

A photograph of a two-story stone building with a chimney and a balcony, with a cat walking in the foreground. The building is made of large, light-colored stone blocks. A balcony with a white railing is on the second floor. A chimney is visible on the roof. In the foreground, a tabby cat with white paws is walking towards the camera on a grassy lawn. Large, dark leaves are visible in the upper right corner.

BUNDANON TRUST
ANNUAL REPORT 2015-2016

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

ISSN 1323-4358

BUNDANON TRUST

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

CONTACT

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

Design: Boccalatte
Print: Blue Star Print

PHOTOS

Cover: Bundanon Homestead, c1970s. Bundanon Trust Archive.
Inside cover: Looking into the Bundanon kitchen, c1970. Bundanon Trust Archive.





John van Doorn, Hyperreal Tales, still from film by Sam James

CHAIRMAN'S MESSAGE	5
2015-16 AT A GLANCE	6
PERFORMANCE OVERVIEW	10
ARTISTS AND ARTS PRACTICE	18
PUBLIC PROGRAMS AND EDUCATION	22
COLLECTION & BUILT & NATURAL HERITAGE	32
MANAGEMENT AND ACCOUNTABILITY	34
SUPPORTERS	36
FINANCIAL REPORT 2015-16	38



Portrait of Mary Boyd in a red jumper, Arthur Boyd, c. 1935, oil on canvas, Bundanon Trust Collection

CHAIRMAN'S MESSAGE



In September 2015 the Bundanon Trust properties were registered on the Commonwealth Heritage List by the Department of the Environment. This listing notes the deep connection between Arthur Boyd, his artwork and the specifics of place, stating that the “*iconic status of Pulpit*

Rock in Boyd's art has been compared by art historians with the significance of Mont Sainte-Victoire in the mature paintings of Cezanne.”

In addition to Bundanon and Riversdale's connection to Australian art history, and noteworthy colonial and contemporary architecture, the citation states that Bundanon's significance can also be found in its ongoing “...*aesthetic value for past and present artists in residence, visiting architects, students, public visitors... expressed through the natural and cultural landscape of the properties...*”.

In May 2016 we were delighted to welcome the Hon Greg Hunt MP, Minister for the Environment, to Bundanon. While on site the Minister met with Bundanon's Green Army participants whose invaluable contribution to the Trust's landscape management efforts cannot be understated. Through the Landcare Living Landscape initiative, substantial gains have once again been made in restoring native habitat, protecting biodiversity and revegetating former grazing land across the Bundanon properties.

Our ongoing partnership with Landcare Australia has been consolidated, with the shared objective of maintaining the environmental advances made across the Trust properties over the past four years. The University of Wollongong once again acknowledged its close working relationship with Bundanon through a renewed, three-year, partnership agreement. And for the first time Bundanon signed a Memorandum of Understanding with the French Government to host an artist from France in the residency program.

An important focus throughout 2015-16 has been working towards the realisation of vital infrastructure for our Riversdale site, including the creation of a new gallery, learning centre and accommodation. On 16 March 2016 a Development Application (DA) for the Masterplan for Riversdale was granted a Deferred Consent by the Joint Regional Planning Panel. Shoalhaven City Council assisted us in navigating the processes to achieve the approval and supported our DA through the waiver of fees, for which we are extremely grateful. The national architectural competition for this exciting new building project is being managed by JBA Urban, who will oversee the work of the jury and the selection process for the preferred architect.

We are grateful for the energy and focus brought to the work of the Trust by all its voluntary board of directors including: Professor Paul Wellings CBE, Tony Emery, Anne Flanagan, Helen Bauer and Mani Thiru. This year we welcomed back onto the board Mark Tucker, former Deputy Secretary, Department of Agriculture. Mark's initial term in 2013 was as a representative of the Commonwealth and since then he has continued to chair the Trust's Landscape Futures Sub-Committee with oversight of our land management strategies. Melbourne-based financial manager and philanthropist James Ostroberski has also joined the board this year, along with distinguished arts administrator Jenny Bott AO.

We continue to benefit from the diligent work of Merran Dawson, Senior Partner PwC, as the independent chair of our Audit and Risk Committee, and Professor Gerard Sutton AO, who is the independent chair of the Masterplan Sub Committee. This year we have also been joined by Brian Elton of Elton Consulting and David O'Donnell of Addison's Lawyers who have both provided outstanding pro bono advice on our infrastructure project.

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. The Trust enjoys the commitment of an outstanding group of staff and volunteers without whom we could not deliver such a diverse range of quality programs for students, the public and visiting artists.

We remain grateful to the Australian Government for their ongoing financial support, through the Department of Communications and the Arts, the Department of Environment and Energy 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 Minister for the Arts, Senator the Hon Mitch Fifield and the professional advice we receive from his staff in the Department of Communications and the Arts.

April 2016 saw the passing of Lady Mary Nolan, widow of Sir Sidney Nolan and sister of Arthur Boyd. She was the youngest of the talented Boyd siblings and led a remarkable life in Australia and overseas. She is survived by her four children with the artist John Perceval: Mathew, Tessa, Celia and Alice. The Rodd in Wales, an artists' retreat and home to the Sidney Nolan Trust, is a legacy to their shared passion for supporting the creative arts.

Shane Simpson AM
Chairman

YEAR AT A GLANCE



OCTOBER 2015: FRENCH EMBASSY

Bundanon signed an agreement with His Excellency Christophe Lecourtier, Ambassador of France to Australia, for a new artist opportunity 'French Artist in Residence – FAR / Bundanon-Australia'.



NOVEMBER 2015: INSPIRING AUSTRALIA

Inspiring Australia (NSW) held their Regional Science Hubs Leadership Forum at Riversdale in November. The three day forum provided time for Hubs to reflect on the national Science, Technology, Engineering and Mathematics (STEM) agenda and maintain momentum in their planned science engagement activities.



OCTOBER 2015: LANDCARE AUSTRALIA MOU

Our on-going partnership with Landcare Australia was strengthened by the signing of a three-year Memoranda of Understanding to further consolidate Bundanon's biodiversity.



JANUARY 2016: UOW AGREEMENT

Bundanon signed a three-year formal community partnership agreement with the University of Wollongong centred on supporting Siteworks, shared research, immersive experiences and promotional support.



**FEBRUARY 2016:
SHOALHAVEN BUSINESS CHAMBER**
The Shoalhaven Business Chamber held their annual Super Dinner at the Boyd Education Centre, with local business leaders hearing from UOW Chief Administrative Officer, Ms Melva Crouch CSM.



MARCH 2016: 150 CELEBRATION
Local Scott Urquart, the descendant of a farm worker and a housemaid who met at Bundanon, contributed to the exhibition *Footprints* which celebrates 150 Years of the Bundanon Homestead.



FEBRUARY 2016: NOWRA MURAL
New Zealand artist Owen Dippie chose Arthur Boyd as the subject for a Shoalhaven City Council commissioned mural in central Nowra.



MARCH: DA APPROVAL
Stage One DA approval received for the Masterplan for Riversdale.



MARCH 2016: INTERNATIONAL PRODUCERS FORUM

We welcomed 20 producers from around the globe as part of the International Producers Exchange, hosted in association with Intimate Spectacle and Performing Lines.



MAY 2016: GREG HUNT VISIT

Federal Minister for the Environment Greg Hunt visited Bundanon to announce our inclusion on the Commonwealth Heritage List. The listing goes beyond the buildings to include the artistic heritage and the importance of the vistas of Bundanon.



APRIL 2016: HYPERREAL TALES

Director/choreographer Philip Channells and filmmaker Sam James worked with 19 story tellers and artists with diverse abilities to produce the astonishing video installation Hyperreal Tales.



MAY 2016: DESCENDENT VISIT

Alex Chant, descendent of the original Mackenzie family visits Bundanon Homestead as part of the Adopt a School program.



APRIL 2016: AWARD WIN

We were honoured to receive the Museums Australasia Multimedia & Publication Design Award for the Bundanon Trust website designed by Boccalatte Design and Interactive Consortium.



JUNE 2016: HOMESTEAD UPGRADES

June saw the installation of a new roof on the Homestead.

Page 6–7

FRENCH EMBASSY: His Excellency Christophe Lecourtier, Ambassador of France to Australia, and Deborah Ely, the CEO of Bundanon Trust sign an agreement for the French Artist in Residence – FAR / Bundanon-Australia

LANDCARE AUSTRALIA MOU: Landcare Australia bring staff from around Australia to see the results of the Landcare Living Landscapes project

INSPIRING AUSTRALIA: Inspiring Australia (NSW) Regional Science Hubs Leadership Forum

UOW AGREEMENT: Robyn Archer AO and Richard Goodwin speaking at Siteworks 2015

SHOALHAVEN BUSINESS CHAMBER: Shoalhaven Business Chamber

Members enjoy networking before the Super Dinner

NOWRA MURAL: NZ Artist Owern Dippie and Shoalhaven Council staff in front of Owen's mural of Arthur Boyd

150 CELEBRATION: Scott Urquhart holding a picture of his great grandfather William James

Urquhart at Bundanon, circa 1900s, former farm manager at Bundanon

DA APPROVAL: Masterplan for Riversdale, Tonkin, Zulaikha, Greer architects

Page 8–9

INTERNATIONAL PRODUCERS FORUM: Participants in the International Producers Forum pose on the hill at Riversdale

HYPERRREAL TALES: *Hyperreal Tales* Opening night – John van Doorn, Philip Channells, Todd Hawthorne , Sam James

GREG HUNT VISIT: Senator the Hon Greg Hunt MP meets with Ann Sudmalis MP

Bundanon Chair Shane Simpson and Green Army participants

DESCENDENT VISIT: Mackenzie family descendant Alex Chant at the Bundanon Homestead

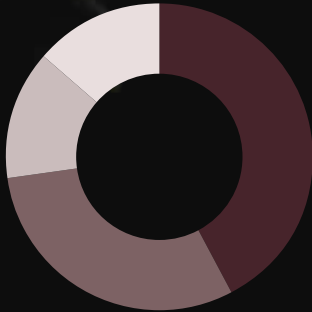
AWARD WIN: Collection & Exhibitions Manager Jennifer Thompson accepts the MAPD Award

HOMESTEAD UPGRADES: Work on the Bundanon Homestead roof, 2016

PERFORMANCE OVERVIEW 2015–16



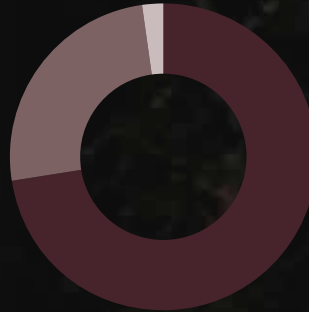
VISITOR TYPE



- ARTISTS AND PUBLIC PROGRAMS ON SITE
- ARTISTS AND PUBLIC PROGRAMS OFF SITE
- EDUCATION DAY
- EDUCATION RESIDENTIAL

NET ASSETS

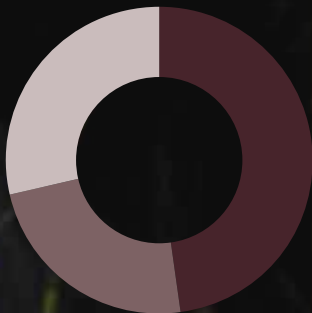
\$51.1 MILLION



- COLLECTION
- PROPERTY, PLANT & EQUIPMENT
- OTHER

REVENUE

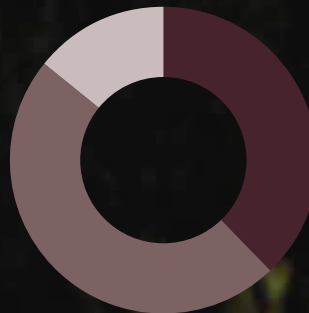
\$3.4 MILLION



- CORE FUNDING
- PROGRAMS
- GRANTS & DONATION

EXPENDITURE

\$3.8 MILLION



- OPERATING
- PERSONNEL
- DEPRECIATION

VISITORS
27,093

ON SITE

16,326

OFF SITE

10,765

WEBSITE PAGE
VIEWS

228,365

WEBSITE VISITS

51,888

COLLECTION

VALUE

\$37.5 m

TOTAL ITEMS

46,729

ARTWORKS

3,834

ARCHIVE

42,895

TOTAL DIGITISED

14.98%

AVAILABLE TO THE
PUBLIC

12.9%

(ON DISPLAY AND ON-LINE)

