walton  
Andrew Wright

## **POST**

Mish Grigor  
Zoe Coombs Marr  
Natalie Rose

## **POWERHOUSE YOUTH THEATRE**

Sean Bacon  
Luke Cignarella  
Monica Kumar  
Mahdi Mohammadi  
David Robertts  
Barbara Shefer  
Jackson Stewart  
Amanda Sullo  
Karen Therese  
Kym Vercoe

## **SHAUN PARKER & COMPANY**

Veronica Neave  
Shaun Parker

## **SODACAKE**

Damian Castaldi  
Solange Kershaw

## **STALKER THEATRE**

Andrew Bluff  
David Clarkson  
Andrew Johnston

## **STRINGS ATTACHED**

Craig Barry  
Mike Green  
Belinda Green  
Lee-anne Litton  
Alejandro Rolandi  
Joshua Thomson

## **SYDNEY SYMPHONY FELLOWS**

Roger Benedict  
Caitlin Benetatos  
Victoria Bihun  
Nicola Crowe  
Iain Faragher  
Charlotte Fetherston  
Gabriel Fischer  
Kara Hahn  
John Keene  
Alex McCracken  
Rachel McLarin  
Owen Morris  
Thibaud Pavlovic-Hobba  
Rebecca Proietto  
Justin Sun  
Elizabeth Woolnough  
Brett Yang

## **THE AUSTRALIAN BALLET**

Hayley Arundel  
David Bremner  
Helen Cameron  
Lily Spencer  
Brooke Tytherleigh

## **THE OPERA PROJECT**

Kathy Cogill  
Nikki Heywood  
Nigel Kellaway  
Katia Molino

# PUBLIC PROGRAMS

**T**he public programs of Bundanon Trust continue to attract audiences and participants from both the local area and further afield. 7,754 participated this financial year. The Bundanon Local programs connect us to the Shoalhaven community, while the Riversdale concert series invites audiences to enjoy top quality music in the beautiful riverside setting of the Boyd Education Centre.

This year we trialled two new programs at Bundanon, the Big Draw and the Field Day. The former encourages the public to get together in a fabulous setting to celebrate the art of drawing and the latter encourages families and nature lovers to join ecologists for a day long exploration of our biodiverse rich landscape.

Our signature Siteworks event, where all the various strands of Bundanon Trust come together – art, ideas, science and the environment – looked at biodiversity and the Anthropocene. The two day event was more popular than ever this year, attracting nearly 1,200 visitors.

## OPEN DAYS AT BUNDANON HOMESTEAD

Every Sunday (and Saturdays during January)

Bundanon Homestead and grounds are open to the public for a tour of the house and Arthur Boyd Studio by our trained volunteer guides. The public is also invited to undertake bush walks and to picnic in the grounds.

## IRONWOOD AND DEVELOPING ARTISTS

20 July 2014, Riversdale

Ironwood Chamber Ensemble is recognised around the globe as leading the way in Early Music performance and education. This concert was the culmination of their developing artists' residency at Riversdale. A highly talented group of young musicians came together to form an orchestra and perform alongside their mentors Anneke Scott (Baroque horn), Stephen Freeman (Baroque violin), Simon Rickard (Baroque bassoon) and Nicole Forsyth (Baroque viola). The repertoire comprised a variety of orchestral and chamber works from master composers such as JS Bach, Handel, Vivaldi and Muffat.

## TRANSMIT

22 August 2014, Shoalhaven Entertainment Centre, Nowra

In its second year, the Transmit program works with local Indigenous youth and outstanding artists and mentors to create performances in music, dance, poetry and rap. The skills development program once again culminated in a professionally produced public concert attended by 400 people in Nowra. The young people worked with Candy Royale, William Barton, Aroha Groves and Naisda dancers.

## WILLIAM & DALMAE BARTON

24 August 2014, Riversdale

The ARIA award-winning musician William Barton performed his new project *Dust Storm* at Riversdale alongside fellow musicians from Melbourne Rory McDougall and James Gilligan with his mother Dalmae Barton accompanying with vocals. His music traverses classical and contemporary, using hybrid didgeridoo techniques.

## OPEN GARDEN

14 September 2014, Bundanon

Open Garden offered the public the chance to experience spring in the beautiful Bundanon garden. Entertainment was provided by the *Gramophone Man* who resurrected great sounds on wind-up gramophone players, while croquet, badminton and bocce garden games were set up on the old tennis court.

## SITEWORKS

25 & 26 September 2014, Bundanon

Bundanon's annual spring festival Siteworks addressed the theme of biodiversity with a public conversation titled *Finding our Place in the Anthropocene*, hosted by science broadcaster Robyn Williams. The two day event of installations conversations and performances in to the night culminated in a Bioblitz on the Sunday. Facilitated by overnight camping, families walked with ecologists and undertook an audit of flora and fauna across the property in a hugely popular 'citizen science' event.

## TIM FREEDMAN

24 November 2014, Riversdale

Tim Freedman performed his theatrical *Freedman Does Nilsson* show with rave reviews from the beyond capacity audience. During the concert Tim honoured the legacy of one of the 20th century's great singer-songwriters, Harry Nilsson, and in the second set treated the audience to some of his own repertoire.



Left: Bundanon Field Day, Bundanon, 2015. Image: Mike Leggett  
Opposite page: Bundanon, 2015. Image: Mark Newsham





## THE BIG DRAW

18 January 2015, Bundanon

Arthur Boyd's drawings and paintings have inspired generations of artists to visit the Bundanon properties and to create their own interpretations of its wonderful landscape. Over 150 people of all ages and abilities joined in a collective art-making project to create the longest drawing in the Shoalhaven - 100 metres – or just spent the day drawing.

## SYDNEY SOLOISTS

22 February 2015, Riversdale

The Sydney Soloists, drawn from principal players of the Sydney Symphony Orchestra, are hailed as a world class chamber ensemble and have performed at the finest concert venues and festivals across the country. At Riversdale, their program included Brahms and Mozart Clarinet Quintets and *Cantilena Pacifica* for String Quartet by Australian composer Richard Meale.

## SYDNEY SYMPHONY FELLOWS

24 April 2015, South Coast Correctional Centre

During the residency at Riversdale, sixteen young musicians from the Sydney Symphony Fellowship, under the direction of Roger Benedict, gave a workshop and concert at the South Coast Correctional Centre in Nowra. Now in its fourth year it's a highlight for both the musicians and the inmates.

## BUNDANON FIELD DAY

02 May 2015, Bundanon

The Field Day was a chance to take guided walks with ecologists and local experts and become immersed in Bundanon's ecological diversity. Visitors were invited to witness the impact of our *Living Landscape* initiative, to restore degraded land, increase biodiversity and reconnect native habitat across the Bundanon properties. The event was held in partnerships with the National Parks and Wildlife Service and various other natural resource management organisations including Friends of the Brush Tailed Rock Wallaby, The Rural Fire Service, South East Local Land Services, Shoalhaven Reptile Club, Shoalhaven Shore Bird Rescue, Sea Bird Rescue, Conservation Volunteers Australia, Shoalhaven Landcare Association and Wildlife Rescue South Coast.

## GOLDNER STRING QUARTET

21 June 2015, Riversdale

This year marked the 20<sup>th</sup> anniversary of the Goldner String Quartet, one of Australia's pre-eminent ensembles, favourably compared with the best in the world. The Goldner's Riversdale program included works by Mendelssohn, Puccini, Glazunov, Borodin, Dvorak, Sculthorpe and Beethoven's Quartet in C Major.





The Big Draw, Bundanon, 2015. Image: Mark Newsham







BUNDANON LOCAL exposes the community, particularly children and young people, to some of the best artists in Australia, fostering confidence and producing work for public presentation.



## BOOK WEEK

Almost 400 school children and teachers from 11 local primary schools enjoyed a Book Week presentation by award winning Tasmanian artist and illustrator Peter Gouldthorpe. 2014 *Honour Book Award* recipient for the *Children's Book Council of Australia* Gouldthorpe discussed his picture book creation ideas with the students and demonstrated a deft hand in creating characters.

## DIGITAL DILEMMAS

Simon Spain from Melbourne City Council's *Art Play* and Victoria Ryle from *Kids Own Publishing* delivered workshops involving the creation of artists' books and digital stories with three local primary schools. The students enjoyed collaborating on large scale illustrated books using collage and photography and also used the app, *We Publish*, to create digitally composed story books to share publically.

## MICRO GALLERIES

Micro Galleries changed the streetscape of Nowra during May 2015, installing artworks and making interventions in disused and forgotten spaces. Artist Kat Roma Greer, with support from Bundanon, led the project, a world-wide phenomenon, which incorporated contributions from resident artists Deborah Kelly and Aroha Groves.

## NO TIME LIKE NOW

*No Time Like Now* created new opportunities for people, with and without a disability, from the Shoalhaven region to collaborate in dance and on film. Led by Philip Channells of *Dance Integrated Australia* and videographer Sam James, and working with film maker Sofya Gollan, dancers Jianna Georgiou and Jesse Rochow and local teenage visual artist Jack Tuckerman, the project involves local participants in the creation of short videos of movements in the landscape. Participants were recruited through workshops set up with community service providers within the disability and mental health sector including *Headspace*, *Greenacres*, *House with No Steps*, *Junction House* and the NSW Government's *Ageing, Disability and Home Care*.

## OUT THERE WITH THE AUSTRALIAN BALLET

This outstanding program, now in its sixth year with Bundanon, develops kinetic literacy and builds a knowledge of dance as an art form for primary school students and their teachers. Programs reached 1,360 students and teachers in the region. Bundanon took the program to 1,209 students and teachers in their own schools, while 151 came to Bundanon to meet the Ballet. This year several small schools from the Southern Highlands came together at Bowral Public School to enjoy a day of movement, dance and visual art workshops.

## RED ROOM COMPANY POETRY WORKSHOP

Continuing the partnership with *The Red Room Company*, young Indigenous poet Lorna Munro was in residence during late October and early November to deliver a series of poetry workshops at Bundanon with local secondary schools. The students created poems in response to various locations at Bundanon, responding to markers of place, environment and sensory observations. They also released their words penned on sheets of bark down the Shoalhaven River.

Two programs were held with *The Song Company* in July 2014 and June 2015 with primary school children from Nowra East Public School, the majority of whom were Indigenous. The children thoroughly enjoyed the skills they developed in percussion and multiple part choral work. They learnt how to be confident in expressing themselves through voice control and in listening to each other to create a holistic sound. The tutors from *The Song Company* inspired the school to compete in a local schools choral competition, including a work using Indigenous language.

## TOUCHED BY THE EARTH

*Touched by the Earth* programs grew with over 100 students from three schools across four different year levels participating. The first dedicated primary school program engaged over 60 year five students in a year long, multi-day experience of the Bundanon properties. The program included exploring Indigenous culture and art with Auntie Julie Freeman, discovering flora and fauna across different ecological communities and kayaking on the Shoalhaven River. An academic paper assessing the value of the *Touched by the Earth* program has been published in an international journal by research partners Tonia Gray and Carole Birrell from *The University of Western Sydney* and presented at national and international environmental education conferences.

## TRANSMIT 2014

*Transmit*, a performance-based program designed specifically for Indigenous teenagers, was facilitated by a small team of artists including visual artist Aroha Groves; composer, singer and musician William Barton; performance poet and AIR alumni Candy Royale and National Aboriginal and Islander Skills Development Agency (Naisda) choreographer Jo Clancy, assisted by Casey Natt and Caleena Sansbury.

