

BUNDANON TRUST

ANNUAL REPORT 2016–2017

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. We acknowledge the Wodi Wodi people of the Yuin nation as the traditional owners of the land and waters upon which Bundanon Trust is located.

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Kerstin Thompson Architects



Site Plan for the Riversdale Masterplan by Kerstin Thompson Architects



Emma Beer, Artist in Residence 2017, photo: Bundanon Trust

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Helena 1, from the exhibition *Intimate Journals*, photo: Anne Ferran, 2017

CHAIRMAN'S MESSAGE



In late 2016, following many years of planning, the Trust engaged the expert advice of leading architects to guide us in a national competition for the proposed gallery and education development on our Riversdale property. The jury was chaired by eminent

Melbourne practitioner John Denton, of Denton Corker Marshall, and included Brian Zulaikha, of Tonkin Zulaikha Greer, landscape architect Elizabeth Mossop, Dean of Design, Architecture and Building at UTS and myself.

The selection of Kerstin Thompson Architects (KTA) was unanimously endorsed by the Board. Their concept design for the site, proposes a radical approach that is both 'equal parts subtle and dramatic'. Reminiscent of rural flood bridges, the accommodation, teaching and catering wing traverses the landscape creating a powerful linear feature. Where it reaches the high slopes the construction disappears into the rugged landscape. The new Boyd Gallery and collection store will be located within the hill, protected from fire and enjoying world class environmental operating conditions. Light will pour in from above and there will be views to the tree tops from within.

The project has been endorsed by many in the arts, architecture, media, business and wider community across New South Wales and in the region. In particular, Shoalhaven City Council generously made funding submissions to the Commonwealth on behalf of the Trust. In addition to the vocal backing of our Mayor Amanda Findley and many local Councillors we have enjoyed the unwavering support of the Member for Gilmore, Ann Sudmalis, the Member for Kiama, Gareth Ward, the Hon Paul Green MLC and Shelley Hancock, Member for the South Coast.

Our ongoing partnership with the University of Wollongong continues to thrive, delivering benefits to both institutions. We remain united in our shared commitment to contributing to the Shoalhaven region through the delivery of high quality engagement experiences for students and the public.

We are grateful for the energy and focus brought to the work of the Trust by its voluntary board of directors including: Professor Paul Wellings CBE, Tony Emery, Anne Flanagan, Helen Bauer, Mani Thiru, Mark Tucker, James Ostroburski and Jenny Bott AO. Merran Dawson, Senior Partner PwC, the independent Chair of our Audit and Risk Sub-Committee, steps down this year after six years of dedicated work overseeing this critical aspect of our operation. We remain grateful to her for her contribution. Merran will be replaced in the role by David Willcocks, Partner with KPMG.

Our Landscape Futures Sub Committee, chaired by Mark Tucker, has benefitted this year from the addition of Terry Bailey, former Chief Executive of the NSW Office of Environment and Heritage. Our partnership with Landcare Australia continues to thrive through their commitment to the *Landcare Living Landscapes* initiative. We benefit from their on-going oversight of the Green Army training program and the involvement of Major Projects Director, Dr Shane Norrish, but also via their direct and auspiced financial contributions to our landscape management efforts.

We thank Professor Gerrard Sutton AO, independent chair of the Masterplan Sub Committee, for his ongoing strategic advice and consultant Brian Elton for his high level pro bono input to the committee.

Arts NSW have once again provided assistance for us to deliver programs in the region, enabling us to support local artists and provide unique experiences for audiences. This year they have also provided funding for a designated Aboriginal arts worker. We could not achieve as much as we do each year without the dedication of our individual donors, the support of trusts and foundations and local businesses. Their generosity enables the Trust to continue the Boyds' vision for Bundanon. The Trust enjoys the commitment of an outstanding group of staff and volunteers whose hard work and professionalism enable us to deliver a diverse range of quality programs for students, artists and visitors.

The opportunity to share the Bundanon properties and its art collection with artists, students and the public would not be possible without the ongoing support of the Australian Government through the Department of Communications and the Arts, the Australia Council for the Arts, Inspiring Australia and the Department of the Environment and Energy. 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.

It is fitting that in the centenary year of Sidney Nolan's birth we should have established a formal relationship with The Sidney Nolan Trust in the UK. Their artist programs and support for creative endeavours mirror those of Bundanon and springs from Sid and Arthur's shared concerns. This year we have jointly selected an artist from the UK to come into residence at Bundanon in 2018, with the intention that an Australian artist will complete the exchange in the following year.

A stylized signature in black ink, consisting of a large 'S' and 'A' intertwined.

Shane Simpson AM
Chair

YEAR AT A GLANCE



Opening of our national touring exhibition *The Lady and The Unicorn* at the Jervis Bay Maritime Museum, July 2016.



Flame, the horse head skull that hangs in Arthur Boyd's studio and is memorably featured in his artwork, returns after restoration, September 2016.



Benjamin Just, our first artist-in-residence arising from our relationship with the French Government. His *Human Made Tree* sculpture is sited on the Haunted Point Loop at Bundanon, October 2016.



Launch of the 2017 Artists in Residence program at Galerie pompom, November 2016.



Announcement of the winning architect for our Riversdale development – Melbourne firm Kerstin Thompson Architects, November 2016.



Prelude – Composer Residencies, managed by Bundanon, commenced with jazz composer Mace Francis taking up residence at Gallop House in Perth and Jon Rose at the Peggy Glanville-Hicks House in Sydney, January 2017.



Installation of solar power at the Bundanon Artists in Residence complex. The sustainability project was supported by Clubs NSW, February 2017.



Macquarie University ARC partnership manifesting in an installation by artist Nigel Helyer at Bundanon in Arthur Boyd's Studio and an exhibition *Landscape/Portrait* at the university's Sydney art gallery, March 2017.



Completion of our Silversmith Studio at the Bundanon Artists in Residence complex – the outcome of a gift by Mikala and Stephanie Dwyer of their artist mother Dorothy Dwyer's studio, April 2017.



Bundanon partnership with South Coast Aboriginal community in creating Gunyah – a celebration of local Koori culture, April 2017.

2016-17 saw a series of remarkable milestones for Bundanon Trust. The announcement of the winning architectural team Kerstin Thompson Architects for the Riversdale Masterplan and the subsequent release of the concept designs were highpoints in the year, alongside the launch of the touring exhibition *The Lady and The Unicorn* and the completion of our Silversmith Studio.

pp 6-7 **L to R:** CEO Deborah Ely launches *The Lady and The Unicorn*, Flame in the Boyd Studio; French artist in residence Benjamin Just with the sculpture *Human Made Tree*; Zoë Coombs Marr, Mish Gregor and Nat Rose at the 2017 Artists in Residence program launch at Galerie pompom. Background photo Riversdale Masterplan render by Kerstin Thompson Architects.

pp 8-9 **L to R:** Riversdale Masterplan architect Kerstin Thompson and team at the announcement of their winning concept; promotional image for the composer residency program Prelude; new solar panels installed at the Bundanon Artists in Residence complex; Macquarie University ARC Linkage partners and artist Nigel Helyer at the launch of *Heavy Metal* for Siteworks; the *Riverwatch* team install a 'sand sausage' on the banks of the Shoalhaven; Riversdale Masterplan model by Kerstin Thompson Architects; tools in our new Dorothy Dwyer Silversmith Studio; South Coast Indigenous elders celebrate Gunyah; Bundanon Trust wins the national MAPDA Publication Award; Sir Sidney and Lady Nolan at Bundanon 1980s. Background: Indigenous Dancers at Gunyah, photo: Heidrun Löhr.



Installation of the innovative 'Sand Sausage' to prevent erosion along the Shoalhaven foreshore – in collaboration with Riverwatch, April 2017.



Announcement of the concept designs created by Kerstin Thompson Architects for the Riversdale Master Plan, May 2017.



Winner 2017 Museums Australia publications award for the book *Artist's Library* by Anne Ferran, May 2017.



Launch of *Nolan 100*, our celebration of the centenary of Sir Sidney Nolan's birth, June 2017.

PERFORMANCE OVERVIEW

PURPOSE

Bundanon Trust is a wholly owned Commonwealth Government company limited by guarantee. It was established in 1993 to own and manage the properties and art collection donated by Arthur and Yvonne Boyd 'as a means of a gift to the nation'.

Bundanon Trust operates its business as outlined in the Deed of Gift, Deed of Assignment and Constitution of the Bundanon Trust. The property held by the company is subject to a charitable trust. The company is therefore required to deal with the property in accordance with the purposes specified at the time the gift was made. Those purposes require that Bundanon be maintained as a 'living arts and environment centre available both for the use of artists, musicians, craft persons and performers and for the enjoyment of the Australian people for generations to come'.

Arthur Boyd's dream of Bundanon was 'as a place for the community to enjoy the bush and the river, and a place to be used as a forum where those from every facet of the arts and sciences could get together'.

Today the company's mission is to operate the property as a centre for creative arts and education, to support the development of arts practice across all disciplines and to enable public access to the arts and to the landscape.

COMPLIANCE STATEMENT

I, as the accountable authority of Bundanon Trust, present the 2016-17 annual performance statements of Bundanon Trust, as required under paragraph 39(1)(a) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act). In my opinion, these performance statements are based on properly maintained records, accurately reflect the performance of the entity, and comply with subsection 39(2) of the PGPA Act.

Bundanon Trust's performance for the year is summarised in the table opposite against the targets specified in its Corporate Plan 2017-2020 under the four criteria: 1. Artistic Excellence, 2. Education and Public Programs, 3. Collection, Built and Natural Heritage and 4. Sustainability.

Relevant analysis and further information is provided on the following pages under headings that reflect key areas of our activities. These include details on Bundanon Trust's partners and supporters in the 2016-17 year. The section following details Bundanon Trust's management and accountability frameworks and practices, including changes that have occurred within the financial year.

Finally, the year's financial statements are attached, pages 41-88. They are based on properly maintained financial records and give a true and fair view of the matters required by the Finance Reporting Rules made under the *Public Governance, Performance and Accountability Act 2013*.