EDUCATION*

STUDENTS

7,427

ON SITE

4,772

OFF SITE

2,655

RESIDENTIAL

3,611

DAY

3,593

PRE-SCHOOL

23

PRIMARY

2,534

SECONDARY

4,255

POST-SECONDARY

297

OTHER GROUPS

318

PROGRAMS
DELIVERED

93

INSTITUTIONS

136

STUDENT HOURS

37,404

ARTISTS IN RESIDENCE

INDIVIDUALS

302

INTERNATIONAL

19

**SUPPORT ARTISTIC EXCELLENCE AND THE CREATION OF NEW WORK
TO BE SHARED LOCALLY, NATIONALLY AND GLOBALLY.**

ACTIVITY		PERFORMANCE MEASURES
1	Maintain a leading national and international residency program for emerging and established artists and thinkers from all disciplines, by invitation and application.	International call for applications (Minimum 150 per annum)
		National and international partnerships established and maintained (Minimum 10 per annum)
<p>OUTCOME</p> <p>302 artists were in residence for 2015-16. 289 residency applications were received for 2017. Seven national and three international partnership residencies were carried out in 2015-16.</p>		
2	Maintain and develop Bundanon's support for Indigenous artists and integrate the celebration of Indigenous cultural heritage and contemporary practice across the organisation.	Indigenous artists and thinkers represented in residencies and public programs (Minimum 5 per annum)
		Indigenous community members engaged in designated arts and education programs (Minimum 3 per annum)
<p>OUTCOME</p> <p>16 Indigenous artists and thinkers were in residence in 2015-16, and one major public event held – Transmit. Four local Indigenous community members were professionally engaged in designated arts and education programs.</p>		
3	Utilising the enhanced capacity of the new website, develop digital content for arts and education programs.	Model programs researched and resources identified Financial Year Ending (FYE) 2016.
	<p>OUTCOME</p> <p>The website redevelopment was completed and received the national MAPD award. The exhibition Footprints was developed for the website and online education resources for eight workshops and programs were developed in 2015-16.</p>	
4	Create exhibitions from the Bundanon Trust Collections and Artists In Residence (AIR) program for display at Bundanon and for national touring.	One exhibition on display at Bundanon, one touring nationally and one in development per annum.
<p>OUTCOME</p> <p>In 2015-16 exhibitions on display at Bundanon included Literary Prints: Arthur Boyd and Footprints: 150 Years of Bundanon Homestead. The tour for Arthur Boyd: An Active Witness finished and the next touring exhibition The Lady & The Unicorn was developed and launched.</p>		

FOSTER ENGAGEMENT WITH THE ARTS FOR ALL AUSTRALIANS THROUGH EDUCATION AND PUBLIC PROGRAMS.

	ACTIVITY	PERFORMANCE MEASURES
1	Maintain a distinctive residential and day education program for students of all ages which draws on Bundanon's unique cultural and natural assets.	Education programs delivered to primary, secondary and tertiary education institutions. (Minimum 40 residential bookings and 10 non-residential bookings per annum)
	<p>OUTCOME In 2015-16 there were 50 residential and 65 non-residential education programs delivered.</p>	
2	Develop an innovative annual program of events and experiences that draw on Bundanon's AIR program; its artist projects and industry connections and which integrate Bundanon's cultural and natural ecology.	Music, arts, science and environmental events staged at Bundanon and Riversdale (Minimum 8 per annum)
	<p>OUTCOME In 2015-16 there were 10 public events held across both sites, plus an additional concert that was cancelled due to poor weather.</p>	
3	Deliver the regional arts development strategy, Bundanon Local, by bringing together Bundanon's resident artists with school children and the local community, to generate unique creative experiences and grow awareness of Bundanon in the region.	Special programs offered on and off site to target audiences in the Shoalhaven (Minimum 4 per annum)
	<p>OUTCOME In 2015-16 there were 50 residential and 65 non-residential education programs delivered.</p>	
4	Create opportunities for engagement with Bundanon's programs for those disadvantaged by social, economic, geographic, physical or other circumstances.	Supported programs offered to target audiences (Minimum 6 per annum)
	<p>OUTCOME 6 supported programs were offered to target audiences.</p>	

PROTECT AND SHARE BUNDANON'S UNIQUE BUILT HERITAGE AND ITS NATURAL ASSETS THROUGH RESPONSIBLE MAINTENANCE, ACCESS STRATEGIES AND ENVIRONMENTAL MANAGEMENT TO ENSURE THEY ARE RETAINED FOR FUTURE GENERATIONS.

	ACTIVITY	PERFORMANCE MEASURES
1	Through the Landcare Living Landscape environmental initiative pursue actions to secure the Trust's investment in revegetating and remediating the degraded parts of the Trust property.	Suppress weed growth and maintain new plantings across the property (Minimum 42,000 trees retained FYE 2019)
	<p>OUTCOME</p> <p>2015-16 saw 9,000 trees planted and 35,000 maintained.</p>	
2	Develop revenue streams to sustain good management of the Trust's property assets, including carbon farming and bio banking.	Revenue streams identified and secured FYE 2018.
	<p>OUTCOME</p> <p>The two Emission Reduction Fund registered sites continue to grow and consequently abate carbon at an annual rate of approximately 400t/CO2e. The organisation chooses to hold on the sale of these ACCUs until the voluntary market sales opportunities are fully devised.</p>	
3	Maximise Bundanon's cultural heritage and its status as a nature conservation area to encourage eco and cultural tourism through improved visitor facilities, interpretation strategies, walking trails etc.	Walking trails and interpretive signage upgraded FYE 2016.
	<p>OUTCOME</p> <p>Artist Janet Laurence's Treelines Track continues to be planted. All existing walks have been graded and consolidated into two key walks – Haunted Point Loop and the River Walk.</p>	
4	Develop an Asset Management Strategy which specifically addresses the heritage needs of the Bundanon site.	Asset Management Strategy for the Bundanon heritage site developed FYE 2016.
	<p>OUTCOME</p> <p>An Asset Management Strategy was developed for the Bundanon heritage site and recommendations progressed.</p>	

SECURE THE FUTURE BY IDENTIFYING RESOURCES FOR THE RIVERSDALE MASTERPLAN, COMMUNICATING EFFECTIVELY AND BEING ENTREPRENEURIAL.

ACTIVITY		PERFORMANCE MEASURES
1	Generate awareness and support for the Trust's Riversdale Masterplan.	Secure capital funding from public and private sources to ensure the Masterplan for Riversdale is realised FYE 2019
<p>OUTCOME The Masterplan has been assessed by the NSW Government and has undergone a Cost Benefit Analysis with the NSW Department of Industry. A Stage One DA approval has been achieved (Deferred Consent); the architectural competition manager and jury have been appointed.</p>		
2	Integrate new digital communication tools (website and Customer Record Management - CRM) across all areas of Bundanon's business.	Identify and implement digital strategies to increase business efficiencies and effectiveness FYE 2016.
<p>OUTCOME The website and CRM implementation is complete.</p>		
3	Identify new, and retain existing, public and private funding partners and grow self-generated revenue streams and philanthropy to ensure the Trust's sustainability.	Maintain existing partnerships and retain 2015 levels of self-generated revenues.
<p>OUTCOME Self-generated revenue increased by 27% from FYE 2015. A new three-year funding partnership was established with the University of Wollongong and the funding agreement with Landcare Australia continued. Funding from Arts NSW, Inspiring Australia and the Australia Council was confirmed. New funding was achieved through Catalyst.</p>		



ARTISTS & ARTS PRACTICE

Over 300 artists from 19 countries spent time at Bundanon over the past year. A new, formal, relationship was established with the French government and an exchange established with Red Gate Gallery in Beijing for the coming year. Resident artists and alumni were recognised in all artforms: Jonathan Jones won the 45th Kaldor Public Art Project; Mary Anne Butler was awarded the Victorian Prize for Literature; dancer Rosalind Crisp was made Chevalier de l'ordre des arts et lettres (a dame of the arts); Fiona Wright, Mireille Juchau and Tegan Bennett Daylight, were short-listed for the Stellar Prize (writing), which was won by alumna Charlotte Wood, who was also shortlisted for the Miles Franklin Literary Award.



INDIVIDUAL RESIDENCIES

Katy Abbott
Anya Anastasia
Jude Anderson
Omer Backley-Astracha
Sharon Backley-Astrachan
Vilma Bader
Delmae Barton
William Barton
Craig Bary
Guillermo Batiz
Kate Beckingham
Monika Behrens
Tamryn Bennett
Chris Bennie
Angela Betzien
Diane Busuttill
Mary Anne Butler
Boni Cairncross
Damian Castaldi
Jackie Cavallaro
Kristina Chan
Lyle Chan
Claudia Chaseling
(Germany)
Eileen Chong
John Conomos
Rosalind Crisp
Jasmine Crittenden
Simon Cunnich
Emma Davis
Kate Davis
Lindy Davies
Matthew Day
Linda Dement
Milovan DeStil Markovic
(Serbia)
Chris Dolman
Jon Drummond
Anne Ferran
Sharon Field

Martin Fox
Ravi Glasser-Vora
Anita Glesta (USA)
Angela Goh
Carlos Gomes
Alexandra Harrison
Nigel Helyer
Leigh Hobba
John Hoey
Bilijana Janic
Martyn Jolly
Mireille Juchau
Warwick Keen
Nicole Kelly
Solange Kershaw
Eve Klein
Eileen Kramer
Kasey Lack
Jack Lanagan Dunbar
Ben Landau
Samantha Lang
Paea Leach
Jordan Leser
Eugenia Lim
Linda Luke
Ruth Maddison
Emily Maguire
Dominik Mall
Carl Manwarring
Fiona McGregor
Lucian McGuinness
Catriona Menzies-Pike
Katia Molino
Andrew Morrish
Katy Mutton
Joanna Nell
Rhiannon Newton
Timothy Ohl
Kabu Okai-Davies
Thibaud Pavlovic-Hobba
Ailsa Piper
Bagryana Popov

Gail Priest
Noha Ramadan
(Netherlands)
Daisy Sanders
Bec Sandridge
Claire Scobie
Melinda Smith
Kailana Sommer
Simon Spain
Robyn Stacey
Marc Taylor
Veronica Tello
Joshua Thomson
Lizzie Thomson
Steven Tonkin
Peter Twohig
Agnes Tyson
Emma Valente
David Varga
Kym Vercoe
Lachlan Vercoe
Nalina Wait
Rita Walsh
Ivey Wawn
Paul Williams
Julian Wong
Charlotte Wood
Greg Woodland
William Zappa

COMPANIES AND GROUPS

THE AUSTRALIAN BALLET

Hayley Arundel
David Bremner
Jasmin Dwyer
Jack Gibbs
David James
Timothy Szczepkowski-Collins
Chantelle van der Hoek