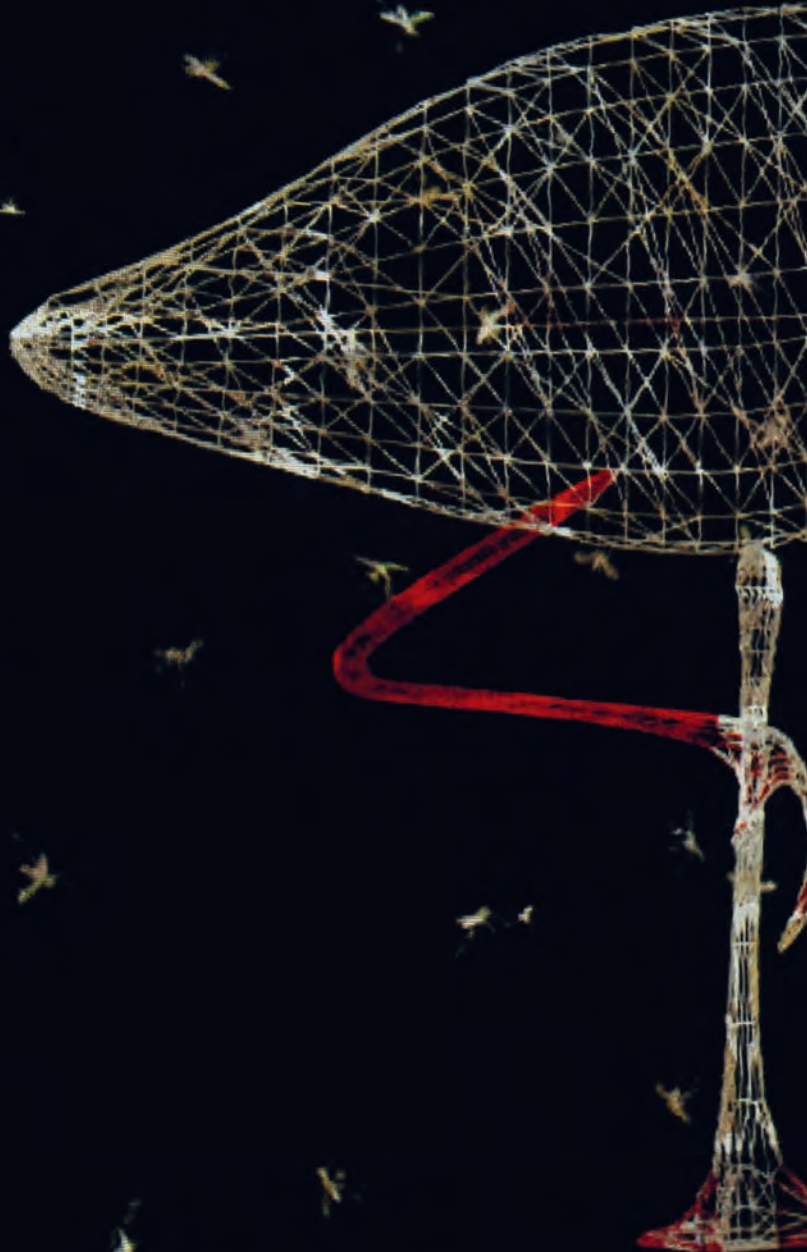
Over 60 students participated in intensive workshops from one primary school and five local high schools. The project culminated in two outstanding performances in the Studio theatre at Shoalhaven Entertainment Centre.



*Digital Dilemmas, Simon Spain with students, Bundanon, 2014.*



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





This year Siteworks celebrated the renewal of the properties through the environmental initiative the *Living Landscape*. We celebrated Bundanon's abundant biodiversity with a public conversation titled, *Finding our Place in the Anthropocene*, hosted by ABC science broadcaster Robyn Williams.

Nearly 1,200 people participated with many camping overnight to be led by ecologists on nocturnal walks and early morning animal sightings. The two day event of installations, discussions and performances into the night culminated in a Bioblitz on the Sunday, where families walked with ecologists and undertook an audit of flora and fauna across the property in a hugely popular 'citizen science' event.

Conversation leaders included scientists, lawyers, architects and artists:

John Choi, founding partner of architectural firm CHROFI

Brenda Croft, Indigenous artist and curator

Peggy Eby, behavioural ecologist specialising in flying foxes

Crystal Fleming, analyst at the Investor Group on Climate Change

Professor Brendan Mackey, ecologist and director of Climate Change Response Program at Griffith University

Michelle Mahoney, environmental lawyer and national convenor of the Australian Earth Laws Alliance

Shane Norrish, director of farming and major projects at Landcare Australia

Nikki Rogers, lecturer in environment law at Southern Cross University

Clarence Slockee, education coordinator of Aboriginal programs at the Royal Botanic Gardens

Artworks included:

De Quincey Co's *Mountain & Water*

*Black Nectar* by Embodied Media's Keith Armstrong and Lawrence English

Nigel Helyer's *BioPod*

Rosemary Laing's celebrated *The Paper*

Janet Laurence's *Treelines Track*;

Stalker Theatre's *Creature*

Starrs & Cmielewski's *Dancing with Drones*, with Alison Plevy





# EDUCATION AND OUTREACH

**D**ue to the enthusiasm of a local primary school teacher, Juanita Low, Bundanon facilitated two programs this year with the renowned vocal group The Song Company. Nowra East Public School, which has a high Indigenous enrolment (over 60%), recognises the importance of music in building confidence and facilitating learning. However not many children attending the school are able to take up individual instrument training and so they had begun teaching music through voice and percussion. We brought Year 4 to 6 students together with The Song Company for intensive residential workshops and as a result the students entered the regional schools choral festival and are now proudly teaching their newly acquired choral skills to the rest of their school.

This year 5,181 children and adults from 143 different groups participated in education and outreach programs initiated by Bundanon Trust, including over 100 primary and secondary school groups. Of the 1,622 individuals who came into residence in the Boyd Education Centre 37% were from Government schools and the balance came from independent schools and tertiary institutions.

*Siteworks for Schools*, supported by *Inspiring Australia*, offered science students from local high schools the opportunity to learn from experts in endangered species preservation, and participate in bird and flora surveys, and *Touched by the Earth* programs grew, with over 100 students participating from three schools across four different year levels. Throughout the year 160 students camped at Eearie Park and Bundanon to engage in nature-based learning.

2014-15 has seen some important recognition for Bundanon's commitment to environmental education. Our long-term partner *Landcare Australia* supported the development of a new program stream which uses the Trust's environmental initiative, the *Living Landscape*, as the basis for a pilot study for a new secondary school program. Site-based research to support the case study was conducted with the assistance of a teacher reference group from four local high schools: Bomaderry, Nowra and St John the Evangelist. This group has significantly contributed to the curriculum relevance and site-based field workshop activities for schools. The document was made available on the Trust's website in May 2015.

Bundanon day programs are growing in popularity with 2,865 students and community members (12% increase on last year) working alongside artists and arts companies as part of Bundanon Local. The Australian Ballet's *Out There* program attracted 1,636 participants, while 400 primary school children and teachers from 11 schools came out to Riversdale to hear award-winning Tasmanian illustrator Peter Gouldthorpe unpack his creative methods. *ArtPlay* and *Kids*

*Own Publishing* from Melbourne worked with students to create artworks with iPads and to publish their own stories. Local secondary students created poems in response to various parts of the Bundanon properties with *Red Room* poet Lorna Munro and released their words, penned on sheets of bark, down the river.

A partnership with *NSW Family & Community Services*, *Nowra*, and funding from *Accessible Arts NSW*, enabled participants from several local community disability groups to create artworks under the guidance of vision-impaired, former Artist in Residence, Keith Rutherford, during a three day, two night residential program at Riversdale. These works were subsequently exhibited at *Shoalhaven City Library*. *Aspect South Coast School* brought autism spectrum children for visual arts workshops at Riversdale and with the generosity of an individual donor Young North Public School, a disadvantaged rural primary school, participated in a residential arts program at Bundanon and Riversdale in November 2014.

Staff have worked this year with the *Visual Arts and Design Educators Association* (VADEA) on a number of initiatives. VADEA funded the three day *Distance Education Visual Arts Network Conference* at Riversdale for teachers from Dubbo, Port Macquarie, Cowra, Canberra, Queanbeyan and Sydney. In November 2014 Bundanon hosted a teacher professional development day, also in partnership with VADEA. Teachers from as far south as Eden and up into the Southern Highlands had the opportunity to present to their peers on aspects of the art curriculum and teaching practice, including contemporary Asian art, community projects and accelerated learning. The highlight of the day was a walk around *Tree Lines Track* with artist Janet Laurence.

Our relationship with University of Wollongong was strengthened this year with visual arts subject focus days conducted for both Shoalhaven and Bateman's Bay campuses for students completing the *Graduate Diploma of Education Visual Arts*. Groups of faculty, masters and undergraduate students from The University's School of Earth and Environmental Sciences and Faculty of Arts, Law and Humanities have been in residence at Riversdale throughout the year. The contribution of staff at the University to our public programs, particularly *Siteworks*, remains significant.

Interest in the architecture of the Boyd Education Centre continued this year with architects visiting from Japan, France, Austria and the USA. Architecture students from *University of Queensland, School of Architecture* also visited both properties. Internationally renowned photographer Erieta Attali photographed the Boyd Education Centre for a monograph publication about Australian architecture.





Roland Peelman, The Song Company with students from Nowra East Public School, Riversdale, 2015



## **RESIDENTIAL VISITS PRIMARY & SECONDARY SCHOOLS**

ABede Polding College  
Blue Gum Community School  
Blue Mountains Grammar School  
Bulli High School  
Bundeena Public School  
Corrimal High School  
Covenant Christian School  
Cranbrook  
Danebank  
Epping Boys High School  
Figtree High School  
Glenaeon Rudolf Steiner School  
Hennessy Catholic College  
Holy Spirit Lakemba  
Kambala  
Kildare Catholic College  
Kincoppal Rose Bay  
Kuringai Creative Arts High School  
Lakes Grammar School  
Macarthur Anglican School  
Manly Selective Campus  
Mc Donald College  
Mountains Christian College  
Moss Vale High School  
Newington College  
Nowra Anglican College  
Presbyterian Ladies College  
Pittwater High School  
Rouse Hill Anglican College  
Oxford Falls Grammar School  
Radford College  
Reddam  
Redlands  
Scotch College  
St George Girls High School  
St Ives High School  
St Leo's College  
St Luke's Grammar  
Stella Maris  
Sydney Boys High School  
The Illawarra Grammar School  
Trinity Grammar School Junior  
Trinity Grammar School Preparatory  
Trinity Grammar School Senior  
Turrumurra High School  
Warilla High School  
Yass High School  
Young High School

## **ADOPT A SCHOOL**

Young North Public School

## **VISIBILITY PROJECT: ACCESSIBLE ARTS**

Family and Community Services Nowra  
Crossroads  
Shoalhaven Mental Health

## **BUNDANON LOCAL: THE SONG COMPANY**

Nowra East Public School

## **TERTIARY AND ADULT**

Family and Community Services Nowra  
Crossroads  
Shoalhaven Mental Health

## **DAY VISITS**

### **PRIMARY & SECONDARY SCHOOLS**

Illaroo Road Public School  
North Nowra Public School  
Sanctuary Point Public School  
St Mary's Star of the Sea  
St Michael's Primary School  
St John the Evangelist High School  
The Illawarra Grammar School  
Wollongong High School of the  
Performing Arts