Shane Simpson AM
Chair

CORPORATE PLAN 2017-20 ANNUAL OUTCOMES

Artistic Excellence – support artistic excellence in the creation of new work to be shared locally and globally

Activity	Annual Measures	2016-17 Outcome
A leading national and international residency program	Min. 150 applications Min. 10 national/int'l partnerships	306 applications 13 partnerships
Support for Indigenous artists	Min. 5 Indigenous artists and thinkers Min. 3 Indigenous community members	23 in residency & public programs / 8 in arts & education programs
Digital content – arts & educ. programs	Min. 2 programs	2 programs
Exhibitions for display and touring	One on display at Bundanon, one touring, one in development	5 on display / 1 on tour 1 in development

Education & Public Programs – to foster engagement with the arts for all Australians

Distinctive residential and day education for students of all ages	Min. 40 residential bookings and 30 non-residential bookings	64 residential bookings 85 non-residential bookings
Innovative annual program of events and experiences	Min. 8 music, arts, science and environmental events	11 events delivered
Deliver the regional arts strategy, Bundanon Local	Min. 4 programs on/off site to target audiences in the region	7 programs delivered
Opportunities for disadvantaged participants	Min. 6 supported programs	17 programs delivered

Collection, Built and Natural Heritage – protect and share Bundanon's art collection and archive, built heritage and natural assets through responsible maintenance, access strategies and environmental management to ensure they are retained for future generations

Collection is properly stored, conserved and archived and is accessible	Ongoing conservation and digitisation Ongoing response to copyright and loan requests	19.39% of collection digitised 1.41% of collection checked/ treated/conserved / 28 copy- right requests responded to
Secure environment and property	Identify \$20K in funding / Suppress weeds and maintain new plantings Min 42,000 trees retained by FYE 2019	\$40K received Ongoing weed management and plantings
Improve visitor facilities	Walking trails and interpretive signage upgraded FYE 2017	Due for completion FYE 2018
Develop a built asset management plan	Plan developed by FYE 2018	Complete

Sustainability – secure the future of Bundanon Trust by identifying resources for the Riversdale Masterplan, communicating effectively and being entrepreneurial

Generate awareness and support for the Trust's Riversdale Masterplan	Secure funding to ensure the Masterplan is realised FYE 2019	In progress
Integrate digital tools across all areas of Bundanon's business	Identify and implement digital strategies to increase efficiencies and effectiveness FYE 2016	Ongoing into FYE 2018
Grow self-generated revenue streams	Maintain existing partnerships and retain 2015 levels of self-generated revenue	Partnerships maintained Self-generated revenue level higher than 2015



A NEW HOME FOR THE BOYD COLLECTION

The new Boyd Gallery will display artwork from Bundanon's unique collection of nearly 4,000 artworks, valued at over \$37.5 million, and provide safe and defensible art storage.



WORLD CLASS FACILITIES FOR STUDENTS & ARTISTS

A Creative Learning Centre will house the Boyd Gallery and contemporary spaces for performances and learning. The new residential wing will triple the Trust's current accommodation capacity.



A MAJOR VISITOR ATTRACTION IN THE SHOALHAVEN

Riversdale will be open to the gallery-going public and for concerts and events, increasing visitation and attracting national and international audiences to the region.



AN ECONOMICALLY SUSTAINABLE BUNDANON TRUST

The proposed expansion at Riversdale will generate revenue to enable Bundanon Trust to be financially sustainable and will deliver substantial economic benefit to the Shoalhaven region.

SUSTAINABILITY

Riversdale reimagined

In late 2016, Bundanon held an architectural competition to secure concept designs for its Masterplan for Riversdale. The development is designed to transform the property into the central hub of Bundanon's activities, protect and display the Boyd art collection and expand student facilities. Managed by JBA Urban, the competition was overseen by an eminent jury, chaired by John Denton, with jurors Elizabeth Mossop, Shane Simpson and Brain Zulaikha.

The winner, Kerstin Thompson Architects, presented their designs in May 2017 - a suite of buildings, inspired by the flood bridges of regional Australia, that address the operational needs of the Trust while marrying them to the landscape and environment in which they will be located. The proposed development will ensure Bundanon Trust is an outstanding cultural asset in regional Australia for many years to come.





ARTISTS & ARTS PRACTICE

*a national and international
residency program*

Bundanon continues to attract artists across all practices, hosting 350 artists from around Australia and the world. International collaborations included our partnership with Performance Space to host *Infinite Echoes* the inaugural international artist laboratory focusing on Asia-Australia exchange. We also supported the collaboration between Melbourne's Ranters Theatre and Seoul's Creative VaQi. Emerging artists were supported through partnerships with Australian Theatre for Young People, Underbelly Arts and Next Wave. Both the Australian Ballet's Dance Education Ensemble and the Sydney Symphony Orchestra were in residence and did outreach programs with the local community, while writer Michael Adams won the Calibre Essay Prize for *Salt Blood*, which he wrote while in residence at Bundanon.

ALL ARTISTS 350
INDIGENOUS 23
INTERNATIONAL 19
GROUPS 23

ARTISTS IN RESIDENCE

INDIVIDUALS

Michael Adams
Peter G. Anderson (USA)
Eric Avery
Trace Balla
Damian Barbeler
Lollie Barr
Emma Beer
Jennifer Belair (USA)
Victoria Bihun
Elia Bosshard
Susan Broadway
Nick Bryant-Smith
Andrew Burton (UK)
Diarmid Campbell
Belinda Castles
Mark Cauvin
Clinton Caward
Libby-Jane Charleston
Claire Corbett
Arielle Cottingham (USA)
James Cubillo
Sophie Cunningham
Christine Davey
Arlene De Souza
Yantra de Vilder
Bec Dean
Jacqui Dean
Brigid Delaney
Shoufay Derz
John Douglas
Dave Drayton
Jon Drummond
Carolyn Eccles
Lux Eterna
Zoltan Fecso
Emma Fishwick
Trevor Flinn
Josh Foley
Nicole Forsyth
Cathy Franzi
Pamela Freeman
Janie Gibson
Nicole Gill
Agnieszka Golda
Declan Greene
Beza Lemma Hailu
(Ethiopia)

Harri Harding
Storm Helmore
Nigel Helyer
Kathryn Heyman
Nikki Heywood
Tom Higham
Virginia Hilyard
Deanna Hitti
Leigh Hobba
Tom Hogan
Kathy Holowko
Alexander Hunter
Tim Ireland
Bronia Iwanczak
Tressa Jackson
Leahlani Johnson
Cat Jones
Mireille Juchau
Benjamin Just (France)
Gina Kalabishis
Naomi Kasumi (USA)
Deborah Kelly
Margaret Laurena Kemp
(USA)
Dominic Kirk
Damien Lane
Jo Law
Nam Le
Joe Lui
James Maher
Marcello Maio
Marc Martin
Anya McKee
Miles Merrill
Spence Messih
Kate Mildenhall
Jacqueline Millner
Adelle Mills
Maria Miranda
Annee Miron
Wendy Morrow
Joanna Nell
Rhiannon Newton
Finn O'Branagain
Catherine O'Donnell
Sean O'Keeffe
Jesse Olivieri
Alexandra Partridge
Trevor Patrick

Thibaud Pavlovic-Hobba
Sue Pedley
Dalisa Pigram
Paul Prestipino
Kathryn Puie
Helen Pynor
Jo Riccioni
Milan Ring
Candy Royalle
Joan Sauers
Kirli Saunders
Claire Scobie
Utako Shindo
Ellen Sima
Ken Smith
Grant Stevens
Isabella Stone
Salote Tawale
John Taylor
Anna Tregloan
Peter Twohig
Julie Vulcan
Gary Warner
Ivey Wawn
Corey 'Nooky' Webster
Alex White
William Zappa

GROUPS & COMPANIES

A Disturbed Earth

Lili Azzam
Fabio Cavadini
Rihab Charida
Sonia Charida
Ahmed Elkhalidi
Theo Fatseas
Amanda King
Michel Kleifi
Ezzat Nadim

The Australian Ballet

Robyn Begg
Yhale Fien
Timothy Szczepkowski-
Collins
Chantelle van de Hoek

Australian Theatre for Young People

Peter Beaglehole
Angus Cerini
Angela Collins
Fraser Corfield
Thomas De Angelis
Isabella Jacob
Suzannah Kennett-Lister
Louis Klee
Laura Lethlean
Isabelle McDonald
Jennifer Medway
Kevin Ngo
Charlie O'Grady
Elizabeth Oliver
Farnoush Persiavashi
Zoe Ridgeway
Anita Sanders
Michelle Sewell
Jordan Shea
Sue Smith
Brenden Snow
Lewis Treston
Jonathan Used
Honor Webster-Mannison

Big Fag Press

Louise Anderson
Clementine Barnes
Diego Bonetto
John Causley
Lucas Ihlein
Eloise Lindeback

The Bundanon Medieval

Denis Beaubois
Joe Brown McLeod
Michael Cohen
Tim Cohen
Cor Fuhler
Katia Molino

Casus Circus

Dargu Hewitt
Katie McDonagh
Emma Serjeant
Katherine Wait

Ensemble Offspring

James Bradbury
Claire Edwardes
Blair Harris
Zubin Kanga
David Moran
Lamorna Nightingale
Jason Noble
Mary Rapp
Julia Reidy
Veronique Serret
Juan Felipe Waller

Fire Bucket

Jamie James
Wes Marne
Lily Shearer
Michael Steele
Alicia Talbot

Flatline

Yilin Kong
Mitchell Mollison
Carl Sciberras

The Good Room

Lauren Clelland
Caroline Dunphy
Daniel Evans
Amy Ingram
Kieran Swann

Indigenous

Playwrights Retreat – Playwriting Australia

Tammy Anderson
Richard Frankland
Andrea James
Nakkiah Lui
Nathan Maynard
Jane Morrison
Rhoda Roberts
Glenn Shea
Yvette Walker

Kupka's Piano

Macarthur Clough
Liam Flenday
Michael Mathieson-
Sandars

Katherine Philp
Alex Raineri
Hannah Reardon-Smith
Jodie Rottle
Angus Wilson

Lighting the Fires

Robyn Backen
Dean Cross
Janelle Evans
Laura Fisher
Jonathan Jones
Noel Lonesborough
Carol McGregor
Matt Poll
Amanda Reynolds
Steve Russell
Nathan Sheldon-Anderson
Mariko Smith
Phyllis Stewart

Muses Trio

Louise King
Bianca MacKail
Therese Milanovic
Christa Powell
Celia White

Next Wave – Kickstart Helix

Timmah Ball
Romy Fox
Rosie Isaac
Krishna Isthia
Luke Duncan King
Mick Klepner Roe
Azja Kulpińska
Yasmin Masri
Josh Muir
Mossy Pebbles
Zachary Pidd
Charles Purcell
Danielle Reynolds
Adam Ridgeway
Adelaide Rief
Harrison Ritchie-Jones
Taree Sansbury
Bobuq Sayed
Zara Sigglekow
Sancintya Mohini Simpson