AUSTRALIAN THEATRE FOR YOUNG PEOPLE

Morgan Butler
Michael Cornford
Alberto Di Troia
Piri Eddy
Georgia Goode
Tom Holloway
Yuki Iwama
Elias Jamieson Brown
Carissa Licciardello
Callum McLean
Kirby Medway
Felicity Miles
Gemma Neall
Sam Nixen
Jules Orcullo
Rachel O'Regan
Allee Richards
Iain Sinclair
Sophie Somerville

BRANCH NEBULA

Danny Campbell
Adam Haydec
Lee Wilson

BRANCH NEBULA SNAKE SESSIONS

Robbie Avenaim
Danny Campbell
Adam Haydec
Antek Marciniac
Marnie Palomares
Kathryn Puie
Kat Williams
Lee Wilson
Mirabelle Wouters

CRITICAL PATH

Ghenoa Gela
Nathan Gray
WeiZen Ho
Rebecca Jensen

Geumhyung Jeong
Joseph Keith Anicoche
Olet Khamchanla
Adelina Larsson
Margie Medlin
Venuri Perera
Joshua Pether
Rita Pinto De Morais
David Pledger
Alison Plevy
Ahilan Ratnamohan
Arco Renz
Bibi Serafim
Julie Vulcan

CURIOUS WORKS

Miranda Aguilar
Thomas Barrell
Andrea Beeten
Aimee Falzon
Natalak Figueroa
Guido Gonzalez
Samia Halabi
Vanessa Hyde
Adam McPhilbin
Caitlin Newton-Broad
Dani Satto
Shawn Spina
Shakhidharan

CYNTHIA TROUP

Emma Annand
Emily Collett
Alice Darling
Alice Elmhirst
Jean Goodwin
Peter Humble
Caroline Lee
Georgia Rann
Cynthia Troup

DANCE INTEGRATED AUSTRALIA

Duncan Armstrong
Laure Bachelot
Jamyma Baker
James Brown
Luke Campbell
Sean Campbell
Benjamin Carn

Phillip Channells
Tess Eckert
Jane Fuller
Sam James
Lee-Anne Litton
Zachary Misfud
Katina Olsen
Dominic Rado
Sara Tinning
John van Doorn

FARRELLY ENSEMBLE

Shawn Earle
Maureen Kelly
Michal Rosiak

FOURPLAY

Laura Goodridge
Shenzo Gregorio
Tim Hollo
Peter Hollo

INTERNATIONAL PRODUCERS EXCHANGE

Marina Andersson-Rahikka
Kerry Avery
Philippe Bachman
Pippa Bailey
Meredith Boggja
Jo Cowley
Zvonimir Dobrovoc
Zane Estere Gruntmane
Agnes Henry
Bruno Isakovic
Erik Kuong
Steve Mayhew
Susanne Naess Nielsen
Mirva Pulkkinen
Nikolaus Schneider
Dave Sleswick
Katja Somrak
Brina Stinehelfer
Harley Stumm

THE LONGFORD PROJECT

Elizabeth Day
Anna Gibbs
Julie Gough
Noelene Lucas

THE MONTEVERDI/ BEECHER PROJECT

Marshall McGuire
Kylie McRae
Patrick Nolan
Ben Quilty
Anna Tregloan

PLAYWRITING AUSTRALIA

Jada Alberts
Tammy Anderson
Kylie Coolwell
Isaac Drandic
Jane Harrison
Nakkiah Lui
Kelton Pell
Rhoda Roberts
Tim Roseman
Glenn Shea
Yvette Walker

STALKER

Andrew Bluff
Danielle Bluff
Margie Breen
David Clarkson
Lilah Clarkson
Elsie Clarkson
Emma In der Maur
Andrew Johnston
Mia Johnston
Zoe Johnston
LeeAnne Litton
Minna McClure
Alejandro Rolandi
John Romeril
Cristabel Sved

STUDIO A & EARTH

James Brown
Emma Johnston
Gabrielle Mordy
Elias Nohra
Meagan Pelham
Skye Saxon
Robert (Thom) Smith
Scott Wright

SYDNEY CONSERVATORIUM JAZZ ORCHESTRA

David Allen
Tom Avegenicos
Michael Avgenicos
Nick Calligeros
Desmond Cannings
Kyle Eardley
Sam Gill
Evan Harris
Nick Henderson
Raygan Kang
Felix Lalanne
Joseph Lisk
Nish Manjanuth
James Muller
Oliver Nelson
Matt O'Brien
Chris O'Dea
James Power
Scott Ryan
Eleanor Shearer
David Theak

TAIKOZ

Sophia Ang
Ian Cleworth
Ryuji Hamada
David Hewitt
Sophie Unsen
Claudia Wherry

THEATRE KANTANKA

Carlos Gomes
Katia Molino
Gail Priest

ZENDER BENDER

Chris Anderson
Jonathan Baker
Rhiannon Bannenberg
Harry Burk
Rory McKay
Alex Stevenson



PUBLIC PROGRAMS AND EDUCATION



Bundanon's education programs in the visual arts flourished again this year with popular programs in literature, movement (with the Australian Ballet), voice (with the Song Company) and poetry (with The Red Room Company) all continuing. We are however increasingly addressing the environmental sciences, architecture and the ecology of place within our educational offerings and seeking to widen the range of audiences participating. The Eucalyptus Eco-Poetry Project, delivered by poet Eileen Chong, perhaps best encapsulates the ways in which Bundanon in uniquely positioned to explore this approach to engaging students and community. Another example this year were Inspiring Australia supported field days where South Coast orchid expert Allan Stephenson shared his

knowledge with University of the Third Age participants.

The public programs of Bundanon Trust continue to attract audiences and participants from both the local area and further afield. Our 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. Unique opportunities to enjoy the legendary landscape at Bundanon are explored through the annual Big Draw and Field Day, while our signature Siteworks event, which encompasses all the strands of Bundanon Trust – art, ideas, science and the environment, explored the theme of The Feral Amongst Us debating what belongs where and why.

PUBLIC PROGRAMS

OPEN DAYS AT BUNDANON HOMESTEAD

Every Sunday, including Saturdays during January

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

TRANSMIT

21 August 2015, Shoalhaven Entertainment Centre

Performances based on workshops with Indigenous students from across the region led by outstanding Australian artists. (See below Bundanon Local)

BABY ET LULU

22 August 2015, Riversdale

Abby Dobson (Leonardo's Bride) and Lara Goodridge (FourPlay) performed a selection of classic and contemporary chansons, as well as a number of their own original compositions written in French. They were joined by Matt Ottignon (flute, sax, clarinet), Julian Curwin (classical guitar), Marcello Maio (piano, accordion).

SYDNEY CONSERVATORIUM

JAZZ ORCHESTRA WITH JAMES MULLER

6 September 2015, Riversdale

Sydney Conservatorium Jazz Orchestra with leading guitarist James Muller performed original Australian compositions. The line-up included five saxophones, four trombones, four trumpets, guitar, piano, bass and drums.

SITWORKS: THE FERAL AMONGST US

26 September 2015, Riversdale

Bundanon's annual spring event explored what does and doesn't belong through talks, walks, artworks and performances. (See below Siteworks)

DAN SULTAN

22 November 2015, Riversdale

Dan Sultan performed a solo set of familiar songs and new work recently penned for his new album.

TAIKOZ TRIO & ENSEMBLE OFFSPRING

13 December 2015, Riversdale

TaikOz Trio and Ensemble Offspring performed on a double bill, with TaikOz performing some material collaboratively devised whilst in residence.

THE BIG DRAW

10 January 2016, Bundanon

The Big Draw encouraged families to spend the day at Bundanon drawing *plein air*. This annual event, held around the world in more than 20 countries, advances the social, economic and health benefits of drawing.

CLOUD CONTROL & BEC SANDRIGE

17 January 2016, Riversdale

2015 musicians in residence Cloud Control and soloist Bec Sandrige enticed a large young out-of-town crowd to their indie-rock concert.

HYPERREAL TALES

2 April – 21 May 2016, Shoalhaven City Art Centre

Video installation made in collaboration with Shoalhaven residents with and without a disability. (See below Bundanon Local)

JOSEPH TAWADROS QUARTET

17 April 2016, Riversdale

Renowned oud player and composer Joseph Tawadros performed alongside his brother James on percussion, Matt McMahon on piano and Dimitri Vouros on clarinet.

BUNDANON FIELD DAY

7 May 2016, Bundanon

This annual event encourages the public to explore the Bundanon landscape through guided walks and to witness the impact of our Living Landscape initiative. There were talks on natural resource management, conservation and ecology and workshops and presentations which celebrate the inspirational in the landscape.

Contributors included Tess Jakszewicz, CEO of Landcare Australia, Stella Prize winning author Charlotte Wood and Studio 'A' artist Megan Pelham, as well as representatives from the National Parks and Wildlife Service, Australian Forest History Society, Shoalhaven Zoo, Riverwatch, The Rural Fire Service, Conservation Volunteers Australia, Shoalhaven Landcare Association and Wildlife Rescue South Coast.

SITWORKS

26 September 2015

Titled *The Feral Amongst Us* the 2015 Siteworks theme provided a frame for discussions and artworks about how we determine what is 'natural', and how we decide what belongs and what doesn't.

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.

The Conversation was facilitated by Robyn Archer
– singer and cultural commentator

SPEAKERS

Dean Bagnall, professional shooter with the National Parks and Wildlife Service

Clarence Slockee, Aboriginal educator with the Barangaroo

Diego Bonetto, naturalist and artist

Jenny Atchison, researcher at the Australian Centre for Cultural Environment Research and Senior Lecturer in Social Science, University of Wollongong

Richard Goodwin, artist and architect

Fiona Probyn-Rapsey, Senior Lecturer, Gender and Cultural Studies, University of Sydney

Adrian Franklin, broadcaster and Professor of Sociology, University of Tasmania

Tim Low, biologist and author

ARTWORKS

Alan Schacher and NIDA - *Errant Structures*

Amanda Parer - *Intrude*

Lucas Ihlein - *The Feral Amongst Us* print

Nigel Helyer - *BioPods_02 The Nebuchadnezzar Suites*

Brogan Bunt - *Flat Pack Feral*

Roslind Crisp - *Blast Scum Cull Me Dead In A Body Borrowed*

Diego Bonetto - *Feral Journey: A Guided Tour of the Botanical Reality of Riversdale*

Team MESS - *It's Like...*

Branch Nebula - *Whelping Box and Bush Sessions*

Zender Bender - *Dump Disco*

University of Technology Sydney Design and Architecture Students with Sarah Breen Lovett - *Anti-Context*

Rakini Devi - *U.F.O (Unidentified Female Object)*

Vanessa & Tibor Barbay - *Barbay's Nature Display*

Aspasia & Jainie Leonarder - *Raw Screen*

Erth - *Dinosaur Zoo*





Ensemble Offspring perform at Riversdale, 2015. Photo: Heidrun Lohr





Jarod Pace and Sam Solomana, *Transmit*, 2015. Photo: Heirdun Lohr

BUNDANON LOCAL

Bundanon Local represents Bundanon Trust's commitment to sharing its rich resource of artists and arts companies with the Shoalhaven region. The program not only exposes people, particularly children and young people, to some of the best arts practitioners in Australia, but it also fosters confidence in their ability to listen and learn about the arts, helping us build the informed arts audiences of the future. Some of the programs also provide the opportunity for non-arts trained people to produce artwork and performances of a high standard for public presentation.