### **SITEWORKS FOR SCHOOLS**

Bomaderry High School  
Nowra High School  
St John the Evangelist High School

### **TERTIARY, TEACHER AND ADULT**

University of Queensland  
The University of Wollongong

## **TEACHER PROFESSIONAL DEVELOPMENT: VADEA SOUTH COAST**

Abbotsleigh  
Bowral High School  
Bega High School  
Eden High School  
Narooma High School  
Nowra High School  
St John the Evangelist High School

## **BUNDANON LOCAL DIGITAL DILEMMAS**

Illaroo Road Public School  
North Nowra Public School  
St Michael's Primary School

## **BOOK WEEK**

Bomaderry Public School  
Callala Public School  
Huskisson Public School  
Illaroo Road Public School  
Jervis Bay School  
Nowra East Public School  
Nowra Public School  
North Nowra Public School  
St Michael's Primary School  
Sussex Inlet Public School  
Vincentia Public School

## **OUT THERE WITH THE AUSTRALIAN BALLET**

Bowral Public School  
Bundanoon Public School  
Burrawang Public School

Exeter Public School  
Greenwell Point Public School  
Illaroo Road Public School  
Kangaloon Public School  
Mittagong Public School  
Nowra Hill Public School  
North Nowra Public School  
Robertson Public School  
Sanctuary Point Public School  
Sussex Inlet Public School  
Terara Public School

## **THE RED ROOM COMPANY POETRY WORKSHOPS**

Bomaderry High School  
Shoalhaven High School  
St John the Evangelist High School  
YWCA Links to Learning-  
Nowra High School

## **CHAIKA MUSIC WORKSHOP**

North Nowra Public School

## **TOUCHED BY THE EARTH**

Bomaderry High School  
Nowra East Public School  
Nowra High School  
St Michael's Primary School

## **TRANSMIT**

Bomaderry High School  
North Nowra Public School  
Nowra High School  
Shoalhaven High School  
Ulladulla High School  
Vincentia High School

## **OUTREACH**

After Care  
Aspect South Coast School-  
Barrack Heights Public School  
Aspect South Coast School-  
Bellambi Public School  
Crossroads  
East Nowra Neighbourhood Centre  
Essential Employment and Training  
Nowra Family Services Children's' Day  
Shoalhaven Mental Health  
YWCA Links to Learning-  
Bomaderry High School  
YWCA Links to Learning-  
Nowra High School  
YWCA Links to Learning-  
Shoalhaven High School

## **OFF SITE**

### **ARTHUR BOYD: AN ACTIVE WITNESS EDUCATION PROGRAMS**

Jervis Bay Maritime Museum & Gallery  
Nowra Anglican College  
Nowra Christian School  
Vincentia High School



# COLLECTIONS AND EXHIBITIONS

**2014 saw a renewed interest in the work of Arthur Boyd** with significant exhibitions taking place at the National Gallery of Australia, the National Gallery of Victoria and Heide Museum and Art Gallery, in addition to our own touring and on site exhibitions. Bundanon supported all these initiatives through the sharing of archive and collection research material and curatorial residencies.

We were delighted to be able to bring our touring exhibition *Arthur Boyd: An Active Witness* to the Shoalhaven region during its three year tour and were proud that it formed part of the launch for the newly named and branded Jervis Bay Maritime Museum & Gallery (formerly the Lady Denman Museum). The exhibition continued its national tour throughout the year and altogether it was shown at four venues across three states where it had audiences of 17,068. The tour to date has attracted 51,998 visitors. Bundanon staff accompanied the exhibition and gave education workshops and floor talks to the public, gallery staff and volunteers.

Drawing on our own collection items and generous borrowings we were able to show in the Homestead Gallery a number of photographs from Rosemary Laing's acclaimed body of work, *The Paper*, produced on the Bundanon property. It was one of three exhibitions installed in the Homestead throughout the year, which included *Seen Not Heard*, focussing on works depicting children from both the Boyd and the Artist in Residence collections, and *Literary Prints* which features three suites of Boyd etchings and lithographs based on Pushkin's fairy tales as retold by Janet Dalley, *Narcissus* reinterpreted by poet Peter Porter and the works of Shakespeare.

Janet Laurence's public art commission, *Treelines Track*, was launched at Siteworks in September 2014. This linear arboretum has been planted over the course of the year as

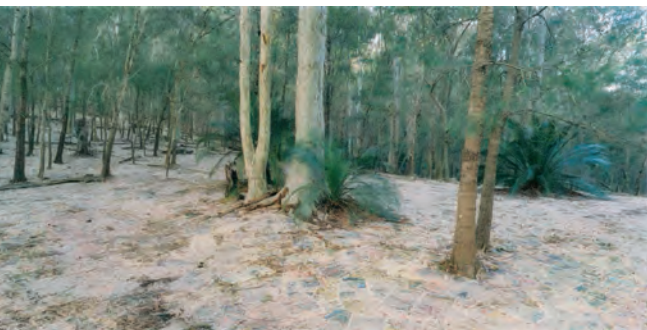
part of the *Living Landscape* initiative and will continue to develop over the next twelve months. A series of transparent panels, printed with botanical specimens, and a drawing in the form of a large scale map have been installed in the Single Man's Hut as a form of interpretation for the artwork which can be accessed by the public every Sunday.

Manning Clark House in Canberra marked the important relationship between Clark and Boyd with an exhibition entitled *Portrait of a Friendship*. Four paintings by Arthur Boyd from the *Figure in a Landscape* series, plus a portrait of Manning Clark, were lent for the exhibition. The show was set in the original home of Manning and Dymphna Clark - "the lounge room where Arthur and Manning discussed art, culture and other issues of the day over a pot of tea." Nineteen drawings by Merric Boyd were also lent to the Medical History Museum at the University of Melbourne for inclusion in the exhibition *Epilepsy: From Demons to Enlightenment* curated by Jacky Healy. Merric Boyd's epilepsy was a constant feature in Arthur Boyd's childhood and today there is considerable interest in the connection between the disease, creativity and 'intrinsic perceptions'. A further tapestry work by Cresside Collette, from the Artist in Residence Collection, was lent to the Manningham Art Gallery for their exhibition *Woven Worlds*.

The Trust's collection was revalued in 2014-15 by Simon Storey and is now estimated to be worth \$37.5 million, an increase of 61% on the previous valuation three years ago. This year Bundanon accepted four artworks into the collection, including *The Paper, Tuesday* by Rosemary Laing, and responded to 35 requests for copyright. We continue to work with Rob and Sandie Little of RLDI on the digital capture of all new works in the collection and on documents and photographs from our growing archive.

Four sculptures in the garden at Bundanon were refreshed with new sandstone plinths, restoring some to their intended viewing height and protecting others from bumps by wandering wombats. Paintings conservator David Stein and works-on-paper conservator Tony Ameneiro undertake the conservation of the collection and provide an ongoing assessment of the condition of artworks. Bundanon's pest management consultant, Alex Roach, of Modified Atmospheres (formerly Heritage Pest Management), carried out regular inspections and treatments for the control of rodents and insects in all buildings at Bundanon and Riversdale.

We could not look after the collection without the support of our highly skilled team of volunteers who interpret the collection for the public and undertake a range of painstaking collection management tasks.



Rosemary Laing, *The Paper, Tuesday*, 2013, C Type photograph. © Rosemary Laing. Courtesy Tolarno Galleries, Melbourne. Bundanon Trust Collection.

## EXHIBITIONS

### ARTHUR BOYD: AN ACTIVE WITNESS

S H Ervin Gallery, Sydney, NSW

To 13 July 2014

Wagga Wagga Art Gallery, Wagga Wagga, NSW

17 October to 30 November 2014

Mornington Peninsula Regional Gallery, Mornington, VIC

6 December 2014 to 15 February 2015

Queen Victoria Museum and Art Gallery, Launceston, TAS

8 May to 5 July 2015

### SEEN NOT HEARD

Until September 2014

Upstairs Gallery, Bundanon Homestead

### THE PAPER: ROSEMARY LAING

27 September 2014 to 31 May 2015

Upstairs Gallery, Bundanon Homestead

### LITERARY PRINTS: ARTHUR BOYD

From 7 June 2015

Upstairs Gallery, Bundanon Homestead



Installation of *Arthur Boyd: An Active Witness*  
at Mornington Peninsula Regional Gallery, 2014





# BUILT AND NATURAL ENVIRONMENT

Artist in residence precinct showing  
new walkways, Bundanon, 2015. Image: David Varga

**A**s the first stage of Bundanon's *Living Landscape* initiative comes to a close the impact of weed eradication, bush regeneration, re-vegetation (42,000 trees at Bundanon and Earle Park) and enhanced biodiversity is visible across all the Trust properties. A new, three year, agreement has been cemented with long-term partner *Landcare Australia*, to be titled the *Landcare Living Landscape*, to secure the gains made in the first four years of the initiative. A bio-banking assessment report has been completed by Jacobs (formerly SKM) as a pro-bono contribution to the project.

In August 2014 the Australian Government announced that Bundanon Trust would be one of the first beneficiaries of its *Green Army* program. Under the guidance of a qualified team leader the four groups of nine trainees, aged between 17 and 24, will help maintain the environmental health of the properties. This on-the-job training will enable the young workers to gain credits towards a Certificate II in Conservation and Land Management.

The program is being delivered with oversight from *Landcare Australia*, with *ManPower Australia* responsible for the program recruitment. Delays in securing a team leader for the project meant that the program was not begun until May 2015. In the intervening months *Mountain Echo*, Bundanon's local environmental management contractors, continued to oversee the key sites.

Weed eradication will continue to be a focus in revegetation sites while new plantings are established. Another challenge is the significant over-population of marsupials on the Bundanon property. Wombats in particular are reported to be ten times greater in density than would be expected in a naturally occurring population. Predation of the new plantings, by native fauna, is currently the most significant risk to our investment in the re-vegetated areas and specialist advice has been sought. In addition, a Department of Primary Industry pasture trial at Bundanon was abandoned due to heavy overgrazing by native fauna.

Funding from the *Jaramas Foundation* has enabled the purchase of specialist equipment for better targeted weed control, hardening of stock watering points to prevent soil erosion and the erection of some additional electrical fencing. A dry winter and grazing pressure from native fauna has meant continuing reliance on buying in supplementary cattle fodder to fill the winter feed gap.

The Artist in Residence precinct received improvements with repair to existing, and the construction of new, timber, walkways allowing better access to the buildings around the internal courtyard. An extension in front of the Barn Studio is consistent with the original architectural design as is the kitchen in the Sherman Gonski Studio, which was also upgraded. Refurbishment was undertaken in the workshop area adjacent to the Dorothy Porter Rehearsal Studio as part of the Trust's efforts to establish a new silversmithing studio to accommodate a gift of specialist tools from the estate of the late Dorothy Dwyer.

We completed the repaving of the forecourt of the Boyd Education Centre, which has been staged over five years due to business disruption and cost. Increased expectations from Commercial customers has put a strain on internal staffing resources and so a number of Shoalhaven

companies are now engaged in assisting with regular maintenance at Bundanon and Riversdale, including Flagstaff a successful disability employer. A number of issues are emerging in our care for the Bundanon Homestead, which is 150 years old next year. A Heritage Cross Team Working Group has been established to review heritage conservation needs across the properties.