Brendan Snow
Rhen Soggee
Olivia Tartaglia
Alex Tate
Shireen Taweel
Cinnamon Templeton
Vanessa Wright

Night Vision

Vanessa Barbay
Suzannah Bayes-Morton
Liz Jones
Steve Mayhew
Alicia Talbot

The Opera Project

Kathy Cogill
Nikki Heywood
Nigel Kellaway

Performance Space – Asia-Australia exchange

Natalie Abbott
Geumhyung Jeong
(South Korea)
Thomas ES Kelly
Jeff Khan
Kenneth Moraleda
Sarah Salazar (Phillipines)
Zoe Scoglio
Teta Tulay (Phillipines)
Su Wen-Chi (Taiwan)

Ranters Theatre and Creative VaQi

Beth Buchanan
Adriano Cortese
Dahuin KIM (South Korea)
Kyung-Sung Lee
(South Korea)
Heejin Lee (South Korea)
Woojun Lee (South Korea)
Deborah Leiser-Moore
Kyungmin NAH
(South Korea)
Sooyeon Sung
(South Korea)

Steamworks Arts

Laura Boynes
Ashley de Prazer

Yen-ting Hsu (Taiwan)
Tristan Parr
Sally Richardson

Sydney Symphony Orchestra Fellowship

Martin Alexander
Roger Benedict
Sami Butler
Kim Falconer
Christopher Haycroft
Nils Hobiger
Alanna Jones
Gemma Lee
David McGregor
Rachel McLaren
Josh Oates
Bridget O'Donnell
Ruben Palmer
Jenna Smith
Amanda Tillett
Alice Yang

Underbelly Arts

Natalie Abbott
Connie Anthes
Eugene Choi
Tristan Deratz
Rebecca Gallo
Harriet Gillies
Roslyn Helper
Anna May Kirk
Nikki Lam
Barney Lewer
Sudeep Lingamneni
Jason Phu
Shahmen Suku
Ivey Wawn
Marcus Whale

Uncle Vanya Project

Caitlin Dullard
Natasha Flowers
Hayley Fox
Bagryana Popov
James Wardlaw

PUBLIC PROGRAMS

an innovative program of events and experiences

Each year Bundanon Trust engages with communities both local and from further afield through its public programs. These include our Riversdale concert series, which brings some of Australia's best musicians to play before the spectacular views of the Shoalhaven River afforded by the Boyd Education Centre. We also invite the public to engage more deeply with art through the Big Draw, and with our bush setting through Field Day and Siteworks, the latter bringing thinkers and artists together to explore issues arising from our sites.

PARTICIPANTS 43,621

CONCERTS & EVENTS

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 is also invited to undertake bush walks and to picnic in the grounds.

JANE SHELDON, JAMES WANNAN AND JACK SYMONDS

28 August 2016, Riversdale
Celebrated soprano Jane Sheldon returned to Riversdale for an afternoon of stunning vocal pieces accompanied by James Wannan (viola) and Jack Symonds (piano) with a program featuring Brahms' *Ophelia Songs*, a selection of Schubert pieces and Saariaho's *Changing Light*.

SITWORKS

24 September 2016, Bundanon
The Trust's annual spring event was called *Ghostings* this year, exploring the concept that everything that has happened leaves traces: buried pasts, half-remembered stories, hidden life and cryptic clues.

ASH GRUNWALD

30 October 2016, Riversdale
Ash Grunwald is known for his unique blend of roots, blues and beats, and had the audience dancing early on in his concert.

BIG DRAW 2017

8 January 2017, Bundanon
Big Draw is Bundanon Trust's annual summer family friendly drawing event.

BLUE KING BROWN AND SAHARA BECK

14 January 2017, Riversdale
Blue King Brown, Australia's premier roots and reggae band, were supported by songstress Sahara Beck. The two bands performed to a record crowd on the forecourt of the Boyd Education Centre.

GAWURRA AND WILLIAM CRIGHTON

25 February 2017, Riversdale
Gawurra (Stanley Gawurra Gaykamangu from Milingimbi in North East Arnhem Land) performed the first set followed by William Crighton and band. Both groups received accolades from the Australian music industry.

BUNDANON FIELD DAY

9 April 2017, Bundanon
The third annual Field Day featured walks and talks about the landscape, birds, orchids and trees with knowledgeable presenters.

SOUNDTRACKER

9 April – 7 May 2017, Bundanon
This evocative sonic experience by Gary Warner was installed in the Singleman's Hut to coincide with Field Day.

RASA DUENDE

30 April 2017, Riversdale
Rasa Duende is a collaboration between internationally acclaimed musicians Bobby Singh (tabla), Adrian McNeil (sarod) and Damian Wright (flamenco guitar). Together they explored a fusion of Hindustani and Flamenco music.

THE NECKS

25 June 2017, Riversdale
The Necks are an Australian experimental jazz trio with a cult following. Overlooking the Shoalhaven River, they wove a tonal experience that took listeners on a journey like no other.





Philip Channells and Max Croot, Shoalhaven resident, at Bundanon Local 60+ Pool Party, photo: Bundanon Trust

BUNDANON LOCAL

connecting with the Shoalhaven

Bundanon Local is Bundanon's commitment to sharing its rich resource of artists and arts companies with the Shoalhaven region. The program not only exposes the community, particularly children and young people, to some of the best arts practitioners in Australia, it also fosters confidence in their ability to listen and learn about the arts, helping us to build the informed arts audiences of the future.

TRANSMIT LOUD AND CLEAR

March–June 2017

We continued our engagement with local Indigenous youth through a next stage program called *Transmit Loud and Clear*. This comprised a series of intensive week-long labs in which an ensemble of 24 young people from Shoalhaven high schools and a handful of school leavers worked on a given artform – rap/poetry, film or contemporary dance. Artists involved were: performance poet Candy Royale, 'Black Comedy' actor and independent director Bjorn Stewart, Australian Ballet and NAISDA trained dancer/musician, Eric Avery and NAISDA graduate and dancer Caleena Sansbury. This project will continue through the year and result in a public presentation in December 2017.

60+ PERFORMANCE

November 2016 – June 2017

This is a two-year community project with people aged over 60 years old, focusing on dance, music, film and contemporary performance. The artistic team is Annette Tesoriero (Shoalhaven Health and Arts), Philip Channells (Integrated Dance Australia), filmmaker Sam James and composer Damian Barbeler. The artistic team conducted a series of workshops, encounters and events at Riversdale, Bundanon and the Shoalhaven. The project provides the space for creativity and connection while addressing issues of social isolation, disempowerment and mental health.

PLANET NOWRA

February – June 2017

Planet Nowra is a year-long generative process in partnership with Theatre Kantanka's Carlos Gomez and guest artists Alison Clouston + Boyd, Katia Molino, Kym Vercoe and Sean Bacon. The artistic team has been visiting the region throughout the year, collaborating with local makers, children and participants to develop a multidisciplinary and site-specific work for presentation in December 2017. The work explores parallel universes and notions of past/present/future Nowras.

BOOK WEEK

8–9 August 2016

Over 450 children and teachers from eight local primary schools visited Riversdale for Book Week presentations by author and illustrator Trace Balla from Victoria.

RED ROOM POETRY COMPANY WORKSHOPS

June 2016 and March 2017

Poet Nick Bryant Smith from The Red Room Company conducted workshops for young people from YWCA Links to Learning programs. The second iteration of the Eucalyptus Eco-Poetry Project, saw Yuin artist in residence, Kirly Saunders and ecologist Ralph Dixon hosting school children and adults for poetry writing workshops inspired by the eucalypts of Bundanon.

THE SONG COMPANY WORKSHOPS

26–27 June 2017

For the third consecutive year, The Song Company worked with Nowra East Public School, the majority of whose students 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.

STEAM DANCE WITH THE AUSTRALIAN BALLET DANCE EDUCATION ENSEMBLE

24–30 June 2017

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 five day programs were held in schools reaching almost 2000 students and teachers.

SITWORKS

Bundanon's annual spring festival

GHOSTINGS

24 September 2016

Ghosts surround us. Everything that has happened leaves traces. Buried pasts, half-remembered stories, hidden life and cryptic clues. 2016 marked the 150th anniversary of the Bundanon homestead. Siteworks reflected on the links between what has passed and what remains, lifting the veil to uncover what lies within.

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

Speakers

ABC presenter Robbie Buck facilitated conversations with the following:

Bruce Pascoe, award-winning Australian Indigenous writer, and author of *Dark Emu*

Katrina Strickland, journalist and editor with the *Australian Financial Review*, and author of *Affairs of the Art*

Felicity McLean, author and journalist who frequently works as a ghostwriter, collaborating with celebrities, sports stars, business leaders and others

Jason King, a ghost hunter who specialises in tracking down and documenting ghosts

Tim Cohen, a geomorphologist who researches landscapes and landform evolution

Artworks

Nigel Helyer, *Heavy Metal* – an arts and science collaboration that let the audience play a Boyd painting by getting under the surface of the paint

Anne Ferran, *Intimate Journals* – a work that uncovered stories between the pages, from the margins and inserts left within the Bundanon library.

Michael and Tim Cohen, *The Bundanon Medieval*

– another arts and science collaboration that unearthed the Bundanon soil to the point of the Medieval Climatic Anomaly, later becoming a stage for a different kind of earth work

Christian Thompson, *Polari* – the colonial Homestead was transformed by Indigenous artist Christian Thompson

WeiZen, *Sangkuriang: A Performance Response* – two performers evoked the gods and ancestral ghosts of Java in response to the West Javanese legend of Sangkuriang

Jo Law and Agnieszka Golda, *Twilight States and the Edges of Darkness* – an installation that created multi-sensorial, preternatural connections to the environment through constructed textiles, sculptures, and micro-electronics

Jude Anderson, *Niche* – audience encountered involuntary art created by fauna in two constructed niches in the bush and in the field

Linda Luke and Martin Fox, *Double Landscape* – a two-screen projection in the middle of a field encouraged audiences to look beyond perceived borders and travel deeper and deeper into a limitless world

Anna Tregloan, *The Missing Twin* – a sense of the uncanny was created near the Singleman's Hut through projected images

Martyn Jolly, *Tragic Drowning Fatality* – the double tragedy of the drowning of Kenneth Mackenzie and his daughter Helen at Bundanon was retold through the use of nineteenth century magic lantern slides

Alicia Talbot, *Night Vision* – a durational performance explored the invasion of a wild landscape by a car crash connecting people: a half-forgotten wreck, a joy ride, red dust flying and powerful country





EDUCATION

*a distinctive residential
and day program*

Bundanon's visual arts education programs are thriving with 18% increased participation in residential programs from government schools. Choral, dance and poetry programs continued, enabling large numbers of local school children to engage with artists and develop new skills. A broader range of groups, from young children to older citizens experienced day visits to Bundanon and Riversdale. In collaboration with Visual Arts and Design Educators Association, teachers travelled from many regions to experience professional development and share teaching resources.