TRANSMIT

21 August 2015, Shoalhaven Entertainment Centre
This was the third year of the performance-based program Transmit, designed specifically for Indigenous teenagers. During July and August over 100 students participated in intensive workshops with the project culminating in an outstanding performance, including the Nowra East Public School choir, held in the main auditorium of the Shoalhaven Entertainment Centre.

The 2015 event was facilitated by a team of artists including composer, singer and musician William Barton; performance poet and AIR alumni Candy Royalle; artist Warwick Keen; Tobias Cole from The Song Company; dancers Peta Strachan; Dubs Yunipingu; Berthalia Reuben (Naisda); and local cultural leader and dancer Joe Brown McLeod with David Little and Justine Brown McLeod.

BOOK WEEK

10-11 August 2015

Artist and illustrator Tania Mason and writer Natalie Walton shared insights into their collaborative method with over 300 children and teachers from eight local primary schools for Bundanon's annual contribution to this national program.

RED ROOM POETRY COMPANY WORKSHOPS

November 2015

Supported by a grant from the Dahl Trust, poet Eileen Chong led the Eucalyptus Eco-Poetry Project, which engaged secondary school students and the University of the Third Age in poetry workshops inspired by the eucalypt species of Bundanon. Continuing the partnership with The Red Room Company, poetry workshops were held for three local secondary schools. Poet in residence Zohab Khan engaged the students in spoken and written poetry responding to personal communication and place.

HYPERREAL TALES

2 April – 21 May 2016, Shoalhaven City Arts Centre

This was the culmination of a three year collaborative program creating opportunities for people from the Shoalhaven region, with and without a disability, to explore dance, storytelling, visual expression and performed narration on video.

Led by Philip Channells and filmmaker Sam James, and working with Jianna Georgiou, Daniel Monks, Jesse Rochow and teenage local visual artist Jack Tuckerman.

Hyperreal Tales was developed in partnership with community service providers within the disability and mental health sector, in particular youth mental health provider Headspace, Greenacres, House with No Steps, Junction House and the NSW Government's Ageing, Disability and Home Care.

SNAKE SESSIONS: BRANCH NEBULA

16 April 2016, Nowra Skate Park

Bundanon Trust produced this street-style performance which was the culmination of a two-week residency at the Nowra Skate Park by physical theatre company Branch Nebula. Led by artistic directors Lee Wilson and Mirabelle Wouters, the team improvised and shared skills with local skaters and riders. Around 70 locals participated in the performance which attracted hundreds of locals and was opened by the Federal Member for Gilmore, Ann Sudmalis.

THE SONG COMPANY WORKSHOPS

July 2015 and March 2016

Following the success of previous programs the group returned to continue working with students from Nowra East Public School, the majority of whom are Indigenous. Through the choral and percussion workshops the students developed performance skills, played musical games and rehearsed repertoire to enhance their strong presence as a regional school choir.

OUT THERE WITH THE AUSTRALIAN BALLET

25-27 August 2015 & 27 June – 1 July 2016

This outstanding program develops kinetic literacy and builds a knowledge of dance as an art form for primary school students and their teachers. This year the program included on and off-site workshops as well as performances in regional schools reaching over 1,200 students.



Antek Marciniak, parkourist with local skate park users, *Snake Sessions*, Bundanon Local for Youth Week 2016: Photo: Heidrun Lohr

EDUCATION

RESIDENTIAL

All Saints Grammar School
Arden
Bede Polding
Blue Mountains Grammar School
Covenant Christian College
Cranbrook
Danebank
Dapto High School
Epping Boys High School
Ferncourt Public School
Figtree High School
Glenaeon Rudolf Steiner School
Hennessy Catholic College
Hills Grammar School
Holy Spirit
Inspiring Australia Regional Science
Hubs Forum
Keira High School
Kincumber High School
Kambala
Kildare Catholic College
Kotara High School
Macarthur Anglican School
Manly Selective Campus
Nepean Art & Design Collective
Newington Grammar School
Oxford Falls Grammar School
Pittwater High School
Presbyterian Ladies College
Queenwood School for Girls
Reddam House Year 9
Reddam House Year 11

Riverside Girls High School
Scotch College
Sefton High School
Smith's Hill High School
St Augustine's College
St Leo's College
St Luke's Grammar School
St Patrick's College
Stella Maris
Sydney Boys High School
The Illawarra Grammar School
Trinity Grammar School Senior
Turrumurra High School
University of Wollongong – Feminist
Research Network
University of Wollongong – School of
Earth and Environmental Sciences
Warilla High School
Wollongong High School for the
Performing Arts

Adopt a School
Katoomba North Public School

DAY

Bangladeshi Architects Australia
Bomaderry High School
St Edmund's School
St John the Evangelist High School
The Illawarra Grammar School
Wollongong High School for
Performing Arts
University of Seattle

*VADEA Inspire & Indulge Teacher
Professional Development Day*
Bowral High School
Bulli High School
Campbelltown High School
Moss Vale High School
Nowra High School
Oak Flats High School
St Mary's Star of the Sea
Wollongong High School for
Performing Arts

*Illawarra Curriculum Network
Professional Development Day*
Albion Park High
Bulli High
Corrimal High
Dapto High School
Figtree High School
Five Islands Secondary College
Kanahooka High School
Keira High School
Kiama High School
Illawarra Sports High School
Lake Illawarra High School
Oak Flats High School
Smith's Hill High School
Warilla High School
Warrawong High School
Woonona High School
Wollongong High School for the
Performing Arts



**BUNDANON LOCAL
RESIDENTIAL**

Nowra East Public School with The Song Company

Day

Book Week

Callalla Bay Public School

Falls Creek Public School

Jervis Bay School

Nowra Public School

Nowra Hill Public School

Tomerong Public School

Vincentia Public School

The Red Room Company Poetry

Workshops

Bomaderry High School

Shoalhaven High School

YWCA Links to Learning Nowra High School

Out There with The Australian Ballet

Berry Public School

Bomaderry Public School

Culburra Primary School

Greenwell Point Public School

Kangaroo Valley Public School

Milton Public School

Moss Vale Public School

Nowra East Public School

North Nowra Public School

Nowra Public School

St Michael's Primary School

Terara Public School

Tomerong Public School

Digital Dilemmas

Illaroo Road Public School

NATIONAL SCIENCE WEEK FIELD

DAYS

Bomaderry High School

St John the Evangelist High School

University of the Third Age, Milton and

Shoalhaven

ARTHUR BOYD: AN ACTIVE WITNESS

EDUCATION PROGRAMS AT

BLUE MOUNTAINS CULTURAL CENTRE

Jamison High School

Kindlehill School

Mamre Anglican School

Mountains Christian College

EUCALYPTUS

ECO-POETRY PROJECT

Bomaderry High School

Nowra High School

Shoalhaven High School

University of the 3rd Age

OUTREACH

Bomaderry High School-YWCA Links

to Learning

Bomaderry Pre-school

Care South Children's Day

Crossroads

East Nowra Neighbourhood Centre

Essential Employment and Training

with Green Army

Family and Community Services NSW

Greenacres

Helping Hands

Junction: Shoalhaven Mental Health

Life Without Barriers

Nowra High School- YWCA Links to

Learning

Shoalhaven High School- YWCA Links

to Learning

The Disability Trust, Illawarra

Vincentia High School- YWCA Links to

Learning

COLLECTION & BUILT & NATURAL HERITAGE



Paintings conservator David Stein cleaning the surface of an Arthur Boyd painting, *Hanging rocks and bathers*, 1985, oil on canvas. Bundanon Trust Collection.

The announcement of the registration of all the Bundanon properties and buildings on the Commonwealth Heritage List coincided with the 150th anniversary of the building of the sandstone Homestead at Bundanon (completed in 1866).

A consultant was engaged to work with staff throughout the year to identify the building's maintenance needs and to recommend appropriate applications given the heritage constraints. As a consequence remedial work around the Homestead precinct has taken priority this year with ground levels lowered, to address damp, and the replacement of the roof of the main house.

To mark the occasion of the 150th anniversary of the Homestead we began a project tracking descendants of past residents of the house and pulled information to date into the exhibition *Footprints*, which also has an on-line component on the Trust's website. Two further exhibitions have been developed this financial year based on Arthur Boyd's collaboration with literary texts and writers. *Literary Prints* was shown at Bundanon Homestead while *The Lady and the Unicorn* was prepared during the year for national tour in 2016-17. The three year tour of the exhibition *Arthur Boyd: An Active Witness* came to an end this year and was seen by nearly 60,000 people at eleven venues in five states and territories.

Artworks by Boyd have been lent to Glen Eira City Council Gallery, in Melbourne, as part of their exhibition *Open Country: The Murrumbeena Boyds* and to the National Portrait Gallery for inclusion in the focus exhibition *Mysterious Eyes: Arthur Boyd portraits from 1945*. Tapestries by former artist in residence Cresside Collette were also lent to Manningham Art Gallery for inclusion in their touring exhibition *Woven Worlds: ten years of 'en plein air' tapestries*.

Conservation continued throughout the year on both works on paper and paintings, and a site visit was made in November 2015 to assess the condition of all works on display at both properties. Conservation and repair has also been undertaken on the damaged horse skull that hangs in Arthur Boyd's studio and which features in so many of his paintings. Twenty three copyright requests were granted and digitisation of our extensive archive continued.

The role of Natural Resource Manager was introduced in January 2016 to develop a Property Management Plan to guide the Trust's environmental work over the coming ten years. The Landcare Living Landscape project was progressed throughout the year through the work of the Green Army, a Commonwealth Government initiative, which saw two teams of ten individuals engaged to assist with bush regeneration and weed control across the Bundanon properties.

Rising flood waters and damaged riverbanks at Riversdale were addressed through the application of appropriate erosion control and remediation methods for riparian zones. An experimental approach was taken through the planting of *Casuarinas* into the bank at a 45 degree angle and transplanting *Lomandra Longifolia* and *Phragmites*. Floodwaters also damaged the Bundanon road which has undergone some upgrading and drainage maintenance.

EXHIBITIONS

ARTHUR BOYD: AN ACTIVE WITNESS

Queen Victoria Museum and Art Gallery, Launceston, TAS
until 5 July 2015

Collie Art Gallery, Western Australia
17 July to 30 August 2015

Blue Mountains Cultural Centre, Katoomba, NSW
6 Nov 2015 to 6 January 2016.