There was much to celebrate in the landscape this year. We participated in the Australian Open Garden Scheme for the last time (the program is closing nationally). Beautiful spring weather rewarded a large crowd with Jacarandas blooming, children's art activities, garden games and music. Property staff worked extremely hard in preparation and gave guided walks of the heritage garden. Staff also worked alongside artist Janet Laurence on the newly established *Treelines Track* walk from the old homestead site on the Cedar Walk, through new plantings and around the Bundanon Homestead. Stage one of the *Track* was launched at *Siteworks* and will be completed in time for the 150 year anniversary of the construction of the Bundanon Homestead, in 2016.

In May we initiated the first Bundanon *Field Day*. Building on the successful Bioblitz at *Siteworks*, the event celebrated volunteering and encouraged families to spend the day at Bundanon, listen to ecologists talk about the local flora and fauna, take a guided walk and camp overnight. Partners included: *National Parks and Wildlife Service*, *The Rural Fire Service*, *Friends of the Brush Tailed Rock Wallaby*, *SE Local Land Services*, *Shoalhaven Shore Bird Rescue*, *Shoalhaven Reptile Club*, *Sea Bird Rescue*, *Wildlife Rescue South Coast*, *Shoalhaven Landcare Association* and *Conservation Volunteers Australia*. Despite torrential rain the event was a great success and will form part of our regular calendar of events which share the landscape with the public.



Federal Member for Gilmore the Hon Ann Sudmalis MP plants a tree with Bundanon's Green Army team, Bundanon 2015



# ACKNOWLEDGEMENTS



Sally Bassar, Executive Director, Ministry for the Arts; Tony Emery and Helen Bauer, Bundanon Trust Board members, Riversdale, 2015

**A**s one of Australia's largest ever acts of philanthropy, Arthur and Yvonne Boyd's gift to the nation imbued Bundanon Trust with a culture of giving from the very beginning. This culture continues today, as evidenced through the many partners we work with to grow Bundanon's reach and maintain our quality arts, education and environment programs. The efforts of our staff, volunteers and Board, are supported by many Shoalhaven businesses, private donors, arts companies, community agencies, tourism operators and regional organisations.

This year saw the renewal of our partnership with Landcare Australia, securing the future of the *Living Landscape* efforts beyond the initial project end date in June 2015. Thanks to the expert guidance of Dr Shane Norrish and the hard work of Mary Preece and Henry Goodall, the Landcare Living Landscapes case study is completed and ready for implementation.

We are also pleased to renew our partnership with the University of Wollongong for another year. Cutting across artistic, environmental and operational aspects, the partnership is in its fourth year and still delivering unmatched benefits to both organisations. From access to leading academics, workshops, intensives and interns, the partnership is a leading model between two of the most significant organisations in the Shoalhaven and Illawarra.

In its final year, our *Bundanon Local* program was made possible with the support of the Australia Council for the Arts Community Partnerships funding. Nearly 3,000 individuals across the Shoalhaven participated in programs led by outstanding artists, on the Bundanon properties or in their own schools and communities. In particular, the TRANSMIT program, launched under this funding, saw local Indigenous youth develop confidence and skills through a series of unique workshops and public performances.

The Australia Council for the Arts continued to be a key supporter of our Artist in Residence program. Over 300 of Australia's leading creative thinkers and arts practitioners, from all disciplines, had the opportunity to experience the surge in productivity that comes from being at Bundanon, enabling them to begin or complete their essential cultural contributions.

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 benefited from the Australian Government's National Collecting Institutions Touring and Outreach (NICTO) program without which we would not have been able to share our current touring exhibition with tens of thousands of Australians. Thanks to the ongoing efforts of Jennifer Thompson, we will next year extend our touring exhibition to Western Australia for the first time.

We also acknowledge the hard work and dedication of our volunteers. Without them the historic Bundanon Homestead and Studio could not open to the public every Sunday and we would not be able to maintain our gardens and properties. Their commitment and disposition is the face of Bundanon, and what makes visiting our properties so enjoyable for so many.

We were saddened by the passing of Jim Walliss OAM, who had a lengthy and deep association with Bundanon, and Wendy Lindsay a dedicated volunteer guide. They will both be missed by all connected to Bundanon.

Thanks to the generosity of local Shoalhaven businesses, such as Stuarts Coaches, local school children and residents are able to benefit from our education programs and public concert series. Their long term commitment to supporting Bundanon through financial, promotional and other means is vital to ensuring this work can continue.

Bundanon Trust brings the most credentialed individuals and companies from across the arts sector nationally and internationally to the Shoalhaven. Companies such as The Australian Ballet, The Song Company, The Sydney Symphony Fellows, The Red Room Company and Chaika have all spent time with local school children through Bundanon, as well as every residential school group spending time directly with an artist in residence.

Finally we would like to send our sincerest appreciation to the Boyd family. Their continued commitment, support and involvement ensures that Arthur and Yvonne's vision for Bundanon is realised. Born from Arthur's often stated belief that 'you can't own a landscape' and the wish that others might also draw inspiration from this remarkable place.



Gerry Moore, Chief Executive Officer, Habitat Personnel, addressing the Shoalhaven Business Chamber annual Super Dinner at Riversdale, 2015.

## WORKING WITH

Architecture Foundation Australia  
 Artplay  
 Bomaderry High School  
 Borland Bequest  
 Care South  
 Cerebral Palsy Alliance  
 Dance Integrated Australia  
 East Nowra Neighbourhood Centre  
 Essential Employment and Training  
 Greening Australia  
 Headspace, Nowra  
 Ironwood  
 Jervis Bay Maritime Museum and Gallery  
 Landcare Australia  
 Macquarie University  
 Meroogal Women's Art Prize  
 Micro Galleries  
 Mornington Peninsula Regional Gallery  
 National Aboriginal and Islander Skills Development Agency (NAISDA)  
 National Association of Visual Artists (NAVA)  
 Nowra Family Support Services  
 Nowra Local Aboriginal Land Council  
 Nowra Youth Centre  
 NSW Department of Education and Communities

NSW Police: Shoalhaven Local Area Command  
 Queen Victoria Museum and Art Gallery  
 Radio 2ST  
 Shoalhaven City Council  
 Shoalhaven City Arts Centre  
 Shoalhaven Literary Association  
 South Coast Correctional Centre  
 South Coast Register  
 Sydney Symphony Fellowship  
 The Africa Centre  
 The Australian Ballet  
 The Disability Trust  
 The Red Room Company  
 The Song Company  
 University of Technology  
 University of Western Sydney  
 University of Wollongong  
 Visual Arts and Design Educators Association  
 Wagga Wagga Art Gallery  
 William Fletcher Foundation  
 Wollongong Conservatorium of Music  
 YWCA Links to Learning

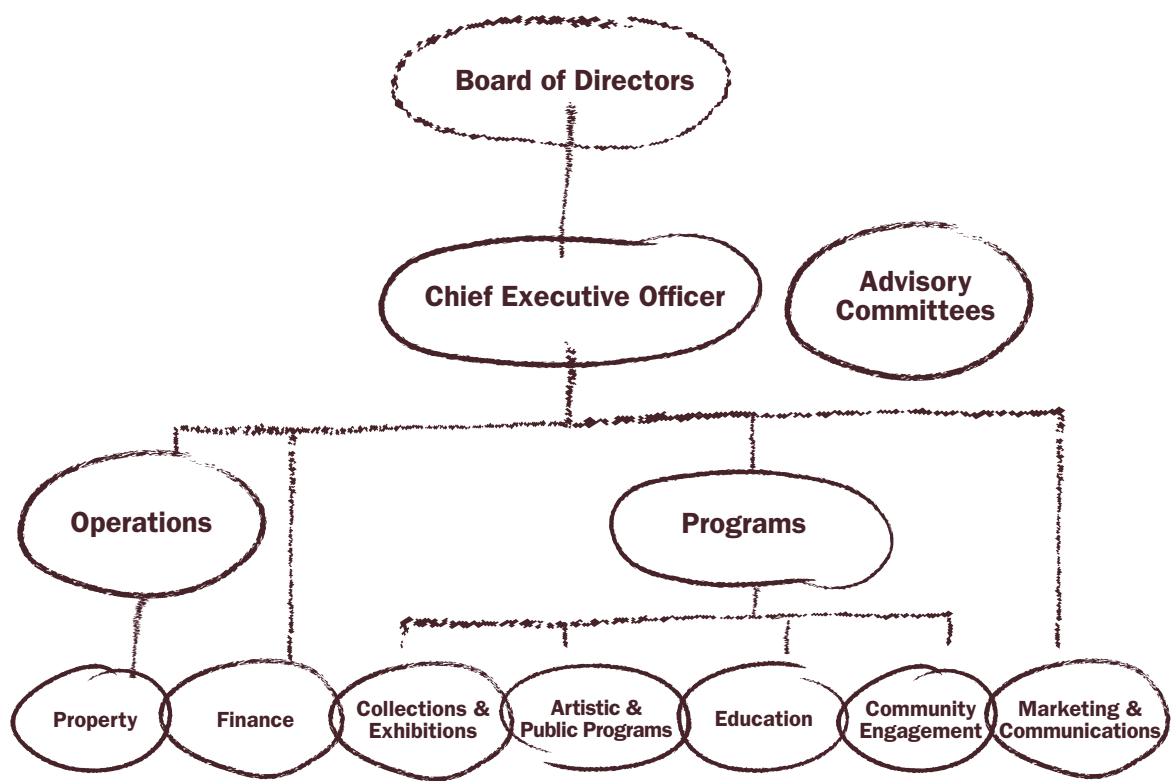
## SUPPORTED BY

Mrs E Armitage  
 ABC Illawarra  
 Arts NSW  
 Australian Government  
 Australian Government/NCITO  
 Australia Council for the Arts  
 Helen Bauer  
 Helen Biddle  
 Robyn Backen  
 Jamie Boyd  
 Maxwell Boyd & Elizabeth Nash  
 Carriageworks  
 Cant Digben Pty Ltd  
 Carers NSW  
 Coolangatta Winery  
 Lucille Dunstan  
 Melissa Edwards  
 ERF Hospice Foundation  
 Herbert Smith Freehills  
 Andrea Goldsmith  
 Greening Australia  
 Klein Family Foundation & Ngeringa Arts  
 Local Land Services  
 Landcare Australia  
 Mike Leggett  
 Wendy & Fred Niesche  
 Cass O'Connor  
 Helen O'Loughlin  
 Vicki Olsson  
 Price Waterhouse Cooper (PWC)  
 Silos Estate  
 Noeline Sandblom

Rhyll Scales  
 Shoalhaven City Council  
 Shane & Danielle Simpson  
 Jacobs  
 Stuarts Coaches  
 South Coast Holidays  
 South Coast Style  
 Melinda Subtle  
 Jennifer Woods  
 University of Wollongong



# MANAGEMENT AND ACCOUNTABILITY



## BOARD OF DIRECTORS

Shane Simpson AM  
Chairman  
Sydney, NSW

Professor Paul Wellings CBE  
Illawarra, NSW

Dr Orli Wargon OAM  
Sydney, NSW

Mani Thiru  
Sydney, NSW

Anne Flanagan  
Sydney, NSW

Helen Bauer  
Sydney, NSW

Tony Emery  
Shoalhaven, NSW

## STAFF

### Chief Executive Officer

Deborah Ely

### Chief Operating Officer

Richard Montgomery

### Chief Programs Officer

John Baylis

### 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

Kristy Wandmaker  
(from December 2014)