STUDENTS 8,759
PRIMARY 3,498
SECONDARY 4,338
COMMUNITY 923

EDUCATION



RESIDENTIAL

Albion Park High School
 Arden Anglican College
 Bede Polding
 Blaxland High School
 Blue Mountains Grammar School
 Braidwood Central School
 Broughton Anglican College
 Bulli High School
 Bundeena Public School
 Cammeraygal High School
 Cranbrook
 Danebank
 Dapto High School
 Epping Boys High School
 Ferncourt Public School
 Figtree High School
 Glenside Rudolf Steiner School- 2 groups
 Hills Grammar School
 Holy Spirit College
 Lakemba
 Kambala
 Katoomba Artist Group
 Kiama High School
 Kildare Catholic College
 Kincoppal Rose Bay
 Kincumber High School
 Macarthur Anglican School
 Manly Selective Campus
 Marist College Canberra
 McDonald College
 Mulwaree High School
 Nepean Art & Design Collective
 Oak Flats High School
 Oxford Falls Grammar School
 Pittwater High School
 Presbyterian Ladies College
 Queenwood
 Radford College
 Reddam House Year Nine
 Reddam Year 11
 Rouse Hill Anglican College
 S & S Wholesale Conference
 Scotch College
 SPARK Regional Senior Art Camp:
 St George Girls' High School
 St Leo's College
 St Luke's College
 St Mary's Star of the Sea, Wollongong
 St Patricks' College Strathfield
 Stella Maris Design
 Stella Maris Visual Arts

Sydney Boys High School
 Sylvania High School
 The Illawarra Grammar School
 Trinity Grammar School Junior School
 Trinity Grammar School Preparatory School
 Trinity Grammar Senior
 Turramurra High School
 University of Wollongong- Feminist Research Network
 University of Wollongong School of Earth & Environmental Science
 University of Wollongong, MECO
 Warilla High School
 Waverley Woollahra Art School
Adopt a School
 Centennial Park School
 Nepean CAPA High School
 North Nowra Public School

DAY

Aspect South Coast, Cedars Christian College
 Bomaderry Rotary Club
 Care South Children's Day
 Care South Staff Professional Development
 Menai High School
 Nowra Christian School
 Nowra High School
 Nutrition Society Team Building Workshop
 Shoalhaven City Arts Centre Art Class
 St Mary's Star of The Sea Wollongong
 Texas Christian University
 The Illawarra Grammar School
 William Campbell Foundation Girls' Group
 Wollongong High School for Performing Arts
Tertiary and Teacher
 University of Wollongong, Masters of Education, Creative Arts Training Day

BUNDANON LOCAL

VADEA, Inspire & Indulge, Teacher Professional Development
 Bowral High School
 Bulli High School
 Canowindra High School
 Catherine McAuley Westmead
 Catholic Education Office Sydney
 Charles Stuart University
 Chevalier College
 Crookwell High School
 Eden Marine High School
 Kanahooka High
 Karabar Distance Education Centre
 La Salle Academy Lithgow
 Moss Vale High School
 Nowra Christian College
 Queanbeyan High School
 Shoalhaven High School
 St Benedict's Catholic College
 Sydney Boys High School
 University of Technology
 William Carey Christian School
 Wollongong High School of the Performing Arts

Book Week
 Bomaderry Public School
 Falls Creek Public School
 Jervis Bay School
 Huskisson Public School
 Nowra Public School
 Nowra Hill Public School
 St Michael's Primary School
 Sussex Inlet Public School
 Vincentia Public School
Eucalyptus Eco-Poetry Project
 Kangaroo Valley Public School
 Shoalhaven High School
 University of the Third Age
Planet Nowra
 North Nowra Public School
 Terara Public School
The Australian Ballet Dance Education Ensemble: Steamdance
 Berry Public School
 Cambewarra Public School
 Illaroo Road Public School
 Milton Public School
 Nowra Hill Public School

OUTREACH

The Song Company Choral Workshop
 Nowra East Public School
Transmit
 Bomaderry High School
 Nowra High School
 Ulladulla High School
 Vincentia High School
The Lady and The Unicorn Education Program
 Jamison High School
 Jervis Bay Maritime Museum & Gallery Schools workshop
 Nepean Christian School
 Nepean Creative and Performing Arts High School
 St Clare's Catholic High School
 Aspect South Coast School
 Barrack Heights Public School
 Bellambi Heights Public School
 Cedars Christian College Wollongong
 Kiama Public School
 Parameadows Public School
 Crossroads
 Essential Employment and Training
 Home School Network with Shoalhaven City Arts Centre
 Nowra Family Services Children's Day
 Schizophrenia Fellowship, Helping Hands
 Shoalhaven Mental Health
 YWCA Links to Learning
 Nowra High School
 YWCA Links to Learning Shoalhaven High School
 YWCA Links to Learning, Bomaderry High School

COLLECTION & EXHIBITIONS

on exhibition and on tour

We were delighted to be awarded the Museums Australasia Multimedia and Publication Design Award in May 2017 for the exquisite, hand-stitched, artist book *Artist's Library* by photographer Anne Ferran. Anne spent eighteen months working in the Homestead Library at Bundanon producing the artist book. Her exhibition *Intimate Journals*, also came out of this research and opened in September 2016 as part of Siteworks and will travel nationally. Siteworks also saw the installation of *Polari*, by Christian Thompson in the Homestead Music Room and *Heavy Metal* by Nigel Helyer in Arthur Boyd's Studio.

Bundanon Trust's new touring exhibition *The Lady and The Unicorn*, a collaboration between Arthur Boyd and poet Peter Porter, was augmented by a poem in the form of a letter for the catalogue by mutual friend, Emeritus Professor Melbourne University, Chris Wallace-Crabbe. The poem reflects upon the artists' intertwined lives and encounters in London and the Australian bush. The show opened at the Jervis Bay Maritime Museum & Gallery, Huskisson in July 2016. In a short film produced for the tour Wallace-Crabbe reads some of Porter's poetry and reflects upon Boyd, Porter and Bundanon. The exhibition is accompanied by a full colour catalogue in which the complete Lady and the Unicorn poems of Porter are reproduced alongside Boyd's images. It has been seen by 20,115 people in this year.

Supported by an Australia Research Council Linkage grant awarded to Macquarie University, Bundanon, the Australia Council and RMIT, Nigel Helyer's *Landscape/Portrait: An Exploration of the Shoalhaven River Valley* tracks four years of the artist's projects arising from research at Bundanon. The exhibition was shown at Macquarie University Art Gallery and included the loan of a major painting from the Bundanon Collection by Arthur Boyd: *Nebuchadnezzar with white dog and blue flowers*, oil on canvas, 1968-69.

In early September a new lighting system was installed in the ceramics cabinet in the Music Room at Bundanon bringing the contents to life and revealing their remarkable force. The cabinet, made of cedar from the property, was commissioned by Arthur Boyd to display the ceramic work of his parents Merric and Doris Boyd. Also in the Homestead labels have been substantially replaced with optional room notes, allowing the works to sit in a more appropriate way for a domestic environment.

In addition to the *Nebuchadnezzar* loan mentioned above, there were two other loans in this reporting period, Dacchi Dang's, *Artist book*, 2001. It was on loan to 4A Centre for Contemporary Asian Art for inclusion in the survey exhibition of the work of the Vietnamese-Australian artist.

In January 2017 Bundanon made available one of Brook Andrew's caravans, *Travelling Colony. Gertrude, Caravan #7*, 2012 to Urban Theatre Projects for inclusion in their Sydney Festival show HOME COUNTRY.

EXHIBITIONS

THE LADY AND THE UNICORN

21 Jul to 20 Nov 2016

Jervis Bay Maritime Museum & Gallery, Huskisson, NSW

3 Dec 2016 to 26 Feb 2017

Penrith Regional Gallery and The Lewers Bequest,

Emu Plains, NSW

13 May to 2 Jul 2017

Muswellbrook Regional Art Centre, Muswellbrook, NSW

FOOTPRINTS: 150 YEARS OF BUNDANON HOMESTEAD

7 Feb to 4 Sep 2016

Upstairs Gallery

CHRISTIAN THOMPSON: POLARI

24 Sep to 23 Oct 2016

Music Room, Bundanon Homestead

NIGEL HELYER: HEAVY METAL

24 Sep to 23 Oct 2016

Arthur Boyd's Studio, Bundanon

ANNE FERRAN: INTIMATE JOURNALS

24 Sep to 28 May 2017

Upstairs Gallery

NOLAN 100: 1917-2017

11 Jun 2017 to 31 Jan 2018

Upstairs Gallery



COLLECTION \$37.5M
ARTWORKS 3,852
NEW ACQUISITIONS 20

BUILT & NATURAL ENVIRONMENT

protect and share the landscape

In April 2017 a new partnership with Shoalhaven Riverwatch saw the installation of a 57 metre long 'sand sausage', as well as plants and fencing, to reduce the impact of riverbank erosion at Riversdale. Over thirty community volunteers worked alongside staff and the Green Army to implement this unique regional experiment in riverbank recovery.

With the benefit of funding from Clubs NSW our Artist in Residence Complex benefitted from a complete sustainability overhaul. Solar panels were installed, with attendant battery storage unit, providing the capacity for year-round heating and air conditioning. Insulation of the under-floor and windows was also implemented across the buildings to increase energy efficiency and enhance comfort.