LITERARY PRINTS

7 June 2015 to 31 January 2016
Upstairs Gallery

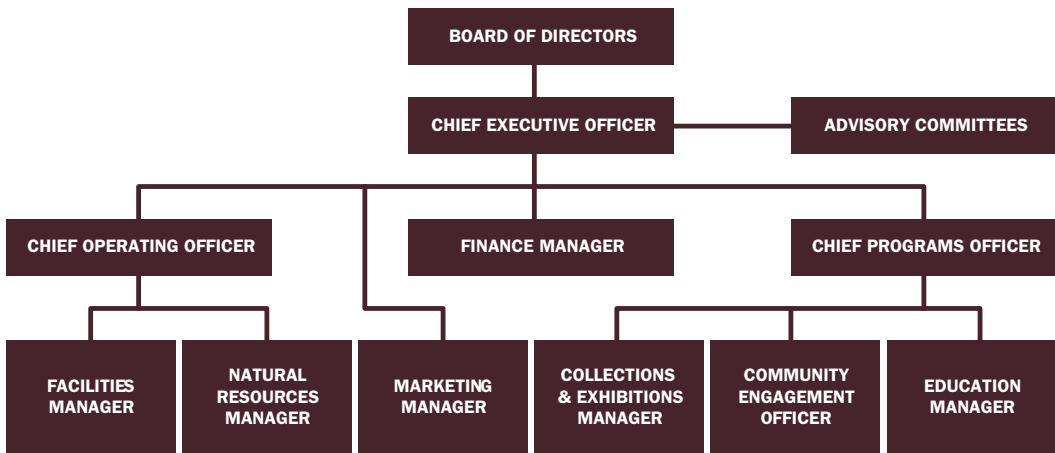
FOOTPRINTS: 150 YEARS OF BUNDANON HOMESTEAD

7 February to 4 September 2016
Upstairs Gallery



Janet Laurence working on *Treelines* Track at Bundanon, 2016

MANAGEMENT AND ACCOUNTABILITY



BOARD OF DIRECTORS

Shane Simpson AM
Chairman
Sydney, NSW

Professor Paul Wellings CBE
Illawarra, NSW

Jennifer Bott
Southern Highlands, NSW

Mani Thiru
Sydney, NSW

Anne Flanagan
Sydney, NSW

Helen Bauer
Sydney, NSW

Tony Emery
Shoalhaven, NSW

James Ostrobrurski
Melbourne, Vic

Mark Tucker
Sydney, 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

Natural Resource Manager

Henry Goodall

Community

Engagement Manager

Regina Heilmann

Marketing &

Communications Manager

Kristy Wandmaker

Education Officers

Jim Birkett

Saskia Vrenegoor

Rachel Douglass

Linda Balding

Arts Program Officer

Julie Ryan

Digital & Design Officer

Chris Anderson

Business and Finance Officer

Narissara Prachyakul

Receptionist

Nicole Smede

(to Feb 2016)

Janine Sandford

(from Feb 2016)

Facilities Manager

Joshua Turner

(from 23 Nov 2015)

Caretaker

Gary Hogan

Operations Assistant

Ralph Dixon

(to 8 April 2016)

Dwayne Connors

(to 6 April 2016)

Michael Blount

(from 7 April 2016)

David Neil Turner

(From 20 June 2016)

Program Assistants

Kathryn Hamilton

(to Feb 2016)

Nicole Smede

(from Feb 2016)

Operations Coordinator

Jacqueline Bethe

Event Coordinator

Richard Donaldson

Housekeepers

Carol Hunter

Edith Jacqueline

Jane Bascunan

(from Sep 2015)

Rat Sims

Fredrick Victor Ingold

(from Feb 2016)

Rohana Ingold

(from Feb 2016)

Charies Matugas

(from Sep 2015)

Open Day Reception

Chris Anderson

Rachel Douglass

Alicia Evans

Bonnie Greene

Kathryn Hamilton

Nicole Ison

Janine Sandford

Nicole Smede

Saskia Vrenegoor

VOLUNTEERS

Glenda Bahy

Rosemary Brigden

Rachel Douglass

Alicia Evans

Claire Gibbon

Robyn Gould

Eva Hamilton

Bob Harnwell

Lyn Harnwell

Kathryn Hudson

Sue Irvin

Judy Kowalski

Wai King Kwan

Mike Leggett

Amanda Lopez

Helen McCosker

Susan Player

Jeanette Riley

Jenny Thompson

Jenny Tubby

Tim Wade

Rosie Wade

Bruce Coyte

CONSULTANTS

Addisons Lawyers

Articulate PR

Elton Consulting

Tony Ameneiro

June Andersen

Donna Hinton

Interaction Consortium

Rob Little Digital Images

David Stein Conservators

Jacobs

COMMITTEES

Audit & Risk Committee

Merran Dawson

Chairman

Anne Flanagan

Helen Bauer

Masterplan Sub

Committee

Gerard Sutton AO,

Chairman

Tony Emery

Shane Simpson

Anne Flanagan

Brian Elton

Artists in Residence

Selection Committee

Geoff Ainsworth

Art collector and patron

Lyle Chan

Composer

Patrick Nolan

Theatre director

Lindy Davies

Actor and director

Robbie Buck

ABC broadcaster

Emma Crimmings

Director, Gertrude

Contemporary

Caroline Baum

Arts journalist and

broadcaster

Stephen Romei

Literary editor, *The*

Australian

Ailsa Piper

Writer

Deborah Ely

CEO, Bundanon Trust

Landscape Futures Sub Committee

Mark Tucker, Chairman

Tony Emery

Shane Norrish

Jason Carson

SUPPORTERS

GOVERNMENT



Australian Government



Australian Government

Department of Communications and the Arts



**Arts
NSW**



**Local Land
Services
South East**



**Australian Government
National Collecting Institutions
Touring & Outreach Program**



Australian Government



Shoalhaven
City Council

MAJOR PARTNERS



UNIVERSITY
OF WOLLONGONG
AUSTRALIA

Bundanon Trust has had an agreement with the University of Wollongong since 2008. It is built on our shared understanding of the value of research, education and innovative program delivery that meets both parties' strategic goals.



Our long term partnership with Landcare Australia drives on site environmental and educational initiatives to restore Bundanon's landscape, increase biodiversity, capture carbon and reconnect native habitat.

REGIONAL PARTNERS



WORKING WITH

2ST
97.3 ABC Illawarra
Addisons Lawyers
Architecture Foundation Australia
Australian Decorative and Fine Art Society
Australian Theatre for Young People
Care South
Coolangatta Estate Wines
Critical Path
Crossroads
Dance Integrated Australia
East Nowra
Neighbourhood Centre
Elton Consulting
Essential Employment and Training
French Embassy
Headspace, Nowra
Jacobs Engineering
John Simpson
Macquarie University
Meroogal Women's Art Prize

National Association of Visual Arts
National Aboriginal and Islander Skills Development Agency (NAISDA)
Nowra Local Aboriginal Land Council
Nowra Youth Centre
NSW Department of Education and Communities
Shoalhaven City Arts Centre
Shoalhaven Literary Association
Shoalhaven Mental Health
South Coast Register
South Coast Style
The Africa Centre
The Australian Ballet
The Disability Trust
The Red Room Company
The Song Company
University of Western Sydney
Visual Arts and Design Educators Association
YWCA Links to Learning
William Fletcher Foundation

SUPPORTED BY

Geoff Ainsworth
Antoinette Albert
Beardson
Berry Community Activities Centre
Dahl Trust
Jane Bridge
Carers NSW Inc
Merran Dawson
Sharon Field
Bruce Fisher
Anne Flanagan
Glenaeon Rudolf Steiner School
Andrea Goldsmith
Linda Johnson
Glenn Keavney
Manildra Group
Cherrie McDonald & Christine Dunstan
Vicki Olsson

Peckish on the Park
Noeline Sandblom
Shane & Danielle Simpson
Tony Strachan
Stuarts Coaches
Peter Watts
William Fletcher Foundation
Charlotte Wood
Brian Zulaikha & Janet Laurence

BOYD FAMILY

Bundanon acknowledges the generosity of the Boyd family whose continuing support and involvement ensures that Arthur and Yvonne's vision for the Trust is realised.



BioPods_02, the Nebuchadnezzar suites by Nigel Helyer at Siteworks 2015. Photo: Heidrun Lohr

FINANCIAL REPORT 2015–16

BUNDANON TRUST
ABN 72 058 829 217

Financial Report
for the year ended 30 June 2016

Directors' Report	40
Independent Audit Report to the Members	46
Directors' Declaration	49
Statement of Comprehensive Income	50
Balance Sheet	51
Statement of Changes in Equity	52
Statement of Cash Flows	53
Notes to the Financial Statements	54
Additional information and declarations to be included under the <i>Charitable Fundraising Act (NSW) 1991</i>	84
Company Particulars	85
Key to Compliance.	86

Bundanon Trust Directors' Report

The Directors submit the Bundanon Trust's financial report for the financial year ended 30 June 2016.

Directors

The names of the Directors in office at the date of this report are Mr Shane Simpson (Chairman), Mr Tony Emery, Ms Mani Thiru, Professor Paul Wellings, Ms Anne Flanagan, Ms Helen Bauer, Mr Mark Tucker, Ms Jennifer Bott and Mr James Ostroburksi.

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 2016 was a deficit of \$366,340 compared with a surplus of \$23,472 for the 2015 financial year.

Review of Operations

In 2015-2016 Bundanon Trust provided access to the creative and educational opportunities of the Bundanon properties and collection and continued work to preserve the natural and cultural heritage of Bundanon.

The Trust has undertaken the following activities:

- A program of on-site activities, including concerts, talks and events, open days and educational and recreational tours which engage the public in the arts and encourage access to the Bundanon properties.
- 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 Indigenous communities and those with disabilities were a feature of this year.
- The Trust continued a partnered environmental project "Landcare Living Landscape" that spans a five years of operation.
- The management and maintenance of the collections, in accordance with the Trust's collection policy, and access to the collections through exhibitions and research. Bundanon's major travelling exhibition *Arthur Boyd: An Active Witness* toured to five venues in four states and territories.
- The company continued to attract the support of Local Government and funding from Federal and State Government, universities, community organisations and foundations and individual benefactors.

Governance and management

Dr. Orli Wargon's term on the board ceased on 25 October 2015 after three years of committed service to Bundanon Trust.

Mr. Tony Emery was re-appointed to the board on 1 April 2016.

Mr. Mark Tucker was appointed to the board on 1 April 2016.

Ms Jennifer Bott was appointed to the board on 1 April 2016.

Mr James Ostroburksi was appointed to the board on 1 April 2016.

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

The Audit and Risk Committee met five times during the reporting period. The Committee was generously chaired by Ms Merran Dawson, PwC Australia Partner, as a pro bono service.

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.

Minister responsible

Senator George Brandis, Attorney General, Minister for the Arts, was the Minister responsible from 1 July 2015 to 21 September 2015.

The Right Honorable Minister Mitch Fifield, Minister for the Arts from 21 September 2015 to 30 June 2016.

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 2016 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 2016 no likely developments were identified.

Meetings of directors

There were four meetings of the Board in the year ended 30 June 2016. 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
Mr Tony Emery	30.04.2013	4	3
Ms Mani Thiru	18.03.2015	4	4
Ms Helen Bauer	18.03.2015	4	3
Ms Anne Flanagan	18.03.2015	4	4
Professor Paul Wellings	18.03.2015	4	4
Mr Mark Tucker	01.04.2016	1	1
Ms Jennifer Bott	01.04.2016	1	0
Mr James Ostroburski	01.04.2016	1	1

Directors who held office but resigned or term lapsed

Dr Orli Wargon lapsed on 6 December 2015

Information on directors	Date of Appointment	Date of Resignation/Term Lapse
Dr Orli Wargon	20.01.12	19.01.15

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 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 Belgiorno-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'.
Mr Tony Emery	Mr Tony Emery is a Managing Director of Soilco. He received the 2015 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.
Ms Mani Thiru	Mani is currently Senior Director, Strategic Alliances, Marketo. 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 2016 she was appointed to the inaugural board of the City Recital Hall.
Ms Anne Flanagan	Anne is the former Deputy Director of the Art Gallery for New South Wales and was responsible 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 (2002-2011) and Deputy Chief Executive of CSIRO.
Mark Tucker	Mark is a former Deputy Secretary in the Australian Public Service, with more than 25 years experience working in the Departments of Agriculture, Environment and Heritage, Arts and Sport and Prime Minister and Cabinet. His early career was as a research scientist including appointment to the 1982 Australian National Antarctic Research Expedition. Mark has been a member of the Board of the National Portrait Gallery, the Advisory Council to Old Parliament House and the Board for the Centre for Australian National Biodiversity Research.
Jennifer Bott	Jennifer Bott AO is a director, consultant and professional mentor focussing mainly in the arts, leadership, education and philanthropy. She is Chair of the National Institute of Dramatic Art, a Trustee of the Australian Museum and a Director of the Sydney Orthopaedic Research Institute. Jennifer is a member of Chief Executive Women, a former CEO of the Australia Council for the Arts, the Canberra Writers Festival, former CEO of the University of New South Wales Foundation and has served in senior management and board roles at Opera Australia, Musica Viva Australia and the National Portrait Gallery.
James Ostroburski	James Ostroburski is a Director of Grimsey Wealth, a financial advisory and wealth management firm based in Melbourne. He previously held senior roles with Investec Bank (Aust) Limited & Credit Union Australia. James is a member of Philanthropy Australia's New Generation of Giving program; a group of influential Australian's seeking to develop and grow a community of philanthropists under the age of 40. James is Chairman of Dancehouse Incorporated, a Governor of the Arts Centre Melbourne Foundation, a member of the Australian Chamber Orchestra's Development Council, Director of Giving Productions and Chairman of the Ostroburski Family Fund.