### Education Officers

Jim Birkett

Saskia Vrenegoor

Rachel Douglass

Linda Balding

### Arts Program Officer

Julie Ryan

### Business and Finance Officer

Narissara Prachyakul  
(from March 2015)

Carole Jeffcott

(to March 2015)

### Receptionist

Nicole Smede  
(from May 2015)

### Caretaker

Gary Hogan

### Property Officer

Tim Dallimore

### Property Assistant

Ralph Dixon

### Programs Assistants

Chris Anderson  
Bonnie Greene  
(to December 2014)  
Kathryn Hamilton  
(from April 2015)

## Team Leader, Housekeeping

Jacqueline Bethe

### Housekeepers

Gabby Clarke

Carol Hunter

Donna Evans

Leanne Clarke

Tania Johnston

Taylor Johnston

Oraphin Namek

Edith Sundah

Yupin Yotkhiri

### Open Day Reception

Rachel Douglass

Bonnie Greene

Nicole Ison

Kathryn Hamilton

Saskia Vrenegoor

Chris Anderson

## VOLUNTEERS

Lynne Allen

Glenda Bahy

Rosemary Brigden

Rachel Douglass

Alicia Evans

Claire Gibbon

Robyn Gould

Bob Harnwell

Lyn Harnwell

Kathryn Hudson

Sue Irvin

Judy Kowalski

Mike Leggett

Amanda Lopez

Wendy Lindsay

Helen McCosker

Jeanette Riley

Siobhan Ryley

Rose Searby

Jenny Thompson

Jenny Tubby

Tim Wade

Roy Weatherhead

## CONSULTANTS

Tony Ameneiro

Interaction Consortium

Tony Kay Pty Ltd

Rob Little Digital Images

NOUS Group

David Stein Conservators

(SKM) Jacobs

Tonkin Zulaikha Greer

Woods Bagot

## COMMITTEES

### Audit & Risk Committee

Merran Dawson  
Chairman

Anne Flanagan

Helen Bauer

### Artists in Residence Selection Committee

Geoff Ainsworth  
Chairman

Lyle Chan

Composer, Sydney

Angela Conquet

Dance House, Melbourne

Fraser Corfield

Australian Theatre for

Young People, Sydney

Deborah Ely

CEO Bundanon Trust

Clive Hodson

Music publisher, Sydney

Anne Loxley

Museum of Contemporary

Art, Sydney

Margie Medlin

Critical Path, NSW

Sam Routledge

Terrapin Theatre, Hobart

Chris Wallace-Crabbe

Poet, Melbourne

Charlotte Wood

Author, Sydney

### 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 Committee

John Kerin

Chairman

Dr Shane Norrish

Farming & Major Projects

Director, Landcare Australia

Brigid Dowsett

Landcare Australia - Board

Member

Jason Carson

Local Land Services

Michael Vyse

Greening Australia

Deborah Ely

CEO Bundanon Trust





Bundanon garden gateway, 2015. Image: David Varga



# FINANCIAL REPORT 2014–15

**BUNDANON TRUST**  
**ABN 72 058 829 217**

**Financial Report**  
**for the year ended 30 June 2015**

Directors' Report. . . . . 34

Independent Audit Report to the Members . . . . . 40

Directors' Declaration . . . . . 43

Statement of Comprehensive Income . . . . . 44

Balance Sheet . . . . . 45

Statement of Changes in Equity . . . . . 46

Statement of Cash Flows. . . . . 47

Notes to the Financial Statements . . . . . 48

Additional information and declarations  
to be included under the *Charitable*  
*Fundraising Act (NSW) 1991* . . . . . 71

Company Particulars . . . . . 73

Key to Compliance. . . . . 73



## **Bundanon Trust**

### **Directors Report**

The Directors submit the Bundanon Trust's financial report for the financial year ended 30 June 2015.

### **Directors**

The names of the Directors in office at the date of this report are Mr Shane Simpson (Chairman), Dr Orli Wargon, Mr Tony Emery, Professor Paul Wellings, Ms Anne Flanagan, Ms Mani Thiru and Ms Helen Bauer.

### **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 2015 was a surplus of \$23,472 compared with a surplus of \$482 for the 2014 financial year.

### **Review of Operations**

In 2014-2015 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. Over 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 four 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. Geoff Ainsworth's term on the board ceased on 27 October 2014 after five years of committed service to Bundanon Trust.

Mr. Simon Elliott's term on the board ceased on 27 October 2014 after five years of committed service to Bundanon Trust.

Mr. Peter Watts' term on the board ceased on 19 January 2015 after more than six years of committed service to Bundanon Trust.

Mr. Mark Tucker' resigned from the board on 4 February 2015 after more than three years of committed service to Bundanon Trust.

Mr. Shane Simpson AM, was re-appointed to the Board as Chairman on 18 March 2015.

Mr. Gerard Sutton's term on the board ceased on 18 March 2015 after more than four years of committed service to Bundanon Trust.

Ms Cass O'Connor's term on the board ceased on 18 March 2015 after more than three years of committed service to Bundanon Trust.

Mr. Joe McIver's term on the board ceased on 18 March 2015 after more than three years of committed service to Bundanon Trust.

Professor Paul Wellings CBE was appointed to the board on 18 March 2015.

Ms Helen Bauer was appointed to the board on 18 March 2015.

Ms Anne Flanagan was appointed to the board on 18 March 2015.

Ms Mani Thiru was appointed to the board on 18 March 2015.

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

The Risk and Audit Committee met six 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 93 of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), the Finance Minister may make government policy order, after consultation with the Minister responsible for the order – that applies to wholly-owned Commonwealth companies.

There has been no application of section 93 of the PGPA Act in 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 2015 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 2015 no likely developments were identified.

### Meetings of directors

There were four meetings of the Board in the year ended 30 June 2015. 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	4	4
Dr Orli Wargon	26.09.2012	4	4
Mr Tony Emery	30.04.2013	4	4
Ms Mani Thiru	18.03.2015	1	1
Ms Helen Bauer	18.03.2015	1	1
Ms Anne Flanagan	18.03.2015	1	1
Professor Paul Wellings	18.03.2015	1	0

#### Directors who held office but resigned or term lapsed

Ms Cass O'Connor lapsed on 6 December 2014 and was reappointed on 19 December 2014.

Mr Joe McIver lapsed on 30 January 2015 and was reappointed on 19 December 2014.

Mr Mark Tucker resigned from the board on the 4<sup>th</sup> of March 2015.

Mr Shane Simpson and Professor Gerard Sutton each lapsed on 31 December 2014 and were reappointed from 19 December 2014 to 18 March 2015.

Mr Shane Simpson, Professor Gerard Sutton, Mr Joe McIver and Ms Cass O'Connor each lapsed on 18 March 2015.

Mr Shane Simpson was reappointed from 18 March 2015 to 18 March 2018.

Mr Mark Tucker resigned from the board on the 4<sup>th</sup> of March 2015.

<b>Information on directors</b>	<b>Date of Appointment</b>	<b>Date of Resignation/Term Lapse</b>
Peter Watts	20.01.12	19.01.15
Geoff Ainsworth	28.10.11	27.10.14
Simon Elliott	28.10.11	27.10.14
Gerard Sutton	19.12.14	31.12.14/18.03.15
Cass O'Connor	19.12.14	06.12.2014/18.03.15
Joe McIver	19.12.14	30.01.2015/18.03.15
Mark Tucker	12.03.2013	04.03.2015



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 Faculty of art + Design, UNSW; and a director of the UNSW Foundation and the Luca and Anita Belgiorino-Nettis Foundation. He is the author of many books including 'Collections Law: Legal Issues for Australian Archives, Galleries, Libraries and Museums'; 'Visual Artists and the Law' and 'The Music Business'.
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.
Mr Tony Emery	Mr Tony Emery is a Managing Director of Soilco. He received the 2014 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 Mani Thiru	Mani heads the Digital Consulting Practice for Cognizant Australia New Zealand. She has over 15 years of Business and Technology Transformation experience with blue chip clients across Europe, North America, Australia and New Zealand in the Telco, Financial Services, Tech, Education and Retail sector. Her expertise is in leading cross-disciplinary transformation projects around Digital and Digital Customer. Mani holds a post-grad in Business & IT from the Auckland University of Technology and International Management from Stanford University, USA.
Ms Helen Bauer	Helen Bauer held chief executive roles in the NSW Public Sector, then established an independent management consulting practice specialising in workplace management. In retirement Ms Bauer provides pro bono services to high performing young professionals. In 1998 Ms Bauer was invited to membership of Chief Executive Women Inc. In 2000 she was appointed a National Fellow of the Institute of Public Administration in recognition of her outstanding contribution to public administration. In 2003 she was awarded an Australian Centenary Medal for her contribution to business and the community. In 2015 she was appointed to the inaugural board of the City Recital Hall.

Ms Anne Flanagan	Anne is the Deputy Director of the Art Gallery for New South Wales with responsibility for exhibitions and major capital project delivery including the Asian gallery expansion, a 'state of the art' collection store and the masterplan for the Gallery expansion. Her academic background includes visual arts, interior design and education. For more than three decades she has worked in arts organisations, including the Crafts Council of NSW, Powerhouse Museum, Biennale of Sydney, Australian Bicentennial Authority and Historic Houses Trust of NSW and Art Gallery of New South Wales.
Professor Paul Wellings CBE	Professor Paul Wellings joined the University of Wollongong as Vice-Chancellor in January 2012. He has extensive board experience as a Director of the Australian Nuclear Science and Technology Organisation (ANSTO), the Australian Centre for International Agricultural Research (ACIAR), and the Cumbrian Rural Regeneration Company. He is currently a board member the University of Wollongong, Dubai, a Trustee of Guangdong University of Foreign Studies (GDUFS), China, and a Director of the Illawarra Health and Medical Research Institute (IHMRI). He was previously Vice-Chancellor of Lancaster University (2002-2001) and Deputy Chief Executive of CSIRO.

#### **Company Secretary**

Mr Richard Montgomery

#### **Experience**

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: 1 October 2015





## **INDEPENDENT AUDITOR'S REPORT**

### **To the members of Bundanon Trust**

I have audited the accompanying financial statements of Bundanon Trust, which comprises Balance Sheet as at 30 June 2015, Statement of Comprehensive Income, Statement of changes in Equity and Statement of Cash Flows for the year then ended, Notes to the financial statements comprising a Summary of Significant Accounting Policies and other explanatory information, and the Directors' Declaration.

### ***Directors' Responsibility for the Financial Statements***

The directors of the Bundanon Trust are responsible for the preparation of the financial statements 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 statements 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 statements 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 statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, 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 statements 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 statements.

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

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

***Independence***

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

***Opinion***

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

- (i) giving a true and fair view of Bundanon Trust's financial position as at 30 June 2015 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



Rahul Tejani  
Senior Director  
Delegate of the Auditor-General  
Canberra  
1 October 2015





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

**BUNDANON TRUST FINANCIAL STATEMENTS 2014–15  
AUDITOR'S INDEPENDENCE DECLARATION**

In relation to my audit of the financial statements of the Bundanon Trust for the year ended 30 June 2015, 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

Mr Rahul Tejani  
Senior Director  
Delegate of the Auditor-General  
Canberra

1 October 2015

GPO Box 707 CANBERRA ACT 2601  
19 National Circuit BARTON ACT  
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 2015 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.