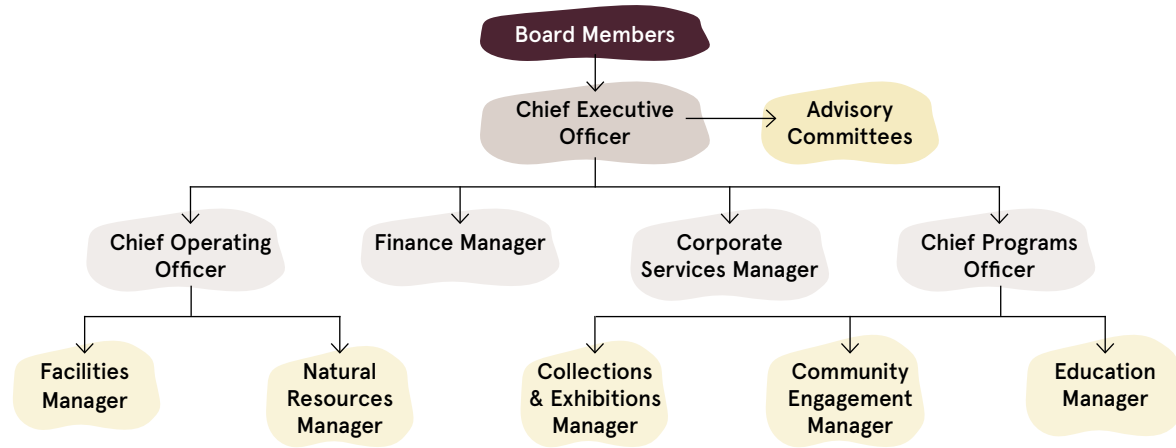
The Bundanon heritage precinct continues to be the focus of our built asset program. Many buildings are suffering from water egress due to rising ground levels. The homestead kitchen, servant's quarters and Boyd Studio were specifically targeted for perimeter ground

reduction and sub-floor timber joinery replacement. At Riversdale a series rain water diversions were built to the surrounds of the Boyd Education Centre to mitigate the damaging effects of storm water flow. The resilience of grassed areas around the building was improved through the installation of a durable sub-turf product, and all timber joinery within the accommodation spaces was refurbished.

Our Property Management Plan was completed during 2016 and the document now guides all our natural resource management. During the year a range of projects were progressed by horticulture, bush regeneration and arboriculture contractors, with support from our partners Landcare Australia and Local Land Services, and with input from the Government's Green Army initiative. Primary activities included maintenance of gardens and grounds, management of the *Landcare Living Landscapes* revegetation and regeneration areas and farm and stock management.



MANAGEMENT & ACCOUNTABILITY



BOARD OF DIRECTORS

Shane Simpson AM
Chair
Sydney, NSW

Helen Bauer
Sydney, NSW

Tony Emery
Shoalhaven, NSW

Anne Flanagan
Sydney, NSW

Jennifer Bott AO
Southern Highlands, NSW

Mani Thiru
Sydney, NSW

James Ostrobrurski
Melbourne, Vic

Mark Tucker
Sydney, NSW

Professor Paul Wellings
CBE
Illawarra, NSW

STAFF

Chief Executive Officer
Deborah Ely

Chief Operating Officer
Richard Montgomery

Chief Programs Officer
John Baylis

Finance Manager
Doris James

Manager Corporate Services
Atul Joshi
(from 30 Jan 2017)

Education Manager
Mary Preece

Collections & Exhibitions Manager
Jennifer Thompson

Facilities Manager
Joshua Turner

Natural Resource Manager
Michael Andrews
(from 6 Feb 2017)

Community Engagement Manager
Regina Heilmann

Marketing & Communications Manager
Kristy Wandmaker
(maternity leave)
Amanda Volpatti
(from 23 Jan 2017)

Education Officers
Linda Balding
Jim Birkett
Rachel Douglass
(to 8 Jan 2017)
Vanessa Merciera
(8 Jan – 29 Jun 2017)
Saskia Vrenegoor

Arts Program Officer
Julie Ryan

Digital & Design Officer
Chris Anderson
(to 30 Jun 2016)

Business and Finance Officer
Narissara Prachyakul

Accounting Officer
Sarah Marie East
(from 28 Feb 2017)

Receptionist
Janine Sandford

Caretaker
Gary Hogan

Operations Assistants
Ralph Dixon
Michael Blount

Program Assistants
Nicole Smede
Emily Nye
(from 17 Oct 2016)

Operations Coordinator
Jacqueline Bethe

Event Coordinator
Richard Donaldson

Housekeepers
Jane Bascunan
Alyssa Burk
(from 30 May 2017)
Mulyati Guthrie
Carol Hunter
Edith Jacqueline
Charies Matugas
Rat Sims

Open Day Reception
Chris Anderson
(to 30 Jun 2017)
Rosemary Brigden
(from 6 Sept 2016)
Alicia Evans
Bonnie Greene
Susan Player
(from 10 Oct 2016)
Janine Sandford
Nicole Smede
Saskia Vrenegoor

COMMITTEES

Audit & Risk Committee
Merran Dawson, Chair
Anne Flanagan
Helen Bauer
Mark Tucker

Masterplan Sub Committee
Gerard Sutton AO, Chair
Brian Elton
Anne Flanagan
Tony Emery
Shane Simpson AM

Landscape Futures Sub Committee
Mark Tucker, Chair
Terry Bailey
Jason Carson
Tony Emery
Shane Norrish

Artists in Residence Selection Advisors
Liz Jones
Jeff Khan
Nick Wales
Julian Day
Judith Blackall
Robyn Backen
Deborah Ely
Shane Carroll
Lucy Guerin
Fiona McGregor
Stephen Romei

Masterplan Architectural Competition Jury
John Denton
Elizabeth Mossop
Shane Simpson AM
Brian Zulaikha

CONSULTANTS

Addisons Lawyers
Tony Ameneiro
June Andersen
Articulate PR
Elton Consulting
David Stein Conservators
Donna Hinton
Interaction Consortium
Jacobs
JBA Urban
Kerstin Thompson
Architects
Locale Consulting
Marriott Oliver Solicitors
PDC Lawyers
Rob Little Digital Images
SET Consultants
WT Partnership

VOLUNTEERS

Glenda Bahy
Rosemary Brigden
Rachel Douglass
Robyn Gould
Eva Hamilton
Bob Harnwell
Lyn Harnwell
Kathryn Hudson
Sue Irvin
Judy Kowalski
Wai King Kwan
Mike Leggett
Judi Long
Amanda Lopez
Helen McCosker
Susan Player
Jenny Rich
Jenny Thompson
Jenny Tubby
Tim Wade
Rosie Wade
Bruce Coyte



SUPPORTERS

GOVERNMENT



Australian Government



Australian Government
Department of Communications and the Arts



Create NSW
Arts, Screen & Culture



Local Land Services
South East



Australian Government
Catalyst—Australian Arts and Culture Fund



Australian Government
National Collecting Institutions
Touring & Outreach Program



Australian Government



Australian Government



An Australian Government Initiative



MAJOR PARTNERS



UNIVERSITY
OF WOLLONGONG
AUSTRALIA



Bundanon Trust has had a relationship with the **University of Wollongong** since 2008. Bundanon Trust has worked with the Faculty of Law, Humanities and the Arts, School of Earth and Environmental Sciences, School of Health and Society and the Australian Centre for Cultural Environmental Research. Our current agreement 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** has driven onsite environmental and educational initiatives to restore Bundanon's landscape, increase biodiversity, capture carbon and reconnect native habitat across the Trust's 1,100 hectare property on the Shoalhaven.

Support from **Clubs NSW** has enabled us to transform our Bundanon Artists in Residence complex with solar power and insulation.

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.

REGIONAL PARTNERS



Working with

97.3 ABC Illawarra
Addisons Lawyers
Architecture Foundation Australia
Articulate PR
Aspect South Coast School
Care South
Crossroads
Elton Consulting
Essential Employment and Training
FBI Radio
Home School Network
Articulate PR
John Simpson
Kerstin Thompson Architects
Macquarie University
Meroogal Women's Art Prize
Nowra Family Services
Nowra Local Aboriginal Land Council

NSW Department of Education and Communities
Pleasant Way River Lodge
Schizophrenia Fellowship
Shoalhaven Business Chamber
Shoalhaven City Arts Centre
Shoalhaven Literary Association
Shoalhaven Tours
South Coast Register
South Coast Style
The Disability Trust
The Youthie - Nowra Youth Centre
Visual Arts and Design Educators Association
YWCA Links to Learning
William Campbell Foundation
William Fletcher Foundation

Artistic Partners

Australian Brandenburg Orchestra
Australian Theatre for Young People
France in Australia - the French Embassy
Next Wave - Kickstart Helix
Performance Space - Asia-Australia Exchange
Playwriting Australia
Red Gate Gallery, Beijing
Sydney Symphony Orchestra Fellows
The Africa Centre
The Australian Ballet
The Red Room Company
The Song Company
Underbelly Arts

Generous donations

Geoff Ainsworth
Australian Decorative & Fine Arts, Berry
Andrea Goldsmith
Jane Bridge
Mary Anne Butler
Carers NSW
Merran Dawson
Christine Dunstan
Sharon Field
Gerringong Rotary Club
Paul Harris
Jamie Boyd
Glenese Keavney
Margaret Lehman
Fred & Wendy Niesche
Olsvik Pty Ltd
Peckish on the Park
Rhoda Pooley
Noelene Sandblom
Junko Sato
Jillian Segal
Anthony Strachan

FINANCIAL REPORT 2016–2017



BUNDANON TRUST

ABN 72 058 829 217

Financial Report for the year ended 30 June 2017

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Bundanon Trust

Directors' Declaration

The Directors submit the Bundanon Trust's financial report for the financial year ended 30 June 2017.

Directors

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

Principal Activities

Bundanon Trust is a wholly owned Commonwealth Government company limited by guarantee. It was established in 1993 to own and manage the properties and art collection donated by Arthur and Yvonne Boyd 'as a means of a gift to the nation'.

Bundanon Trust operates its business as outlined in the Deed of Gift, Deed of Assignment and Constitution of the Bundanon Trust. The property held by the company is subject to a charitable trust. The company is therefore required to deal with the property in accordance with the purposes specified at the time the gift was made. Those purposes require Bundanon to be maintained as a "living arts and environmental centre available both for the use of artists, musicians, craft persons and performers and for the enjoyment of the Australian people for generations to come"

Results

The net operating result for the year ended 30 June 2017 was a deficit of \$113,508 compared with a deficit of \$366,340 for the 2016 financial year.

Review of Operations

In 2016-2017 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 complement 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 five years of operations.

- 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 The Lady and The Unicorn travelled to three venues in regional NSW.

- 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

There were no new appointments or re-appointments in 2016-2017.

The Audit and Risk Committee met six 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. All members are non executive directors.

Minister responsible

Senator the Hon Mitch Fifield, Minister for the Arts, was the Minister responsible from 1 July 2016 to 30 June 2017.

Ministerial directions

Under section 93 of the *Public Governance, Performance and Accountability Act 2013 (PGPA Act)*, the Finance Minister may make a 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 2017 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 2017 no likely developments were identified.