Company Secretary**Experience**

Mr Richard Montgomery	Mr Montgomery was appointed Company Secretary on 21 May 2009 and is the Chief Operating Officer for Bundanon Trust. In 2001 he was awarded the Australian Centenary Medal for his contributions to the Centenary of Federation civic celebrations. He has worked as an Operations Manager for the Sydney Opera House, CarriageWorks, Sydney and the Bell Shakespeare Company.
-----------------------	---

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



Mr Shane Simpson - Chairman

Dated this: 12th September 2016



INDEPENDENT AUDITOR'S REPORT

To the members of Bundanon Trust

I have audited the accompanying financial report of Bundanon Trust, which comprises the Balance Sheet as at 30 June 2016, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cashflow for the year then ended, Notes comprising a Summary of Significant Accounting Policies and other explanatory information, and the Directors Declaration.

Opinion

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

- (a) giving a true and fair view of Bundanon Trust's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor

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

considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting my audit, I have complied with the independence requirements of the *Corporations Act 2001*. I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors, would be in the same terms if given to the directors at the time of this auditor's report.

Australian National Audit Office



Rahul Tejani
Senior Director
Delegate of the Auditor-General
Canberra
12 September 2016



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

**BUNDANON TRUST FINANCIAL REPORT 2015–16
AUDITOR'S INDEPENDENCE DECLARATION**

In relation to my audit of the financial report of the Bundanon Trust for the year ended 30 June 2016, 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

Rahul Tejani
Senior Director
Delegate of the Auditor-General
Canberra
12 September 2016

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 2016 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 black ink, appearing to be 'S. Simpson', written over a faint circular stamp or watermark.

Mr Shane Simpson - Chairman

Dated this: 12th September 2016

Bundanon Trust
Statement of Comprehensive Income
For the year ended 30 June 2016

	Notes	2016 \$	2015 \$
Revenue			
Own-source revenues			
Program		554,331	382,345
Education		422,971	473,133
Collection		167,938	128,181
Property Management	3a	92,002	53,981
Operations	3a	212,860	315,713
Other Income	3a	69,511	71,119
Total own-source revenues		<u>1,519,612</u>	<u>1,424,473</u>
Funding	3b	1,908,000	1,644,000
Total revenues		<u>3,427,612</u>	<u>3,068,473</u>
Expenses			
Program		743,593	477,199
Education		399,123	439,499
Collection		528,005	439,265
Property Management		871,526	611,076
Operations		1,242,050	1,074,150
Other Expenses	3c	9,656	3,812
Total expenses		<u>3,793,953</u>	<u>3,045,001</u>
Operating Surplus (Deficit)		<u>(366,340)</u>	<u>23,472</u>
Other comprehensive income			
Changes in Collection revaluation reserves	10	-	14,526,711
Changes in Land & Buildings revaluation reserves	11	-	789,156
Gains/(losses) on available-for-sale financial assets	8	(16,850)	14,309
Total other comprehensive income		<u>(16,850)</u>	<u>15,330,176</u>
Total changes in equity other than those resulting from		<u>(383,190)</u>	<u>15,353,648</u>

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

Bundanon Trust
Balance Sheet
As at 30 June 2016

	Notes	2016 \$	2015 \$
ASSETS			
Financial Assets			
Cash and cash equivalents	5	796,824	764,302
Trade and other receivables	7	153,653	73,177
Available-for-sale financial assets	8	1,043,034	1,026,537
Other	9	33,005	40,599
Total financial assets		2,026,516	1,904,615
Non-Financial Assets			
Collection	10	37,231,682	37,433,182
Land and buildings	11	12,002,198	12,120,000
Plant and equipment	12a	876,052	844,902
Inventories	13	31,398	34,932
Biological assets	14	48,250	34,600
Intangible Assets	12b	200,532	210,895
Total non-financial assets		50,390,112	50,678,511
Total Assets		52,416,628	52,583,126
LIABILITIES			
Payables			
Suppliers	15	448,938	181,604
Other	16	588,476	659,701
Total payables		1,037,414	841,305
Provisions			
Employee provisions	17	220,173	199,701
Total provisions		220,173	199,701
Total Liabilities		1,257,587	1,041,006
Net Assets		51,159,040	51,542,120
EQUITY			
Contributed equity			
Reserves		37,883,237	37,899,977
Retained surplus		13,275,803	13,642,143
Total Equity		51,159,040	51,542,120

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 2016

	Retained surplus		Collection revaluation reserve		Land and buildings revaluation reserve		Available-for-sale financial assets revaluation reserve		Total equity	
	2016 \$	2015 \$	2016 \$	2015 \$	2016 \$	2015 \$	2016 \$	2015 \$	2016 \$	2015 \$
Opening balance										
Balance carried forward	13,642,143	13,618,671	30,978,982	16,452,271	6,803,177	6,014,021	117,928	103,509	51,542,120	36,188,472
Opening balance	13,642,143	13,618,671	30,978,982	16,452,271	6,803,177	6,014,021	117,928	103,509	51,542,120	36,188,472
Comprehensive income										
Other comprehensive income	-	-	-	14,526,711	-	789,156	-	14,309	-	15,330,176
Surplus / (Deficit) for the year	(366,340)	23,472	-	-	-	-	(16,850)	-	(383,190)	23,472
Total comprehensive income	(366,340)	23,472	-	14,526,711	-	789,156	(16,850)	14,309	(383,190)	15,353,648
Closing balance as at 30 June	13,275,803	13,642,143	30,978,982	30,978,982	6,803,177	6,803,177	101,078	117,818	51,159,040	51,542,120

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

Bundanon Trust
Statement of Cashflow
For the year ended 30 June 2016

	Notes	2016 \$	2015 \$
OPERATING ACTIVITIES			
Cash flows from operating activities			
Receipts from customers		962,202	1,013,755
Receipts from funding		2,237,750	2,224,895
Interest		10,391	8,596
Investment income		55,173	44,381
Payments to suppliers and employees		(3,070,092)	(2,554,025)
Net GST received		37,532	(11,777)
Net cash from operating activities	19	<u>232,956</u>	<u>725,824</u>
INVESTING ACTIVITIES			
Cash flows from investing activities			
Proceeds from sales of property, plant and equipment		29,631	-
Proceeds from sales of available-for-sale financial assets		140,910	106,251
Purchase of property, plant and equipment		(173,527)	(417,333)
Purchase of intangibles		(17,481)	(103,901)
Purchase of available-for-sale financial assets		(179,967)	(153,866)
Other			
Net cash used by investing activities		<u>(200,434)</u>	<u>(568,848)</u>
Net increase (decrease) in cash held		<u>32,522</u>	<u>156,976</u>
Cash and cash equivalents at the beginning of the reporting period		<u>764,302</u>	<u>607,326</u>
Cash and cash equivalents at the end of the reporting period	5	<u>796,824</u>	<u>764,302</u>

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

Bundanon Trust
Notes to the financial statements
For the year ended 30 June 2016

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 (Financial Reporting) Rule 2015 (FRR).

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

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The fair value of land has been taken to be the market value as assessed by an independent valuer every three years.

The fair value of buildings has been taken to be the depreciated market value, and assessed by an independent valuer every three years.

The fair value of the Collection is based on market value of objects valued at more than \$30,000 and the residual is based on market value with significant estimates in measuring the value of those Collection objects. A sampling methodology is adopted for valuation with a sample of objects selected from each collection category. Values of the sample are determined and an average applied to the residual collection category. The collection value is assessed by an independent valuer every three years.

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2016

d) Material Accounting Policies

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

a. Taxation matters

(i) Bundanon Trust (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.

b. 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.

c. 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. Ray White Livestock have undertaken an appraisal of the herd values at 30 June 2016. This value is based on recent sales data and herd prices in active markets for identical assets.

d. Non- Financial Assets

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.

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2016

d. Non- Financial Assets (continued)

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.

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.

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 major depreciation periods used for each class of depreciable assets are:

Class of fixed asset

	2016	2015
Buildings	15-75 years	15-75 years
Plant and Equipment	2.5- 40 years	2.5-40 years
Leased Plant and Equipment	6 -7 years	6-7 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.

e. 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.

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2016

e. Employee benefits (continued)

(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

f. 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.

g. Bundanon Collection

The valuation of Bundanon collection artworks as at 30 June 2016 is based on advice received from Simon Storey Valuers, MAVAA. Mr Storey carried out an appraisal of the Collection as at 30 June 2016 which confirms the valuation conducted by Simon Storey Valuers, MAVAA, in June 2015 continues to reflect the fair value of the Collection.

The Valuation adopted by the Valuer in June 2015 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.

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2016

g. Bundanon Collection (Continued)

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:	2016	2015
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.

h. Cash

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

i. Comparative Figures

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

j. 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.

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2016

j. 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 recognised as income in the current year. This grant was recorded as a liability, Unearned Revenue (Note16) for the year ended 30 June 2015 as we are not entitled to account for revenue until we have completed the work to the satisfaction of the grantor.
- (ii) The funding agreements relating to the Artists In Residence program provided for funding over an 18 month period commencing 1 July 2014 with a further grant for a 12 month period commencing 1 January 2016. The balance for the year ended 30 June 2015 and similarly for the year ended 30 June 2016, was 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 2016.

Bundanon Trust
Notes to the financial statements continued
For the year ended 30 June 2016

j. Revenue (continued)

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).

k. 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 cannot 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.

Bundanon Trust

Notes to the financial statements continued

For the year ended 30 June 2016

k. Financial Assets (continued)

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.

l. 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).

m. 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 effect 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 financial statements, which Bundanon Trust has elected to apply.

Bundanon Trust

Notes to the financial statements continued

For the year ended 30 June 2016

m. Changes in Australian Accounting Standards (continued)

New standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations have been identified as those that may have significantly impact the company in the period of initial application.

AASB 9 Financial Instruments and related standards provides that Available-for-sale investments will be classified at fair value through other comprehensive income (OCI) and all changes in value will be taken at OCI since they will no longer be subject to impairment testing. Applies to annual reporting for the year ended 30 June 2019.

AASB 15 Revenue from Contracts with Customers, awaiting the release of the NFP guidance on AASB15 to determine the impact of the changes in its revenue recognition policy. Applies to annual reporting for the year ended 30 June 2019.