A handwritten signature in dark ink, appearing to be 'S. Simpson', with a large loop at the bottom.

Mr Shane Simpson - Chairman

Dated this: 1 October 2015



**Bundanon Trust**  
**Statement of Comprehensive Income**  
for the year ended 30 June 2015

	Notes	2015 \$	2014 \$
Classification by function:			
<b>Revenue</b>			
<b>Own-source revenues</b>			
Program		382,345	404,999
Education		473,133	457,942
Collection		128,181	152,055
Property Management	3a	53,981	15,715
Operations	3a	315,713	177,384
Other Income	3a	71,119	60,982
<b>Total own-source revenues</b>		<b>1,424,473</b>	<b>1,269,076</b>
<b>Funding</b>	3b	<b>1,644,000</b>	<b>1,663,000</b>
<b>Total revenues</b>		<b>3,068,473</b>	<b>2,932,076</b>
<b>Expenses</b>			
Program		477,199	428,837
Education		439,499	409,381
Collection		439,265	408,279
Property Management		611,076	590,718
Operations		1,074,150	1,091,273
Other Expenses	3c	3,812	3,107
<b>Total expenses</b>		<b>3,045,002</b>	<b>2,931,594</b>
<b>Operating Surplus (Deficit)</b>		<b>23,472</b>	<b>482</b>
<b>Other comprehensive income</b>			
Changes in Collection revaluation reserves	10	14,526,711	18,000
Changes in Land & Buildings revaluation reserves	11	789,156	
Gains/(losses) on available-for-sale financial assets	8	14,309	68,810
<b>Total other comprehensive income</b>		<b>15,330,176</b>	<b>86,810</b>
<b>Total changes in equity other than those resulting from transactions with owners as owners</b>		<b>15,353,648</b>	<b>87,292</b>

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

**Bundanon Trust**  
**Balance Sheet**  
As at 30 June 2015

	Notes	2015 \$	2014 \$
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	5	764,302	607,326
Trade and other receivables	7	73,177	125,761
Available-for-sale financial assets	8	1,026,537	964,614
Other	9	40,599	21,130
<b>Total financial assets</b>		<b>1,904,615</b>	<b>1,718,832</b>
<b>Non-Financial Assets</b>			
Collection	10	37,433,182	23,014,361
Land and buildings	11	12,120,000	11,432,248
Plant and equipment	12a	844,902	612,159
Inventories	13	34,932	41,832
Biological assets	14	34,600	14,385
Intangible Assets	12b	210,895	122,512
<b>Total non-financial assets</b>		<b>50,678,511</b>	<b>35,237,498</b>
<b>Total Assets</b>		<b>52,583,126</b>	<b>36,956,330</b>
<b>LIABILITIES</b>			
<b>Payables</b>			
Suppliers	15	214,187	152,831
Other	16	627,118	458,733
<b>Total payables</b>		<b>841,305</b>	<b>611,564</b>
<b>Provisions</b>			
Employee provisions	17	199,701	156,294
<b>Total provisions</b>		<b>199,701</b>	<b>156,294</b>
<b>Total Liabilities</b>		<b>1,041,006</b>	<b>767,858</b>
<b>Net Assets</b>		<b>51,542,120</b>	<b>36,188,472</b>
<b>EQUITY</b>			
Contributed equity			
Reserves		37,899,977	22,569,801
Retained surplus		13,642,143	13,618,671
<b>Total Equity</b>		<b>51,542,120</b>	<b>36,188,472</b>

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 2015

	Retained surplus		Collection revaluation reserve		Land and buildings revaluation reserve		Available-for-sale financial assets revaluation reserve		Total equity	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
<b>Opening balance</b>										
Balance carried forward	<b>13,618,671</b>	13,618,189	<b>16,452,271</b>	16,434,271	<b>6,014,021</b>	6,014,021	<b>103,509</b>	34,699	<b>36,188,472</b>	36,101,180
<b>Opening balance</b>	<b>13,618,671</b>	13,618,189	<b>16,452,271</b>	16,434,271	<b>6,014,021</b>	6,014,021	<b>103,509</b>	34,699	<b>36,188,472</b>	36,101,180
<b>Comprehensive income</b>										
Other comprehensive income		-	<b>14,526,711</b>	18,000	<b>789,156</b>		<b>14,309</b>	68,810	<b>15,330,176</b>	86,810
Surplus / (Deficit) for the year	<b>23,472</b>	482	-	-	-	-	-	-	<b>23,472</b>	482
<b>Total comprehensive income</b>	<b>23,472</b>	482	<b>14,526,711</b>	<b>18,000</b>	<b>789,156</b>	-	<b>14,309</b>	68,810	<b>15,353,648</b>	87,292
<b>Closing balance as at 30 June</b>	<b>13,642,143</b>	13,618,671	<b>30,978,982</b>	16,452,271	<b>6,803,177</b>	6,014,021	<b>117,818</b>	103,509	<b>51,542,120</b>	36,188,472

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

**Bundanon Trust**  
**STATEMENT OF CASH FLOWS**  
for the year ended 30 June 2015

	Notes	2015 \$	2014 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash flows from operating activities</b>			
Receipts from customers		1,013,755	846,240
Receipts from funding		2,224,895	2,035,904
Interest		8,596	9,688
Investment income		44,381	42,193
Payments to suppliers and employees		(2,554,025)	(2,572,581)
Net GST received		(11,777)	(7,988)
<b>Net cash from operating activities</b>	19	<u>725,824</u>	<u>353,457</u>
<b>INVESTING ACTIVITIES</b>			
<b>Cash flows from investing activities</b>			
Proceeds from sales of property, plant and equipment		-	25,800
Proceeds from sales of available-for-sale financial assets		106,251	204,282
Purchase of property, plant and equipment		(417,333)	(245,778)
Purchase of intangibles		(103,901)	(94,656)
Purchase of available-for-sale financial assets		(153,866)	(279,795)
<b>Net cash used by investing activities</b>		<u>(568,848)</u>	<u>(390,147)</u>
<b>Net increase (decrease) in cash held</b>		<u>156,976</u>	<u>(36,691)</u>
Cash and cash equivalents at the beginning of the reporting period		607,326	644,016
<b>Cash and cash equivalents at the end of the reporting period</b>	5	<u>764,302</u>	<u>607,326</u>

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

**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, the *Corporations Act 2001* and the *Public Governance, Performance and Accountability Act 2013 (PGPA)*.

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 fair value. Income is recognised on the unrealised and realised gains on the livestock.

The herd of commercial Angus crossbred cattle is valued at fair value of cattle at the end of the period. This value is based on recent sales data and herd prices in active markets for identical assets.



**Note 1: Summary of significant accounting policies continued**

**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. Purchases costing less than \$1,000, are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total).

**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	
	2015	2014
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.

**h) Intangible assets**

**Internally developed software**

Internally developed software is initially recorded at the purchase price and amortised on a straight line basis over the period of 3 years. The balances are reviewed annually and any balance representing future benefits the realisation of which is considered to be no longer probable are written off.

**Note 1: Summary of significant accounting policies continued**

**i) Employee benefits**

Liabilities for 'short-term employee benefits' (as defined by AASB 119 Employee Benefits) and termination benefits expected within twelve months of the end of the reporting period are measured at their nominal amounts.

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

**(i) Short-term employee benefit obligations**

The liability for employee benefits includes provision for personal leave, annual leave and long service leave. Personal leave is non vesting and recognised as an expense when it is incurred. 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.

Employer contributions for superannuation has been expensed in the accounts and includes liabilities up to 30 June.

**(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. This calculation incorporates for estimated indexation wage increases, probability factors on reaching entitlement and discounted cashflow based on 10 year government bond rates.

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.

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

For the year ended 30 June 2015

---

**k) Bundanon Collection**

The valuation of Bundanon collection artworks as at 30 June 2015 is based on advice received from Simon Storey Valuers, MAVAA.

The Valuation adopted by the Valuer reflects a range of methodologies applicable to the various items in the Collection. Items have been valued in full subject to a threshold of \$30,000 with the residual subject to Random sampling and weighting to reflect their fair value.

**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:	2015	2014
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)). A further one off grant of \$295,000 was paid in June 2015 to support the Artist in Residence program and associated activities for the financial year ended 30 June 2016 and this was recorded as a liability, Unearned Revenue (Note16) as we are not entitled to account for revenue until we have completed the work to the satisfaction of the grantor.

(ii) The funding agreement relating to the Artists In Residence program provides for funding over an 18 month period commencing 1 July 2014. The balance for the year ended 30 June 2015 is recognised as 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. There is no Unearned Sponsorship (Note16) recorded as a liability at 30 June 2015.

**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. The fair value of donated artworks is confirmed by Simon Storey Valuers, MAVAA annually. 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.

AASB 2015-07 Amendments to Fair Value Disclosure of Not-for-Profit Public Sector entities provides relief from certain fair value disclosures required by *AASB 13 Fair Value Measurement* and applies to annual reporting periods beginning on or after 1 July 2016.

On 3 August 2015 the Department of Finance advised that agencies were allowed to early adopt the amendments for their 2014-15 financial statements, which Bundanon Trust has elected to apply.

**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 \$6.275million, commencing 1 July 2015 for four years until 30 June 2019, to support the operations of the Bundanon Trust.

**Bundanon Trust**  
**Notes to the financial statements continued**  
For the year ended 30 June 2015

	2015 \$	2014 \$
<b>Note 3: Surplus from ordinary activities</b>		
<b>(a) Revenue</b>		
<b>Property management</b>		
- Net realised/ unrealised gain on cattle	20,674	-
- Profit on sale of Plant	-	595
- Government Funding	15,125	15,120
- Sponsorship and Donations - Landcare	18,182	-
	<u>53,981</u>	<u>15,715</u>
<b>Operations</b>		
- Merchandise	21,754	9,432
- Sponsorship and Donations	54,514	57,742
- Venue hire	227,012	105,875
- Other	12,433	4,335
	<u>315,713</u>	<u>177,384</u>
<b>Other</b>		
- Interest income	8,596	9,688
- Investment Income	39,073	47,501
- Profit on sale of available-for-sale financial asset	13,905	3,792
- Other, One off Grant Funds	9,545	-
	<u>71,119</u>	<u>60,982</u>
<b>(b) Funding</b>		
Australian Government, Ministry for the Arts, Attorney-General's Department	<u>1,644,000</u>	<u>1,663,000</u>
<b>(c) Other Expenses</b>		
- Net loss on sale of available-for-sale financial assets	<u>3,812</u>	<u>3,107</u>
<b>(d) Expenses</b>		
<b>Depreciation and amortisation</b>		
- Collection	141,788	139,774
- buildings at valuation	105,272	108,521
- freehold land improvements	28,696	30,164
- plant and equipment	123,292	108,832
- intangibles	15,518	8,417
Net depreciation and amortisation expense	<u>414,567</u>	<u>395,708</u>
Depreciation expenses are included as expenses against the various programs to which they relate, Collections and Property Management		
<b>(e) Employee expenses</b>	<u>1,523,770</u>	<u>1,404,100</u>
Employee costs are included as expenses under the various programs to which they relate.		
<b>Note 4: Auditors remuneration</b>		
- Audit of financial report	24,000	24,000
Audit fees are included as an Operations expense.		
<b>Note 5: Cash and cash equivalent - financial assets</b>		
Cash at bank	763,602	606,626
Cash on hand	700	700
	<u>764,302</u>	<u>607,326</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 2015

**Note 6a: 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 2015	Level 1 \$	Level 2 \$	Level 3 \$
<b>Recurring fair value measurements</b>			
<b>Financial assets</b>			
Available for Sale financial assets	1,026,535		
	<u>1,026,535</u>	-	-
Specific valuation techniques used to value financial instruments			
- the use of quoted market prices			
<b>Non-financial assets</b>			
Biological Assets (i)	34,600		
Land and Buildings (ii)			12,120,000
Collection (iii)			<u>37,433,182</u>
	<u>34,600</u>	-	<u>49,553,182</u>

**At 30 June 2014**

**Recurring fair value measurements**

<b>Financial assets</b>			
Available for Sale financial assets	964,614		
	<u>964,614</u>	-	-
Specific valuation techniques used to value financial instruments			
- the use of quoted market prices			
<b>Non-financial assets</b>			
Biological Assets (i)	14,385		
Land and Buildings (ii)			11,432,248
Collection (iii)			<u>23,014,361</u>
	<u>14,385</u>	-	<u>34,446,609</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. The valuations were last performed in April 2015 by Peter Adlington AAPI and authorised by Darren Austin AAPI, Director of Walsh &

(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 2015 by Simon Storey Valuers, MAVAA, who has reviewed the valuation of the Collection and determined that it continued to represent fair value.