Meetings of directors

There were four meetings of the Board in the year ended 30 June 2017. 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
Mr Shane Simpson AM (Chairman)	26.06.2014	4	4
Ms Helen Bauer	18.03.2015	4	2
Ms Jennifer Bott AO	01.04.2016	4	4
Mr Tony Emery	30.04.2013	4	3
Ms Anne Flanagan	18.03.2015	4	4
Mr James Ostrobrski	01.04.2016	4	1
Ms Mani Thiru	18.03.2015	4	3
Mr Mark Tucker	01.04.2016	4	4
Professor Paul Wellings CBE	18.03.2015	4	4

Directors who held office but resigned or whose term lapsed

There were no director resignations or lapsed positions in 2016-2017.

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 Studio A Ltd; Chairman of the Advisory Council of the Faculty of Art + Design, UNSW. He is a director of the Peggy Glanville-Hicks Composers' House Trust Ltd; UNSW Foundation; Alexan 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'.
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 Jennifer Bott AO	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 Arts, 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.
Mr Tony Emery	Mr Tony Emery is 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 Anne Flanagan	Anne is the former Deputy Director of the Art Gallery of 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, Historic Houses Trust of NSW and Art Gallery of New South Wales.
Mr James Ostrobrski	James Ostrobrski 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 Ostrobrski Family Fund.
Mr 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.



INDEPENDENT AUDITOR'S REPORT

To the members of the Bundanon Trust

Opinion

In my opinion, the financial report of the Bundanon Trust for the year ended 30 June 2017 is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Bundanon Trust's financial position as at 30 June 2017 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

The financial report of the Bundanon Trust, which I have audited, comprises the following statements as at 30 June 2017 and for the year then ended: Statement of Profit or Loss and Other Comprehensive Income; Statement of Financial Position; Statement of Changes in Equity; Statement of Cashflows; Notes to the financial statements, comprising a Summary of Significant Accounting Policies and other explanatory information; and the Directors' Declaration.

Basis for Opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Bundanon Trust in accordance with the *Corporations Act 2001* and the relevant ethical requirements for financial report audits conducted by the Auditor-General and his delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* to the extent that they are not in conflict with the *Auditor-General Act 1997* (the Code). I have also fulfilled my other responsibilities in accordance with the Code.

I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Bundanon Trust, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is the director's report for the year ended 30 June 2017 but does not include the financial statements and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

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 the directors determine 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.

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 sectors. Her expertise is in leading cross-disciplinary transformation projects around Digital and Digital Customers. Mani holds a post-grad in Business & IT from the Auckland University of Technology and International Management from Stanford University, USA.
Professor Paul Wellings CBE	Professor Paul Wellings assumed the post of Vice-Chancellor of the University of Wollongong in January 2012. He was Vice-Chancellor, Lancaster University from 2002 -2011. Professor Wellings began his career in the UK as a NERC Research Fellow and moved to Australia as a research scientist at the Commonwealth Scientific and Industrial Research Organisation (CSIRO), becoming Chief of the Entomology Division (1995), Head of the Innovation and Science Division, Department of Industry, Science and Resources, Canberra (1997-1999), then Deputy Chief Executive of CSIRO (1999). He has previously been 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. Between 2006-2011 he was board member of UUK and Chair of UUK's International European Policy Committee, and a board member of HEFCE and Chair of HEFCE's Research and Innovation Committee. Professor Wellings is also currently a member of the Australian Research Council Advisory Committee, the Advisory Committee for the New Colombo Plan, Global Foundation Advisory Council and the NSW Innovation & Productivity Council. He was awarded a CBE in the Queen's Birthday Honours list 2012 and, a Hon DSc from Lancaster University in 2014.

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 AM - Chairman

Dated this: 8 September 2017

In preparing the financial statements, the directors are responsible for assessing the Bundanon Trust's ability to continue as a going concern, taking into account whether the entity's operations will cease as a result of an administrative restructure or for any other reason. The directors are also responsible for disclosing matters related to going concern as applicable and using the going concern basis of accounting unless the assessment indicates that it is not appropriate.

Auditor's Responsibilities for the Audit of the Financial Report

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

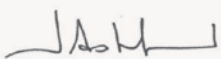
As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

Australian National Audit Office



Jocelyn Ashford
Senior Executive Director
Delegate of the Auditor-General
Canberra
8 September 2017



Mr Shane Simpson AM
Chairman of the Board
Bundanon Trust
PO Box 3343
North Nowra
NSW 2541

BUNDANON TRUST FINANCIAL REPORT 2016-17 AUDITOR'S INDEPENDENCE DECLARATION

In relation to my audit of the financial report of the Bundanon Trust for the year ended 30 June 2017, 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



Jocelyn Ashford
Senior Executive Director

Delegate of the Auditor-General

Canberra
6 September 2017

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 2017 and of the performance for the year ended on that date of the company.
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Mr Shane Simpson AM - Chairman

Dated this: 8 September 2017

Bundanon Trust

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2017

	Notes	2017 \$	2016 \$
Revenue			
Own-source revenue			
Program		715,629	554,331
Education		509,065	422,971
Collection		97,018	167,938
Property management	3a	90,779	92,002
Operations	3a	450,002	212,860
Other income	3a	128,417	69,511
Total own-source revenue		1,990,910	1,519,612
Funding	3b	1,935,272	1,908,000
Total revenue		3,926,182	3,427,612
Expenses			
Program		837,994	743,593
Education		426,310	399,123
Collection		444,339	528,005
Property management		838,673	871,526
Operations		1,473,459	1,242,050
Other expenses	3c	18,916	9,656
Total expenses		4,039,691	3,793,953
Operating surplus / (deficit)		(113,508)	(366,340)
Other comprehensive income			
Changes in collection revaluation reserves	10	-	-
Changes in Land & Buildings revaluation reserves	11	-	-
Gains/(losses) on available-for-sale financial assets	8	12,984	(16,850)
Total other comprehensive income		12,984	(16,850)
Total comprehensive surplus / (deficit) for the period		(100,524)	(383,190)

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

Bundanon Trust
Statement of Financial Position
As at 30 June 2017

	Notes	2017 \$	2016 \$
ASSETS			
Financial Assets			
Cash and cash equivalents	5	151,912	796,824
Trade and other receivables	7	482,273	153,653
Available-for-sale financial assets	8	1,135,674	1,043,034
Other	9	57,490	33,005
Total financial assets		1,827,349	2,026,516
Non-Financial Assets			
Collection	10	37,039,935	37,231,682
Land and buildings	11	11,921,405	12,002,198
Plant and equipment	12a	926,549	876,052
Inventories	13	28,734	31,398
Biological assets	14	44,200	48,250
Intangible assets	12b	170,619	200,532
Total non-financial assets		50,131,442	50,390,112
Total Assets		51,958,791	52,416,628
LIABILITIES			
Payables			
Suppliers	15	350,334	448,938
Other	16	290,865	588,476
Total payables		641,199	1,037,414
Provisions			
Employee provisions	17	259,075	220,173
Total provisions		259,075	220,173
Total Liabilities		900,274	1,257,587
Net Assets		51,058,517	51,159,040
EQUITY			
Contributed equity			
Reserves		37,896,222	37,883,237
Retained surplus		13,162,295	13,275,803
Total Equity		51,058,517	51,159,040

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 2017

	Retained surplus		Collection revaluation reserve		Land and buildings revaluation reserve		Available-for-sale financial assets revaluation reserve		Total equity	
	2017 \$	2016 \$	2017 \$	2016 \$	2017 \$	2016 \$	2017 \$	2016 \$	2017 \$	2016 \$
Opening balance										
Balance carried forward	13,275,803	13,642,143	30,978,982	30,978,982	6,803,177	6,803,177	101,078	117,928	51,159,040	51,542,120
Opening balance	13,275,803	13,642,143	30,978,982	30,978,982	6,803,177	6,803,177	101,078	117,928	51,159,040	51,542,120
Comprehensive income										
Other comprehensive income	(113,508)	(366,340)	-	-	-	-	12,985	(16,850)	(100,523)	(383,190)
Surplus / (Deficit) for the year	(113,508)	(366,340)	-	-	-	-	12,985	(16,850)	(100,523)	(383,190)
Total comprehensive income	(113,508)	(366,340)	-	-	-	-	12,985	(16,850)	(100,523)	(383,190)
Closing balance as at 30 June	13,162,295	13,275,803	30,978,982	30,978,982	6,803,177	6,803,177	114,063	101,078	51,058,517	51,159,040

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

Bundanon Trust
Statement of Cashflows
For the year ended 30 June 2017

	Notes	2017 \$	2016 \$
OPERATING ACTIVITIES			
Cash flows from operating activities			
Receipts from customers		1,454,874	1,028,381
Receipts from funding		1,855,568	2,307,705
Interest		9,727	10,391
Investment income		51,864	55,173
Payments to suppliers and employees		(3,658,560)	(3,211,208)
Net GST		(27,506)	42,514
Net cash from operating activities	19	<u>(314,033)</u>	<u>232,956</u>
INVESTING ACTIVITIES			
Cash flows from investing activities			
Proceeds from sales of property, plant and equipment		2,727	29,631
Proceeds from sales of available-for-sale financial assets		485,851	140,910
Purchase of property, plant and equipment		(293,759)	(173,527)
Purchase of intangibles		-	(17,481)
Purchase of available-for-sale financial assets		(525,698)	(179,967)
Net cash used by investing activities		<u>(330,879)</u>	<u>(200,434)</u>
Net increase /(decrease) in cash held		<u>(644,912)</u>	<u>32,522</u>
Cash and cash equivalents at the beginning of the reporting period		<u>796,824</u>	<u>764,302</u>
Cash and cash equivalents at the end of the reporting period	5	<u>151,912</u>	<u>796,824</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 2017

Note 1: Summary of Significant Accounting Policies

a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the 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. The financial statements are presented in Australian dollars.

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.

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*. The Trust is subject to the Goods and Services Tax (GST) and Fringe Benefits Tax (FBT).
- (ii) Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown exclusive of income GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.
- (iii) 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*.
- (iv) 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. Jim Hindmarsh & Son Pty Ltd has undertaken an appraisal of the herd values at 30 June 2017. 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).

d. Non- Financial Assets (continued)

Property

Freehold land, land improvements and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is the policy of the Trust to have an independent valuation every three years, with annual appraisals being made by the directors.

Plant and equipment

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employed and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

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	2017	2016
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.