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 2016

	2016	2015
	\$	\$
Note 3: Surplus from ordinary activities		
(a) Revenue		
Property management		
- Net realised/ unrealised gain on cattle	24,703	20,674
- Profit on sale of Plant	11,807	-
- Government Funding	9,605	15,125
- Sponsorship and Donations - Landcare	34,374	18,182
- Other	11,513	-
	<u>92,002</u>	<u>53,981</u>
Operations		
- Merchandise	17,151	21,754
- Sponsorship and Donations	35,379	54,514
- Venue hire	113,276	227,012
- Other	47,054	12,433
	<u>212,860</u>	<u>315,713</u>
Other		
- Interest income	10,391	8,596
- Investment Income	55,173	39,073
- Profit on sale of available-for-sale financial asset	3,947	13,905
- Other, One off Grant Funds	-	9,545
	<u>69,511</u>	<u>71,119</u>
(b) Funding		
Australian Government, Ministry for the Arts, Attorney- General's Department	<u>1,908,000</u>	<u>1,644,000</u>
(c) Other Expenses		
- Net loss on sale of available-for-sale financial assets	<u>9,656</u>	<u>3,812</u>
(d) Expenses		
Depreciation and amortisation		
- Collection	206,500	141,788
- buildings at valuation	109,697	105,272
- freehold land improvements	27,465	28,696
- plant and equipment	160,242	123,292
- intangibles	27,845	15,518
Net depreciation and amortisation expense	<u>531,749</u>	<u>414,567</u>
Depreciation expenses are included as expenses against the various programs to which they relate, Collections and Property Management		
(e) Employee expenses	<u>1,820,815</u>	<u>1,523,770</u>
Employee costs are included as expenses under the various programs to which they relate.		

Bundanon Trust

Notes to the Financial Statements continued

For the year ended 30 June 2016

	2016	2015
	\$	\$
Note 4: Auditors remuneration		
- Audit of financial report	25,000	24,000
Audit fees are included as an Operations expense.		
Note 5: Cash and cash equivalent - financial assets		
Cash at bank	795,614	763,602
Cash on hand	1,210	700
	<u>796,824</u>	<u>764,302</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 2016

Note 6: Fair Value Measurements**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 2016	Level 1	Level 2	Level 3
	\$	\$	\$
Recurring fair value measurements			
Financial assets			
Available for Sale financial assets	1,043,034	-	-
	<u>1,043,034</u>	<u>-</u>	<u>-</u>
Specific valuation techniques used to value financial instruments			
- the use of quoted market prices			
Non-financial assets			
Biological Assets (i)	48,250	-	-
Land and Buildings (ii)	-	-	12,002,198
Collection (iii)	-	-	37,231,682
Property, Plant & Equipment (iv)	-	-	876,052
	<u>48,250</u>	<u>-</u>	<u>50,109,932</u>
At 30 June 2015			
Recurring fair value measurements			
Financial assets			
Available for Sale financial assets	1,026,535	-	-
	<u>1,026,535</u>	<u>-</u>	<u>-</u>
Specific valuation techniques used to value financial instruments			
- the use of quoted market prices			
Non-financial assets			
Biological Assets (i)	34,600	-	-
Land and Buildings (ii)	-	-	12,120,000
Collection (iii)	-	-	37,433,182
Property, Plant & Equipment (iv)	-	-	844,902
	<u>34,600</u>	<u>-</u>	<u>50,398,084</u>

Bundanon Trust**Notes to the Financial Statements continued**

For the year ended 30 June 2016

Note 6: Fair Value Measurements continued**Note 6a: Recognised Fair Value Measurements continued**

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 & Monaghan, to determine their fair values. A directors review of the valuation has been performed for the land and buildings and they have adopted this independent valuation of the fair value at 30 June 2016.

(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 his appraisal of the collection at 30 June 2016 has determined that it continued to represent fair value.

(iv) Other property, plant and equipment are valued at their acquisition cost less depreciation, based on the useful life of the asset.

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 2016

	Category	Fair Value	Valuation Technique	Inputs Used
Non-financial assets				
Land & Buildings	Level 3	12,002,198	Market comparables/ Depreciated replacement cost	Land at cost per square metre, structural improvements at replacement cost less accrued depreciation
Collection	Level 3	37,231,682	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.

Bundanon Trust

Notes to the Financial Statements continued

For the year ended 30 June 2016

Note 6: Fair Value Measurements continued

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

Recurring Level 3 fair value measurements - valuation process

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 2015 financial 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 2016

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

	Land & Buildings \$	Collection \$	Total \$
As at 30 June 2016			
Opening Balance	12,120,000	37,433,182	49,553,182
Total gains/(losses) recognised in net cost of services (i)	-	-	-
Total gains/(losses) recognised in other comprehensive income (i)	-	-	-
Purchases / Additions	19,360	5,000	24,360
Transfers	-	-	-
Depreciation	(137,162)	(206,500)	(343,662)
Closing Balance	<u>12,002,198</u>	<u>37,231,682</u>	<u>49,233,880</u>
As at 30 June 2015			
Opening Balance	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)
Closing Balance	<u>12,120,000</u>	<u>37,433,182</u>	<u>49,553,182</u>

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

Changes in Land & Buildings revaluation reserves	(2015: \$789,156)	(2016: Nil)
Changes in Collection revaluation reserves	(2015: \$14,526,711)	(2016: Nil)

	2016 \$	2015 \$
Note7: Trade and other receivables - financial assets		
Trade receivables	116,468	68,978
Other receivables (i)	37,185	4,199
	<u>153,653</u>	<u>73,177</u>
(i) Accrued Copyright fees	10,598	4,199
Refund of Council Fees	26,587	-
	<u>37,185</u>	<u>4,199</u>

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

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 2016

	2016	2015
	\$	\$
Note 8: Available-for-sale financial assets - financial assets		
Opening value of available-for-sale financial assets	1,026,537	964,614
Disposal of available-for-sale financial assets	(146,618)	(106,251)
Purchase of available-for-sale financial assets	179,965	135,080
Gains / (Losses) on available for sale financial assets	(16,850)	14,309
Purchase of unsettled trades		18,785
	<u>1,043,034</u>	<u>1,026,537</u>

Market value of listed shares and units in equity trusts as at 30 June 2016

	Units / Shares held	Market Price	Market Value
		\$	\$
ANZ 6MBBSW +3.6% Mand Con Perp Call	240	92.065	22,097
APN Property For Income Fund No 2	5,622	0.349	1,961
Australian Unity Wholesale High Yield Mortgage Trust	4,209	0.690	2,904
Betashares Australian High Interest Cash ETF	2,326	50.170	116,696
Challenger Limited	6,300	8.630	54,369
Commonwealth Bank of Australia Limited	420	74.370	31,235
Crown Sub Notes II 3M + 4%	186	84.100	15,643
EQT Pimco Wholesale Global Bond Fund	53,728	1.044	56,114
Estia Health Limited	4,440	4.610	20,468
Henderson Tactical Income Trust	85,526	1.072	91,701
Integral Diagnostics	21,360	1.450	30,972
Kapstream Wholesale Absolute Return Income Fund	41,135	1.219	50,148
Link Administration	4,050	8.170	33,089
Magellan Global Growth Fund	55,252	1.827	100,918
National Australia Bank Limited	946	25.430	24,057
Scentre Group Stapled Securities	2,741	4.920	13,486
Telstra Corporation Limited	5,693	5.560	31,653
Templeton Global Growth Fund	72,250	1.155	83,449
Transurban Group	4,836	11.990	57,984
UBS Australian Bond Fund	83,437	1.145	95,527
Vanguard Information Technology	145	142.238	20,625
Vanguard Financial	330	62.687	20,687
Wesfarmers Limited	629	40.100	25,223
Westfield Corporation Stapled Securities	2,200	10.650	23,430
Westpac 3MBBSW+4% Mand Con	186	100.000	18,600
			<u>1,043,034</u>

Bundanon Trust**Notes to the Financial Statements continued**

For the year ended 30 June 2016

Note 8: Available-for-sale financial assets - financial assets continued**Market value of listed shares and units in equity trusts as at 30 June 2015**

	Units / Shares held	Market Price	Market Value
		\$	\$
ANZ 6MBSBW +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	45,990	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	4,440	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>

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.

	2016 \$	2015 \$
Note 9: Other - financial assets		
Prepayments	33,005	13,168
Net GST Refundable	-	27,431
	<u>33,005</u>	<u>40,599</u>

Bundanon Trust**Notes to the Financial Statements continued**

For the year ended 30 June 2016

	2016	2015
	\$	\$
Note 10: Bundanon Collection - non-financial Assets		
Paintings, prints, drawings & ceramics at fair value (a)	36,099,411	36,283,870
Other (a)		
- Furniture and furnishings at fair value	488,073	494,670
- Rugs & carpets at fair value	76,293	79,050
- Photographs, documents, etc. at fair value	202,356	205,091
- Book libraries	365,549	370,501
Balance at the end of the year	<u>37,231,682</u>	<u>37,433,182</u>
Movements in carrying amounts during the year		
Balance at the beginning of the year	37,433,182	23,014,361
Revaluation (b)	-	14,526,711
Additions	5,000	13,000
Transfers	-	20,898
Depreciation	<u>(206,500)</u>	<u>(141,788)</u>
Balance at the end of the year	<u>37,231,682</u>	<u>37,433,182</u>

a) The valuation of paintings, prints, drawings & ceramics was made by the Simon Storey, MAVAA in June 2015 and he has confirmed this value following his appraisal of the Collection at 30 June 2016.

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 \$0 for heritage and cultural (2015: increment of \$14,526,711). 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 (2015:Nil).

Bundanon Trust**Notes to the Financial Statements continued**

For the year ended 30 June 2016

Note 11: Land and buildings - non-financial assets

	2016	2015
	\$	\$
Land and Freehold Improvements		
Freehold land at fair value (i)	5,633,765	5,633,765
Freehold land improvements at cost (i)	706,567	687,207
Less accumulated depreciation	<u>(125,437)</u>	<u>(97,972)</u>
Total Land and Freehold Improvements	6,214,895	6,223,000
Buildings		
Heritage buildings at fair value (i)	655,000	655,000
Non-Heritage buildings at fair value (i) and (ii)	5,242,000	5,242,000
Less accumulated depreciation	<u>(109,697)</u>	<u>-</u>
	5,787,303	5,897,000
Total Land and buildings	<u>12,002,198</u>	<u>12,120,000</u>

(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.

A directors review of the valuation has been performed for the land and buildings and they have adopted this independent valuation of the fair value at 30 June 2016, after allowance for additions and depreciation expended for the year.

A key objective of Bundanon Trust is the preservation of the heritage assets. Details in relation to Bundanon Trust's heritage policies are posted on the Trust's website at

<https://bundanon.com.au/about/>

(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. Earrie Park has been valued using market based evidence.

Bundanon Trust**Notes to the Financial Statements continued**

For the year ended 30 June 2016

Note 11: Land and buildings - non-financial assets continued**Movements in carrying amounts during the year 2016**

	Freehold Land	Freehold land improvements	Buildings at valuation	Total
	\$	\$	\$	\$
Balance at 1 July 2015	5,633,763	589,236	5,897,001	12,120,000
Revaluation (a)	-	-	-	-
Additions	-	19,360	-	19,360
Transfers	-	-	-	-
Depreciation	-	(27,465)	(109,697)	(137,162)
Balance at 30 June 2016	5,633,763	581,131	5,787,304	12,002,198

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
Revaluations (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	589,236	5,897,001	12,120,000

a) Revaluations of non-financial assets

All revaluations were conducted in accordance with Note 1. On 14 April 2015, independent Valuers conducted the revaluations. The directors have undertaken an appraisal of these assets as at 30 June 2016 and confirm the valuation continues to represent the fair market value.

Revaluation increments include \$0 for land (2015: \$381,526) and \$0 for buildings (2015: \$407,631).