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

For the year ended 30 June 2015

**Note 6b: Valuation Technique and Inputs for Level 3 Fair Value Measurements**

Level 3 fair value measurements - valuation technique and the inputs used for assets and liabilities in 2015

	Category	Fair Value	Valuation Technique	Inputs Used
<b>Non-financial assets</b>				
Land & Buildings	Level 3	12,120,000	Market comparables/ Depreciated replacement cost	Land at cost per square metre, structural improvements at replacement cost less accrued depreciation
Collection	Level 3	37,433,182	Market comparables and weighted averages	Sale prices of comparable assets

1. No change in valuation technique occurred during the period

2. The following valuation techniques were used:

Depreciated replacement cost: The amount a market participant would be prepared or pay to acquire or construct a substitute asset of comparable activity, adjusted for obsolescence.

Market comparables: Estimate of the current value of an asset with reference to recent market evidence including transactions of comparable assets within local markets.

3. Significant unobservable inputs only.

**Recurring Level 3 fair value measurements - valuation**

Bundanon procured valuation services from Walsh & Monaghan Pty Ltd and Simon Storey Valuers and relied on valuation models provided by the respective valuers.

Bundanon's asset policy requires that a formal independent valuation process is conducted at least once every three years. These independent valuations were undertaken in the current year. In years when an independent valuation is not conducted, an assessment is performed by management to ensure that the fair value criterion is reasonable and confirmed by the Board. This assessment normally focuses on written advice from the Heritage and Cultural Valuer to confirm the fair value and in the case of other property, plant and equipment the assessment normally focuses on indicators to determine whether there has been a material movement in the carrying value of the assets since the last reporting date.

**Recurring Level 3 fair value measurements - sensitivity of inputs**

The significant unobservable inputs used in the fair value measurement of the land and buildings are the costs per square metre and the useful lives and remaining useful lives of the assets. The significant unobservable inputs used in the fair value measurement of the Collection are related to the sampling survey process. Significant increase (decreases) in any of those inputs on isolation would result in a significantly higher (lower) fair value measurement.

**Bundanon Trust**

**Notes to the financial statements continued**

For the year ended 30 June 2015

**Note 6c: Reconciliation for Recurring Level 3 Fair Value Measurements**

	<b>Land &amp; Buildings</b>	<b>Collection</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Opening Balance</b>	11,432,248	23,014,361	34,446,609
Total gains/(losses) recognised in net cost of services (i)			-
Total gains/(losses) recognised in other comprehensive income (i)	789,157	14,526,711	15,315,868
Purchases	27,687	13,000	40,687
Transfers	4,876	20,898	25,774
Depreciation	(133,968)	(141,788)	(275,756)
<b>Closing Balance</b>	<b>12,120,000</b>	<b>37,433,182</b>	<b>49,553,182</b>

(i) These gains/(losses) are presented on the Statement of Comprehensive Income under

Changes in Land & Buildings revaluation reserves	789,156
Changes in Collection revaluation reserves	14,526,711

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Note 7: Trade and other receivables - financial assets</b>		
Trade receivables	68,978	112,954
Other receivables	4,199	12,807
	<b>73,177</b>	<b>125,761</b>

Receivables are expected to be recovered in no more than 12 months. Due to the short term nature of the current

There is no objective evidence to indicate that an impairment loss has been incurred for these assets

**Bundanon Trust**  
**Notes to the financial statements continued**  
For the year ended 30 June 2015

	2015 \$	2014 \$
<b>Note 8: Available-for-sale financial assets - financial assets</b>		
Opening value of available-for-sale financial assets	964,614	819,606
Disposal of available-for-sale financial assets	(106,251)	(203,597)
Purchase of available-for-sale financial assets	135,080	270,633
Gains on available for sale financial assets	14,309	68,810
Purchase of unsettled trades	18,785	9,162
	<u>1,026,537</u>	<u>964,614</u>

**Market value of listed shares and units in equity trusts as at 30 June 2015**

	Units / Shares held	Market Price	Market Value
		\$	\$
ANZ 6MBBSW +3.6% Mand Con Perp Call	240	99.0000	23,760
APN Property For Income Fund No 2	5,622	0.3756	2,112
Australian Unity Wholesale High Yield Mortgage Trust	7,635	0.8891	6,789
Bentham Wholesale Global Income Fund	45989.7	1.0649	48,975
Betashares Australian High Interest Cash ETF	2,026	50.1800	101,665
Challenger Limited	6,300	6.7200	42,336
Commonwealth Bank of Australia Limited	402	85.1300	34,222
Crown Limited	2,140	12.2000	26,108
Crown Sub Notes II 3M + 4%	186	96.9000	18,023
EQT Pimco Wholesale Global Bond Fund	53,728	0.9984	53,642
Estia Health Limited	4440	6.0000	26,640
Kapstream Wholesale Absolute Return Income Fund	41,135	1.2214	50,243
Medibank Private Limited	3,851	2.0100	7,741
Magellan Global Fund	55,252	2.1170	116,968
National Australia Bank Limited	946	33.3100	31,511
Perennial Tactical Income Trust	85,526	1.0810	92,454
Scentre Group Stapled Securities	2,741	3.7500	10,279
Telstra Corporation Limited	5,693	6.1400	34,955
Templeton Global Growth Fund	57,800	1.3050	75,429
UBS Australian Bond Fund	83,437	1.1203	93,474
Transurban Group	4,581	9.3000	42,603
Wesfarmers Limited	629	39.0300	24,550
Westfield Corporation Stapled Securities	2,200	9.1200	20,064
Woodside Petroleum Limited	678	34.2300	23,208
			<u>1,007,752</u>
Pending Settlements			
Buy: Templeton Global Growth Fund Rights	14,450	1.3000	18,785
			<u>1,026,537</u>

**Market value of 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>

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 2015

	2015 \$	2014 \$
<b>Note 9: Other - financial assets</b>		
Prepayments	13,168	5,276
Net GST Refundable	27,431	15,854
	<u>40,599</u>	<u>21,130</u>

**Note 10: Bundanon Collection - non-financial Assets**

Paintings, prints, drawings & ceramics at fair value (a)	36,283,870	22,502,561
Other (a)		
- Furniture and furnishings at fair value	494,670	217,068
- Rugs & carpets at fair value	79,050	87,402
- Photographs, documents, etc. at fair value	205,091	146,010
- Book libraries	370,501	61,320
Balance at the end of the year	<u>37,433,182</u>	<u>23,014,361</u>

**Movements in carrying amounts during the year**

Balance at the beginning of the year	23,014,361	23,099,580
Revaluation (b)	14,526,711	18,000
Additions	13,000	36,555
Transfers	20,898	-
Depreciation	(141,788)	(139,774)
Balance at the end of the year	<u>37,433,182</u>	<u>23,014,361</u>

**a)** The valuation of paintings, prints, drawings & ceramics was made by the Simon Storey, MAVAA in June 2015.

The Valuation adopted by the Valuer reflects a range of methodologies applicable to the various items in the Collection. Items valued at \$30,000 or more were valued in full. Specific categories were also valued in full, being Textiles, Miscellaneous, Furniture and Rugs. Random sampling of the residual was undertaken to determine the average value of the sampled assets and applying the data to the various asset categories, incorporating weighting.

**b)** Revaluations of non-financial assets

All revaluations were conducted in accordance with Note 1. On 30 June 2015, independent valuers conducted the revaluations. Revaluation increments include \$14,526,711 for heritage and cultural (2014: increment of \$18,000).

All increments and decrements were credited to the asset revaluation surplus by asset class and included in the other comprehensive section of the Statement of Comprehensive Income. No decrements were expensed (2014: None).

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

For the year ended 30 June 2015

**Note 11: Land and buildings - non-financial assets**

	2015 \$	2014 \$
<b>Land and Freehold Improvements</b>		
Freehold land at fair value (i)	5,633,765	5,252,237
Freehold land improvements at cost (i)	687,207	645,490
Less accumulated depreciation	(97,972)	(69,276)
Total Land and Freehold Improvements	6,223,000	5,828,452
<b>Buildings</b>		
Heritage buildings at fair value (i)	655,000	610,000
Non-Heritage buildings at fair value (i) and (ii)	5,242,000	5,238,025
Less accumulated depreciation	-	(244,228)
	5,897,000	5,603,796
<b>Total Land and buildings</b>	12,120,000	11,432,248

(i) On 14 April 2015 the directors adopted the independent valuation at fair value of freehold land, buildings and land improvements conducted by Peter Adlington, AAPI, of 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.

Valuation methodologies adopted by the Valuer reflect the specialised nature of the properties. Riversdale and Bundanon have been valued on a depreciated replacement cost basis, assuming adequate potential profitability of the business. Earle Park has been valued using market based evidence.

**Movements in carrying amounts during the year 2015**

	Freehold Land \$	Freehold land improvements \$	Buildings at valuation \$	Total \$
Balance at 1 July 2014	5,252,237	576,216	5,603,795	11,432,248
Revaluation (a)	381,526	-	407,631	789,157
Additions	-	1,500	26,187	27,687
Transfers	-	40,216	(35,340)	4,876
Depreciation	-	(28,696)	(105,272)	(133,968)
Balance at 30 June 2015	5,633,763	589,235	5,897,001	12,120,000

**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	11,546,379
Additions	-	-	24,554	24,554
Depreciation	-	(30,164)	(108,521)	(138,685)
Balance at 30 June 2014	5,252,237	576,216	5,603,796	11,432,248

**a) Revaluations of non-financial assets**

All revaluations were conducted in accordance with Note 1. On 14 April 2015, independent valuers conducted the revaluations.

Revaluation increments include \$381,526 for land (2014: None) and \$407,631 for buildings (2014: None).