(i) Short-term employee benefit obligations

The liability for employee benefits includes provision for 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 2017 is based on advice received from Simon Storey Valuers, MAVAA. Mr Storey carried out an appraisal of the Collection as at 30 June 2017 which confirms the valuation conducted by Simon Storey Valuers, MVAA, 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.

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:	2017	2016
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 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.

j. Revenue (continued)

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 (Note 16) 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 recognised 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.

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 (Note 3(b)). A further one off grant of \$355,272 was provided in June 2017 to allow Bundanon to invest in necessary capital works and this was recognised as income in the current year.
- (ii) The funding agreements relating to the Artists In Residence program provided for funding over a 12 month period commencing 1 January 2016 and a further 12 month period commencing 1 January 2017. The balance for the year ended 30 June 2016 and similarly for the year ended 30 June 2017, was recognised as current Unearned Revenue (Note 16) 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.

j. Revenue (continued)

Sponsorship Income

Sponsorship revenue is recognised once the terms and conditions of the agreement are met. There is no Unearned Sponsorship (Note 16) recorded as a liability at 30 June 2017.

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 when received.

Gains/Losses on Sale of 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 the goods and services tax (GST).

k. Expenses

Consultancy Fees

Bundanon has expensed costs of \$320,376 in relation to the development of a Masterplan strategy and commissioning an architect concept design. The project also incorporated funding applications and satisfying the conditions in regard to the development application. The benefit in ensuring the project is "shovel ready" is advantageous for potential funding purposes but does not impact the underlying value of the assets of Bundanon.

l. 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'.

l. Financial Assets (continued)

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.

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 statement of profit or loss and other comprehensive 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 statement of profit or loss and other comprehensive income statement.

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 affect on the Trust.

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

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

a) Members guarantee

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)."

b) Economic Dependence

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. This agreement was varied in June 2017 to incorporate a further grant of \$355,272, payable for the year ended 30 June 2017.

At the date of this report management has no reason to believe that this financial support will not continue.

Bundanon Trust
Notes to the Financial Statements continued
For the year ended 30 June 2017

	2017	2016
	\$	\$
Note 3: Surplus from Ordinary Activities		
(a) Revenue		
Property Management		
- Net realised/ unrealised gain on cattle	24,549	24,703
- Profit on sale of plant	212	11,807
- Government funding	9,625	9,605
- Sponsorship and donations - Landcare	36,379	34,374
- Other	20,014	11,513
	<u>90,779</u>	<u>92,002</u>
Operations		
- Merchandise	8,336	17,151
- Sponsorship and Donations	153,787	35,379
- Venue hire	233,231	113,276
- Other	54,648	47,054
	<u>450,002</u>	<u>212,860</u>
Other		
- Interest income	9,727	10,391
- Investment Income	51,864	55,173
- Profit on sale of available-for-sale financial asset	58,726	3,947
- Other, One off Grant Funds	8,100	-
	<u>128,417</u>	<u>69,511</u>
(b) Funding		
Australian Government, Ministry for the Arts, Attorney-General's Department	1,935,272	1,908,000
(c) Other Expenses		
- Net loss on sale of available-for-sale financial assets	18,916	9,656
(d) Expenses		
Depreciation and amortisation		
- Collection	202,269	206,500
- Buildings at valuation	106,825	109,697
- Freehold land improvements	29,491	27,465
- Plant and equipment	185,225	160,242
- Intangibles	29,913	27,845
Net depreciation and amortisation expense	<u>553,723</u>	<u>531,749</u>

Depreciation expenses are included as expenses against the various programs to which they relate, Collections and Property Management.

Bundanon Trust
Notes to the Financial Statements continued
For the year ended 30 June 2017

	2017	2016
	\$	\$
Note 3: Surplus from Ordinary Activities (continued)		
(e) Employee Expenses	1,783,928	1,820,815
Employee costs are included as expenses under the various programs to which they relate.		
Note 4: Auditors remuneration		
- Audit of financial report	26,500	25,000
Audit fees are included as an Operations expense.		
Note 5: Cash and cash equivalent - financial assets		
Cash at bank	150,712	795,614
Cash on hand	1,200	1,210
	<u>151,912</u>	<u>796,824</u>

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

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 2017	Level 1 \$	Level 2 \$	Level 3 \$
Recurring fair value measurements			
Financial assets			
Available for Sale financial assets	1,135,674	-	-
	1,135,674	-	-
Specific valuation techniques used to value financial instruments			
- the use of quoted market prices			
Non-financial assets			
Biological assets (i)	44,200	-	-
Land and buildings (ii)	-	-	11,921,405
Collection (iii)	-	-	37,039,935
Property, plant & equipment (iv)	-	-	926,549
	44,200	-	49,887,889

At 30 June 2016

Recurring fair value measurements

Financial assets

Available for sale financial assets	1,043,034	-	-
	1,043,034	-	-

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
	48,250	-	50,109,932

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 2017.

(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 2017 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 2017

Non-financial assets	Category	Fair Value	Valuation Technique	Inputs Used
Land & Buildings	Level 3	\$ 11,921,405	Market comparables/ Depreciated replacement cost	Land at cost per square metre, structural improvements at replacement cost less accrued depreciation
Collection	Level 3	\$ 37,039,935	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.

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.

Note 6: Fair Value Measurements (continued)

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

	Land & Buildings \$	Collection \$	Total \$
As at 30 June 2017			
Opening Balance	12,002,198	37,231,682	49,233,880
Total gains/(losses) recognised in net cost of services (i)	-	-	-
Total gains/(losses) recognised in other comprehensive income (i)	-	-	-
Purchases / Additions	55,523	10,522	66,045
Depreciation	(136,316)	(202,269)	(338,585)
Closing Balance	11,921,405	37,039,935	48,961,340
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	19,360	5,000	24,360
Depreciation	(137,162)	(206,500)	(343,662)
Closing Balance	12,002,198	37,231,682	49,233,880

(i) These gains/(losses) are presented in the Statement of Profit or Loss and other Comprehensive Income under

Changes in Land & Buildings revaluation reserves	(2017: Nil)	(2016: Nil)
Changes in Collection revaluation reserves	(2017: Nil)	(2016: Nil)

	2017 \$	2016 \$
Note7: Trade and other receivables - financial assets		
Trade receivables	478,274	116,468
Other receivables (i)	3,999	37,185
	482,273	153,653
(i) Accrued Copyright fees	3,999	10,598
Refund of Council Fees	-	26,587
	3,999	37,185

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 2017

	2017	2016
	\$	\$
Note 8: Available-for-sale financial assets - financial assets		
Opening value of available-for-sale financial assets	1,043,034	1,026,537
Disposal of available-for-sale financial assets	(446,042)	(146,618)
Purchase of available-for-sale financial assets	375,718	179,965
Gains / (Losses) on available for sale financial assets	12,984	(16,850)
Purchase of unsettled trades	149,980	
	<u>1,135,674</u>	<u>1,043,034</u>

Market value of listed shares and units in equity trusts as at 30 June 2017

	Units / Shares held	Market Price	Market Value
		\$	\$
ANZ 6MBBSW +3.6% Mand Con Perp Call	240	102.000	24,480
Betashares Australian High Interest Cash ETF	1,370	50.170	68,733
Challenger Limited	3,050	13.340	40,687
Charter Hall Long WALE REIT	7,600	4.130	31,388
Commonwealth Bank of Australia Limited	420	82.810	34,780
Crown Sub Notes II 3M + 4%	186	98.500	18,321
Ellerston Australia Market Neutral Fund	42,262	1.182	49,945
ETFS Metal Securities Australia Ltd	860	20.860	17,940
Henderson Tactical Income Trust	43,526	1.067	46,434
Integral Diagnostics	21,360	1.660	35,458
Kapstream Wholesale Absolute Return Income Fund	24,775	1.226	30,365
Link Administration	4,050	7.900	31,995
Link Administration Renounceable Rights	1,473	1.145	1,687
Magellan Global Growth Fund	28,252	2.021	57,094
National Australia Bank Limited	946	29.590	27,992
Pimco Global Bond	53,728	1.012	54,389
Sydney Airport	3,333	7.090	23,631
Telstra Corporation Limited	5,693	4.300	24,480
Templeton Global Growth Fund	40,000	1.360	54,400
Transurban Group	3,206	11.850	37,991
UBS Australian Bond Fund	41,937	1.108	46,445
VanEck Vectors Australian Corporate Bond Fund	2,300	17.300	39,790
VanEck Vectors Gold Miners ETF	690	28.670	19,783
Vanguard Information Technology	145	183.195	26,564
Vanguard Financials ETF	330	81.361	26,849
VGI Partners Master Fund	25,214	2.063	52,014
Wesfarmers Limited	629	40.120	25,235
Westfield Corporation	2,200	8.030	17,666
Westpac 3MBBSW+4% Mand Con	186	105.975	19,711
			<u>986,247</u>

Bundanon Trust
Notes to the Financial Statements continued

For the year ended 30 June 2017

	2017	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 2017 (continued)		
	Units / Shares held	Market Price Market Value
Pending Settlement		
Buy: FDEQ Blackrock Global Alternative Access Fund	38,000	49,427
FDDU Auscap Long Short Australian Equities	50,000	50,000
Partners Group Global Value	50,000	50,000
		<u>1,135,674</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>

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

Bundanon Trust
Notes to the Financial Statements continued
For the year ended 30 June 2017

	2017	2016
	\$	\$
Note 9: Other - financial assets		
Prepayments	34,510	33,005
Net GST Refundable	22,980	-
	<u>57,490</u>	<u>33,005</u>

Note 10: Bundanon Collection - non-financial Assets

Paintings, prints, drawings & ceramics at fair value (a)	35,924,657	36,099,411
Other (a)		
- Furniture and furnishings at fair value	481,494	488,073
- Rugs & carpets at fair value	73,546	76,293
- Photographs, documents, etc. at fair value	199,628	202,356
- Book libraries	360,610	365,549
Balance at the end of the year	<u>37,039,935</u>	<u>37,231,682</u>

Movements in carrying amounts during the year

Balance at the beginning of the year	37,231,682	37,433,182
Revaluation (b)	-	-
Additions	10,522	5,000
Transfers	-	-
Depreciation	(202,269)	(206,500)
Balance at the end of the year	<u>37,039,935</u>	<u>37,231,682</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 2017.

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 (2016: increment \$0).

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 Profit or Loss and Other Comprehensive Income. No decrements were expensed (2016: Nil).