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 (2015: None)

Bundanon Trust**Notes to the Financial Statements continued**

For the year ended 30 June 2016

Note 12: Plant, Equipment and Intangible Assets

	2016	2015
	\$	\$
Note 12a: Plant and equipment - non-financial assets		
Plant & equipment		
Plant & equipment at cost	1,631,789	1,519,703
Less accumulated depreciation	<u>(755,737)</u>	<u>(674,801)</u>
	<u>876,052</u>	<u>844,902</u>

Movements in carrying amounts during the year 2016

	Plant and Equipment	Total \$
Balance at 1 July 2015	844,902	844,902
Additions	219,917	219,917
Disposals	(39,630)	(39,630)
Write back of depreciation on asset disposal	11,106	11,106
Depreciation	<u>(160,242)</u>	<u>(160,242)</u>
Balance at 30 June 2016	<u>876,052</u>	<u>876,052</u>

Movements in carrying amounts during the year 2015

	Plant and Equipment	Total \$
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	<u>(123,292)</u>	<u>(123,292)</u>
Balance at 30 June 2015	<u>844,902</u>	<u>844,902</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

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

Revaluation increments include \$0 for the Collection (2015: increment of \$14,526,711) and \$0 for other property, plant and equipment (2015: \$789,156).

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 (2015 and 2016: None).

Bundanon Trust
Notes to the Financial Statements continued
For the year ended 30 June 2016

Note 12: Plant, Equipment and Intangible Assets continued

	2016	2015
	\$	\$
Note 12b: Intangible Assets		
Intangible Assets		
Computer Software and Web Design	260,037	242,555
Less accumulated depreciation	(59,505)	(31,660)
	<u>200,532</u>	<u>210,895</u>

Movements in carrying amounts during the year 2016

	Intangible Assets	Total \$
Balance at 1 July 2015	210,896	210,896
Additions	17,481	17,481
Depreciation	(27,845)	(27,845)
Balance at 30 June 2016	<u>200,532</u>	<u>200,532</u>

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	<u>210,895</u>	<u>210,895</u>

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.

	2016	2015
	\$	\$
Note 13: Inventories - non-financial assets		
Merchandise		
Merchandising goods at cost	31,398	34,932
	<u>31,398</u>	<u>34,932</u>

Bundanon Trust**Notes to the Financial Statements continued**

For the year ended 30 June 2016

Note 14: Biological assets - non financial assets

Bundanon Trust has a herd of commercial Angus crossbred cattle located at the Bundanon and Eararie 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 2016 based on livestock on hand on 30 June 2016.

Reconciliation of changes in cattle carrying amounts	2016		2015	
	Quantity	\$	Quantity	\$
Opening stock at the beginning of the period	44	34,600	37	14,385
Add: Purchases	-	-	1	3,000
Natural increase	7	-	18	-
Net realised and unrealised gain on cattle	-	24,703	-	20,674
Less: Sales	(12)	(11,053)	(10)	(3,459)
Deaths	-	-	(2)	-
Net realised and unrealised loss on cattle	-	-	-	-
Closing stock at the end of the period	39	48,250	44	34,600

Note 15: Suppliers - Payables

Suppliers	2016	2015
	\$	\$
Trade creditors	253,220	71,936
Sundry creditors and accrued expenses (i)	185,505	109,668
Net GST Payable	10,213	-
	<u>448,938</u>	<u>181,604</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.

(i) Sundry Creditors and Accrued Expenses

Accrued Expenses	63,646	71,154
Payroll Liabilities	102,575	26,213
Credit Cards Payable	19,284	12,301
	<u>185,505</u>	<u>109,668</u>

Bundanon Trust

Notes to the Financial Statements continued

For the year ended 30 June 2016

	2016	2015
	\$	\$
Note 16: Other- Payables		
Deposits (i)	55,344	38,028
Unearned Revenue (ii)	529,468	619,009
Donations in Advance (iii)	3,664	2,664
	<u>588,476</u>	<u>659,701</u>
(i) Deposits		
Deposits on venue hire agreements - Current	12,000	7,000
Deposits on venue hire agreements - Non Current	2,000	-
Deposits on future education program delivery - Current	41,344	31,028
Deposits on future education program delivery - Non Current	-	-
	<u>55,344</u>	<u>38,028</u>
(ii) Unearned Revenue		
Federal Government grants (Number of grants 2016: 3 , 2015: 3) - Current	347,500	492,779
State Government grants (Number of grants 2016: 3 , 2015: 2) - Current	132,325	83,625
State Government grants (Number of grants 2016: 1 , 2015: 1) - Non Current	5,717	10,021
Prepaid Venue Hire Agreements	43,926	32,584
	<u>529,468</u>	<u>619,009</u>
(iii) Donations in Advance		
Donations - Current	<u>3,664</u>	<u>2,664</u>

Bundanon Trust
Notes to the Financial Statements continued
For the year ended 30 June 2016

	2016	2015
	\$	\$
Note 17: Employee Provisions		
Employee provisions		
Provision for annual leave - Current	94,584	89,236
Provision for long service leave - Current	30,740	28,030
Provision for long service leave - Non-Current	94,849	82,435
	220,173	199,701
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 , part-time and casual employees at year-end.	31	30
Note 18: Related parties		
Directors		
The names of the persons who were directors of the Bundanon Trust during the period from 1 July 2015 to 30 June 2016 are as follows:		
Mr Shane Simpson (Chairman), Ms Helen Bauer, Ms Jennifer Bott, Mr Tony Emery, Ms Anne Flanagan, Mr James Ostrobrski, Mr Mark Tucker, Ms Mani Thiru and Prof Paul Wellings		
No director received remuneration from the Trust or any related corporation in relation to the management of the Trust.		
	2016	2015
	\$	\$
Note 19: Reconciliation of operating deficit to net cash from operating activities		
Operating surplus / (deficit)	(366,340)	23,472
Non-cash flows included in operating deficit		
Depreciation	531,749	414,567
Donations - artwork for Collection	(4,750)	(13,000)
Net Loss (Profit) on disposal of plant and equipment	(11,105)	8,240
Net (Profit) on sale of investments	(3,947)	(13,905)
Net Loss on sale of investments	9,655	3,812
Changes in assets and liabilities		
Decrease (Increase) in inventories	3,536	6,900
Decrease (Increase) in biological assets	(13,650)	(20,215)
Decrease (Increase) receivables	(37,383)	52,585
Decrease (Increase) in prepayments/other receivables	(52,710)	(8,006)
(Decrease) Increase in employee and other provisions	96,835	43,407
(Decrease) Increase in deposits in suppliers and other	81,066	227,968
Net cash from operating activities	232,956	725,824

Bundanon Trust
Notes to the Financial Statements continued
For the year ended 30 June 2016

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 2016. (2015: Nil).

Note 20a: Categories of financial instruments

Financial Assets	2016	2015
	\$	\$
Loans and receivables:		
Cash	796,824	764,302
Receivables	153,653	73,177
	<u>950,477</u>	<u>837,479</u>
Available for sale financial assets:		
Listed investments at fair value (see note 8)	1,043,034	1,026,537
	<u>1,993,511</u>	<u>1,864,016</u>
Carrying amount of financial assets		
	<u>1,993,511</u>	<u>1,864,016</u>
Financial Liabilities		
Other financial liabilities at amortised cost		
Suppliers	272,504	84,237
Other	588,476	659,701
Payables	<u>860,980</u>	<u>743,938</u>
Carrying amount of financial liabilities	<u>860,980</u>	<u>743,938</u>
Note 20b: Net income and expense from financial assets		
Loans and receivables		
Interest revenue	10,391	8,596
Net gain from loans and receivables	<u>10,391</u>	<u>8,596</u>
Available for sale financial assets		
Investment Income	55,173	39,073
(Loss)/gain recognised in equity	(16,850)	14,309
Gain on disposal	3,947	13,905
Net gain from available for sale financial assets	<u>42,270</u>	<u>67,287</u>
Net gain from financial assets	<u>52,661</u>	<u>75,883</u>

Bundanon Trust**Notes to the Financial Statements continued**

For the year ended 30 June 2016

Note 20: Fair value of financial instruments

	2016		2015	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
FINANCIAL ASSETS				
Cash	796,824	796,824	764,302	764,302
Receivables	153,653	153,653	73,177	73,177
Listed investments (available for sale)	1,043,034	1,043,034	1,026,537	1,026,537
Total	1,993,511	1,993,511	1,864,016	1,864,016
FINANCIAL LIABILITIES				
Suppliers	272,504	272,504	84,237	84,237
Payables	588,476	588,476	659,701	659,701
Total	860,980	860,980	743,938	743,938

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	
	2016	2015	2016	2015
	\$	\$	\$	\$
Financial assets at fair value				
Cash	796,824	764,302	796,824	764,302
Available for sale financial assets	1,043,034	1,026,537	1,043,034	1,026,537
Total	1,839,858	1,790,839	1,839,858	1,790,839

There was no transfer between levels.

Bundanon Trust**Notes to the Financial Statements continued**

For the year ended 30 June 2016

Note 20: Financial instruments continued**Note 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 2016.

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

	Not Past due nor impaired 2016	Not Past due nor impaired 2015
Receivables	\$ 86,516	\$ 42,228
Total	<u>86,516</u>	<u>42,228</u>

Ageing of financial assets that are past due not impaired for 2016

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Receivables	64,509		2,628	-	67,137
Total	<u>64,509</u>	-	<u>2,628</u>	-	<u>67,137</u>

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
Total	<u>-</u>	<u>15,152</u>	<u>15,797</u>	-	<u>30,949</u>

Bundanon Trust**Notes to the Financial Statements continued**

For the year ended 30 June 2016

Note 20: Financial instruments continued**Note 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 2016

	On demand	within 1 year	1 to 5 years	>5 years	Total
	\$	\$	\$	\$	\$
Payables	253,219	602,044	5,717	-	860,980
Total	253,219	602,044	5,717	-	860,980

Maturities for financial liabilities 2015

	On demand	within 1 year	1 to 5 years	>5 years	Total
	\$	\$	\$	\$	\$
Payables	71,936	661,980	10,022	-	743,938
Total	71,936	661,980	10,022	-	743,938

Note 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 1.40% (2015: 1.35%).

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 2016, \$16,850 in fair value was transferred from reserves. In 2015, \$14,307 in fair value was transferred to reserves.

Bundanon Trust

Notes to the Financial Statements continued

For the year ended 30 June 2016

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. The balance as at 30 June 2016 is \$4,662,000. There are no significant capital works scheduled.

	2016	2015
	\$	\$
Federal Government Grant Commitments		
Within one year	1,570,000	1,613,000
Later than one year but within four years	3,092,000	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 2016

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

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

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

Declaration by Chairman in respect of fundraising appeals

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

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



Mr Shane Simpson - Chairman

Dated this: 12th September 2016

KEY TO COMPLIANCE

Commonwealth Authorities (Annual Reporting) Orders 2011

Audited financial statements	50
Australian National Audit Office	46
Corporate governance practices	49
Board Committees	53
Directors particulars	42
Director review of operations and future prospects	5
Disability strategies	41
Environmental performance and environmentally sustainable development	33
Financial results	50–84
Indemnities and insurance premiums for officers	41
Location of major activities and facilities	6–33
Ministerial directions	41
Organisational structure	34
Responsible Minister	5
Review of operations and future prospects	40
Significant events	41
Statement of governance	41

BUNDANON TRUST

Company Particulars

Directors

Shane Simpson AM
Professor Paul Wellings CBE
Jennifer Bott
Mani Thiru
Anne Flanagan
Helen Bauer
James Ostrobrurski
Tony Emery

Chief Executive Officer

Ms Deborah Ely

Company Secretary

Mr Richard Montgomery

Registered Office

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

Auditor

Australian National Audit Office
National Circuit
Barton ACT 2600



150
YEARS
BUNDANON
HOMESTEAD