All increments and decrements were credited to the asset revaluation surplus by asset class and included in the other comprehensive section of the Statement of Comprehensive Income. No decrements were expensed (2014: None)

**Bundanon Trust**  
**Notes to the financial statements continued**  
For the year ended 30 June 2015

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

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Plant &amp; equipment</b>		
Plant & equipment at cost	1,519,703	1,176,643
Less accumulated depreciation	(674,801)	(564,485)
	<u>844,902</u>	<u>612,159</u>

**Movements in carrying amounts during the year 2015**

	<b>Plant and Equipment</b>	<b>Total \$</b>
Balance at 1 July 2014	612,159	612,159
Additions	390,051	390,051
Transfers	(25,775)	(25,775)
Write back of depreciation on asset disposal	(8,240)	(8,240)
Depreciation	(123,292)	(123,292)
Balance at 30 June 2015	<u>844,902</u>	<u>844,902</u>

**Movements in carrying amounts during the year 2014**

	<b>Plant and Equipment</b>	<b>Total \$</b>
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	(6,925)	(6,925)
Depreciation	(108,832)	(108,832)
Balance at 30 June 2014	<u>612,159</u>	<u>612,159</u>

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.

**Revaluations of non-financial assets**

All revaluations were conducted in accordance with Note 1. On 30 June 2015 and 14 April 2015, independent valuers conducted the revaluations

Revaluation increments include \$14,526,711 for heritage and cultural (2014: increment of \$18,000) and \$789,156 for other property, plant and equipment (2014: None)

All increments and decrements were credited to the asset revaluation surplus by asset class and included in the other comprehensive section of the Statement of Comprehensive Income. No decrements were expensed (2014: None)



**Bundanon Trust**  
**Notes to the financial statements continued**  
For the year ended 30 June 2015

**Note 12b: Intangible Assets**

	2015	2014
	\$	\$
<b>Intangible Assets</b>		
Computer Software and Web Design	242,555	138,654
Less accumulated depreciation	(31,660)	(16,142)
	210,895	122,512

**Movements in carrying amounts during the year 2015**

	Intangible Assets	Total \$
Balance at 1 July 2014	122,512	122,512
Additions	103,901	103,901
Depreciation	(15,518)	(15,518)
Balance at 30 June 2015	210,895	210,895

**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	(8,417)	(8,417)
Balance at 30 June 2014	122,512	122,512

No indicators of impairment were found for intangible assets.

No intangible assets are expected to be sold or disposed of within the next 12 months

**Note 13: Inventories - non-financial assets**

	2015	2014
	\$	\$
<b>Merchandise</b>		
Merchandising goods at cost	34,932	41,832
	34,932	41,832

**Bundanon Trust**  
**Notes to the financial statements continued**  
For the year ended 30 June 2015

**Note 14: Biological assets - non financial assets**

Bundanon Trust has a herd of commercial Angus crossbred cattle located at the Bundanon and Earie Park properties. The fair value of cattle at the end of the period has been estimated based on recent sales data and has been categorised as Level 1 fair values based upon quoted prices in active markets for identical assets. Income is recognised based on the unrealised and realised gains and recorded as income under Property Management. The market appraisal was undertaken by Ray White Livestock on 6 July 2015 based on livestock on hand on 30 June 2015.

Reconciliation of changes in cattle carrying amounts	2015		2014	
	Quantity	\$	Quantity	\$
Opening stock at the beginning of the period	37	14,385	72	51,430
Add: Purchases	1	3,000		
Natural increase	18	-	38	-
Net realised and unrealised gain on cattle		20,674		
Less: Sales	(10)	(3,459)	(69)	(20,239)
Deaths	(2)	-	(4)	-
Net realised and unrealised loss on cattle				(16,806)
Closing stock at the end of the period	44	34,600	37	14,385

**Note 15: Suppliers - Payables**

**Suppliers**

	2015	2014
	\$	\$
Trade creditors	71,936	54,001
Sundry creditors and accrued expenses	142,251	98,830
	<u>214,187</u>	<u>152,831</u>

Current suppliers are expected to be settled within 12 months. Non-Current suppliers are expected to be settled in more than 12 months. All suppliers as at 30 June are Current.

**Note 16: Other- Payables**

Deposits (i)	38,028	142,078
Unearned Revenue (ii)	586,426	312,268
Donations in Advance (iii)	2,664	4,386
	<u>627,118</u>	<u>458,733</u>

(i) Deposits

Deposits on venue hire agreements - Current	7,000	18,000
Deposits on future education program delivery - Current	31,028	120,078
Deposits on future education program delivery - Non Current	-	4,000
	<u>38,028</u>	<u>142,078</u>

(ii) Unearned Revenue

Federal Government grants ( Number of grants 2015: 3 , 2014:2) - Current	492,779	138,892
Federal Government grants ( Number of grants 2015: 0 , 2014: 1) - Non Current	-	25,000
State Government grants ( Number of grants 2015: 2 , 2014:3) - Current	83,625	25,111
State Government grants ( Number of grants 2015:1 , 2014:1) - Non Current	10,021	25,161
Sponsorship (Number of sponsorships 2014:1) - Current	-	98,103
	<u>586,425</u>	<u>312,268</u>

(iii) Donations in Advance

Donations - Current	2,664	4,386
---------------------	-------	-------

**Bundanon Trust**  
**Notes to the financial statements continued**  
For the year ended 30 June 2015

**Note 17: Employee Provisions**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Employee provisions</b>		
Provision for annual leave - Current	89,236	72,983
Provision for long service leave - Current	28,030	20,797
Provision for long service leave - Non-Current	82,435	62,514
	<u>199,701</u>	<u>156,294</u>

The liability for long service leave takes into account attrition rates and pay increases through promotion and inflation. The liability is also discounted by the 10 year government bond yield applicable at year end.

(a) Number of full time 15, part-time 5 and casual employees 10 at year-end. 30                      31

**Note 18: Related parties**

**Directors**

The names of the persons who were directors of the Bundanon Trust during the period from 1 July 2014 to 30 June 2015 are as follows:

Mr Shane Simpson (Chairman), Mr Geoff Ainsworth, Ms Helen Bauer, Mr Simon Elliott, Mr Tony Emery, Ms Anne Flanagan, Mr Joe Mc Iver, Ms Cass O'Connor, Mr Gerard Sutton, Ms Mani Thiru, Mr Mark Tucker, Dr Orli Wargon , Mr Peter Watts and Prof Paul Wellings

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**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Operating surplus / (deficit)	23,472	483
Non-cash flows included in operating deficit		
Depreciation	414,567	395,708
Donations - artwork for Collection	(13,000)	(16,100)
Net Loss (Profit) on disposal of plant and equipment	8,240	6,998
Net (Profit) on sale of investments	(13,905)	(686)
Net Loss on sale of investments	3,812	-
<b>Changes in assets and liabilities</b>		
Decrease (Increase) in inventories	6,900	(5,531)
Decrease (Increase) in biological assets	(20,215)	37,045
Decrease (Increase) receivables	52,585	(52,342)
Decrease (Increase) in prepayments/other receivables	(8,006)	(1,967)
(Decrease) Increase in employee and other provisions	43,407	35,637
(Decrease) Increase in deposits in suppliers and other payables	227,968	(45,788)
<b>Net cash from operating activities</b>	<u>725,824</u>	<u>353,457</u>

**Bundanon Trust**  
**Notes to the financial statements continued**  
For the year ended 30 June 2015

**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 2015. (2014: 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**

<b>Financial Assets</b>	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Loans and receivables:		
Cash	764,302	607,326
Receivables	73,177	125,761
	<u>837,479</u>	<u>733,088</u>
Available for sale financial assets:		
Listed investments at fair value (see note 8)	1,026,537	964,614
<b>Carrying amount of financial assets</b>	<u><b>1,864,016</b></u>	<u><b>1,697,702</b></u>
<b>Financial Liabilities</b>		
Other financial liabilities at amortised cost		
Suppliers	214,187	152,831
Other	627,118	458,733
<b>Payables</b>	<u><b>841,305</b></u>	<u><b>611,564</b></u>
<b>Carrying amount of financial liabilities</b>	<u><b>841,305</b></u>	<u><b>611,564</b></u>



**Bundanon Trust**  
**Notes to the financial statements continued**  
For the year ended 30 June 2015

**Note 20: Financial instruments continued**

	2015	2014
20b Net income and expense from financial assets	\$	\$
<b>Loans and receivables</b>		
Interest revenue	8,596	9,688
<b>Net gain from loans and receivables</b>	8,596	9,688
<b>Available for sale financial assets</b>		
Investment Income	39,073	47,501
(Loss)/gain recognised in equity	14,309	68,810
Gain on disposal	13,905	686
<b>Net gain from available for sale financial assets</b>	67,287	116,997
<b>Net gain from financial assets</b>	75,883	126,685

**20c Fair value of financial instruments**

	Carrying amount 2015 \$	Fair value 2015 \$	Carrying amount 2014 \$	Fair value 2014 \$
<b>FINANCIAL ASSETS</b>				
Cash	764,302	764,302	607,326	607,326
Receivables	73,177	73,177	125,761	125,761
Listed investments (available for sale)	1,026,537	1,026,537	964,614	964,614
<b>Total</b>	1,864,016	1,864,016	1,697,702	1,697,702
<b>FINANCIAL LIABILITIES</b>				
Suppliers	214,187	214,187	152,831	152,831
Payables	627,118	627,118	458,733	458,733
<b>Total</b>	841,305	841,305	611,564	611,564

**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	
	2015 \$	2014 \$	2015 \$	2014 \$
<b>Financial assets at fair value</b>				
Cash	764,302	607,326	764,302	607,326
Available for sale financial assets	1,026,537	964,614	1,026,537	964,614
<b>Total</b>	1,790,839	1,571,940	1,790,839	1,571,940

There was no transfer between levels.

**Bundanon Trust**  
**Notes to the financial statements continued**  
For the year ended 30 June 2015

**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 2015.

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

	Not Past due nor impaired 2015	Not Past due nor impaired 2014
	\$	\$
Receivables	42,228	105,453
<b>Total</b>	<b>42,228</b>	<b>105,453</b>

**Ageing of financial assets that are past due not impaired for 2015**

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Receivables		15,152	15,797	-	30,949
<b>Total</b>	<b>0</b>	<b>15,152</b>	<b>15,797</b>	<b>-</b>	<b>30,949</b>

**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	0	13,912	-	6,396	20,308
<b>Total</b>	<b>0</b>	<b>13,912</b>	<b>-</b>	<b>6,396</b>	<b>20,308</b>

**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 2015**

	On demand	within 1 year	1 to 5 years	>5 years	Total
	\$	\$	\$	\$	\$
Payables	71,936	759,347	10,022	-	841,305
<b>Total</b>	<b>71,936</b>	<b>759,347</b>	<b>10,022</b>	<b>-</b>	<b>841,305</b>

**Maturities for financial liabilities 2014**

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

**Bundanon Trust**  
**Notes to the financial statements continued**  
For the year ended 30 June 2015

---

**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 1.35% (2014: 2.35%).

**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 2015, \$14,307 in fair value was transferred to reserves. In 2014, \$68,810 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 Trust has signed a 4 year funding agreement with the Federal Government confirming operating funding estimated at \$6.275 million for the period 1 July 2015 to 30 June 2019. There are no significant capital works scheduled.

	<b>2015</b>
	<b>\$</b>
Federal Government Grant Commitments	
Within one year	1,613,000
Later than one year but within four years	4,662,000
The directors are not aware of any other significant commitments or contingencies.	

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

For the year ended 30 June 2015

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.

A handwritten signature in dark ink, appearing to be 'S. Simpson', with a large, stylized 'S' and a horizontal line extending to the right.

Mr Shane Simpson - Chairman

Dated this: 1 October 2015