Bundanon Trust
Notes to the Financial Statements continued
For the year ended 30 June 2017

Note 11: Land and buildings - non-financial assets

	2017	2016
	\$	\$
Land and Freehold Improvements		
Freehold land at fair value (i)	5,633,765	5,633,765
Freehold land improvements at cost (i)	762,090	706,567
Less accumulated depreciation	(154,928)	(125,437)
Total Land and Freehold Improvements	<u>6,240,927</u>	<u>6,214,895</u>
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	(216,522)	(109,697)
	<u>5,680,478</u>	<u>5,787,303</u>
Total Land and buildings	<u>11,921,405</u>	<u>12,002,198</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 2017, 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. Eararie Park has been valued using market based evidence.

Note 11: Land and buildings - non-financial assets (continued)

Movements in carrying amounts during the year 2017

	Freehold land	Freehold land improvements	Buildings at valuation	Total
	\$	\$	\$	\$
Balance at 1 July 2016	5,633,763	581,131	5,787,304	12,002,198
Revaluation (a)	-	-	-	-
Additions	-	55,523	-	55,523
Transfers	-	-	-	-
Depreciation	-	(29,491)	(106,825)	(136,316)
Balance at 30 June 2017	5,633,763	607,163	5,680,479	11,921,405

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
Revaluations (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

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 2017 and confirm the valuation continues to represent the fair market value.

Revaluation increments include \$0 for land (2016: \$0) and \$0 for buildings (2016: \$0). 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 Profit or Loss and Other Comprehensive Income. No decrements were expensed (2016: None)

Note 12: Plant, Equipment and Intangible Assets

2017
\$

2016
\$

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

Plant & equipment

Plant & equipment at cost	1,866,852	1,631,789
Less accumulated depreciation	(940,303)	(755,737)
	926,549	876,052

Movements in carrying amounts during the year 2017

	Plant and Equipment	Total
	\$	\$
Balance at 1 July 2016	876,052	876,052
Additions	238,236	238,236
Disposals	(2,514)	(2,514)
Depreciation	(185,225)	(185,225)
Balance at 30 June 2017	926,549	926,549

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	(160,242)	(160,242)
Balance at 30 June 2016	876,052	876,052

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 (2016: increment \$0) and \$0 for other property, plant and equipment (2016: \$0).

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 Profit or Loss and Other Comprehensive Income. No decrements were expensed (2016 and 2017: None).

Note 12: Plant, Equipment and Intangible Assets (continued)

	2017	2016
	\$	\$
Note 12b: Intangible Assets		
Intangible Assets		
Computer software and web design	260,037	260,037
Less accumulated amortisation	(89,418)	(59,505)
	<u>170,619</u>	<u>200,532</u>

Movements in carrying amounts during the year 2017

	Intangible Assets	Total
	\$	\$
Balance at 1 July 2016	200,532	200,532
Additions	-	-
Amortisation	(29,913)	(29,913)
Balance at 30 June 2017	<u>170,619</u>	<u>170,619</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
Amortisation	(27,845)	(27,845)
Balance at 30 June 2016	<u>200,532</u>	<u>200,532</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.

	2017	2016
	\$	\$
Note 13: Inventories - non-financial assets		
Merchandise		
Merchandising goods at cost	28,734	31,398
	<u>28,734</u>	<u>31,398</u>

Note 14: Biological assets - non financial assets

Bundanon Trust has a herd of commercial Angus crossbred cattle located at the Bundanon and Earie Park properties. The fair value of cattle at the end of the period has been estimated based on recent sales data and has been categorised as Level 1 fair values based upon quoted prices in active markets for identical assets. Income is recognised based on the unrealised and realised gains and recorded as income under Property Management. The market appraisal was undertaken by Jim Hindmarsh & Son Pty Ltd based on livestock on hand on 30 June 2017.

Reconciliation of changes in cattle carrying amounts	2017		2016	
	Quantity	\$	Quantity	\$
Opening stock at the beginning of the period	39	48,250	44	34,600
Add: Purchases	-	-	-	-
Natural increase	23	-	7	-
Net realised and unrealised gain on cattle	-	24,548	-	24,703
Less: Sales	(29)	(28,598)	(12)	(11,053)
Deaths	-	-	-	-
Net realised and unrealised loss on cattle	-	-	-	-
Closing stock at the end of the period	<u>33</u>	<u>44,200</u>	<u>39</u>	<u>48,250</u>

Note 15: Suppliers - Payables

	2017	2016
	\$	\$
Suppliers		
Trade creditors	216,416	253,220
Sundry creditors and accrued expenses (i)	133,918	185,505
Net GST Payable	-	10,213
	<u>350,334</u>	<u>448,938</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	54,790	63,646
Payroll Liabilities	79,128	102,575
Credit Cards Payable	-	19,284
	<u>133,918</u>	<u>185,505</u>

Bundanon Trust
Notes to the Financial Statements continued
For the year ended 30 June 2017

	2017	2016
	\$	\$
Note 16: Other Payables		
Deposits (i)	92,555	55,344
Unearned Revenue (ii)	195,646	529,468
Donations in Advance (iii)	2,664	3,664
	<u>290,865</u>	<u>588,476</u>
(i) Deposits		
Deposits on venue hire agreements - Current	12,555	12,000
Deposits on venue hire agreements - Non Current	-	2,000
Deposits on future education program delivery - Current	80,000	41,344
Deposits on future education program delivery - Non Current	-	-
	<u>92,555</u>	<u>55,344</u>
(ii) Unearned Revenue		
Federal Government grants (Number of grants 2017: 3, 2016: 3) - Current	139,992	347,500
State Government grants (Number of grants 2017: 3, 2016: 3,) - Current	55,654	132,325
State Government grants (Number of grants 2017: 0, 2016: 1) - Non Current	-	5,717
Prepaid Venue Hire Agreements	-	43,926
	<u>195,646</u>	<u>529,468</u>
(iii) Donations in Advance		
Donations - Current	<u>2,664</u>	<u>3,664</u>

Bundanon Trust
Notes to the Financial Statements continued
For the year ended 30 June 2017

	2017	2016
	\$	\$
Note 17: Employee Provisions		
Employee provisions		
Provision for annual leave - Current	117,105	94,584
Provision for long service leave - Current	64,838	30,740
Provision for long service leave - Non-Current	77,132	94,849
	<u>259,075</u>	<u>220,173</u>

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

Note 18: Related parties

Directors

The names of the persons who were directors of the Bundanon Trust during the period from 1 July 2016 to 30 June 2017 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.

	2017	2016
	\$	\$
Senior Management Personnel Remuneration		
Short- term employee benefits		
Salary	405,614	410,072
Motor vehicle and other allowances	9,843	-
Total short term employee benefits	<u>415,457</u>	<u>410,072</u>
Post employment benefits		
Superannuation	65,010	75,379
Total post employment benefits	<u>65,010</u>	<u>75,379</u>
Other long term employee benefits		
Annual Leave	34,776	31,472
Long Service Leave	7,231	6,819
Total other long term employee benefits	<u>42,007</u>	<u>38,291</u>
Total senior executive remuneration expenses	<u>522,474</u>	<u>523,742</u>

The total number of senior management personnel included in the table above is five (2015-16: four).

Bundanon Trust
Notes to the Financial Statements continued
For the year ended 30 June 2017

	2017	2016
	\$	\$
Note 19: Reconciliation of operating deficit to net cash from		
Operating surplus / (deficit)	(113,508)	(366,340)
Non-cash flows included in operating deficit		
Depreciation	553,723	531,749
Donations - artwork for Collection	(10,521)	(4,750)
Net Loss (Profit) on disposal of plant and equipment	(212)	(11,105)
Net (Profit) on sale of investments	(58,726)	(3,947)
Net Loss on sale of investments	18,916	9,655
Changes in assets and liabilities		
Decrease (Increase) in inventories	2,662	3,536
Decrease (Increase) in biological assets	4,050	(13,650)
Decrease (Increase) receivables	(361,605)	(37,383)
Decrease (Increase) in prepayments/other receivables	(1,709)	(42,710)
(Decrease) Increase in employee and other provisions	38,899	96,835
(Decrease) Increase in deposits in suppliers and other	(386,002)	71,066
Net cash from operating activities	(314,033)	232,956

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 2017. (2016: Nil).

Note 20a: Categories of financial instruments

Financial Assets	2017	2016
	\$	\$
Loans and receivables:		
Cash	151,912	796,824
Receivables	482,273	153,653
	<u>634,185</u>	<u>950,477</u>
Available for sale financial assets:		
Listed investments at fair value (see note 8)	1,135,674	1,043,034
Carrying amount of financial assets	<u>1,769,859</u>	<u>1,993,511</u>
Financial Liabilities		
Other financial liabilities at amortised cost		
Suppliers	216,416	272,504
Other	290,865	588,476
Payables	<u>507,281</u>	<u>860,980</u>
Carrying amount of financial liabilities	<u>507,281</u>	<u>860,980</u>

Bundanon Trust
Notes to the Financial Statements continued
For the year ended 30 June 2017

Note 20: Financial instruments continued

Note 20b: Net income and expense from financial assets

Loans and receivables		
Interest revenue	9,727	10,391
Net gain from loans and receivables	<u>9,727</u>	<u>10,391</u>
Available for sale financial assets		
Investment Income	51,864	55,173
(Loss)/gain recognised in equity	12,984	(16,850)
Gain on disposal	58,726	3,947
Net gain from available for sale financial assets	<u>123,574</u>	<u>42,270</u>
Net gain from financial assets	<u>133,301</u>	<u>52,661</u>

Note 20c: Fair value of financial instruments

	2017		2016	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
FINANCIAL ASSETS				
Cash	151,912	151,912	796,824	796,824
Receivables	482,273	482,273	153,653	153,653
Listed investments (available for sale)	1,135,674	1,135,674	1,043,034	1,043,034
Total	1,769,859	1,769,859	1,993,511	1,993,511
FINANCIAL LIABILITIES				
Suppliers	216,416	216,416	272,504	272,504
Payables	290,865	290,865	588,476	588,476
Total	507,281	507,281	860,980	860,980

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	
	2017	2016	2017	2016
	\$	\$	\$	\$
Financial assets at fair value				
Cash	151,912	796,824	151,912	796,824
Available for sale financial assets	1,135,674	1,043,034	1,135,674	1,043,034
Total	1,287,586	1,839,858	1,287,586	1,839,858

There was no transfer between levels.

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 2017.

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

	Not Past due nor impaired 2017	Not Past due nor impaired 2016
	\$	\$
Receivables	434,672	86,516
Total	434,672	86,516

Ageing of financial assets that are past due not impaired for 2017

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Receivables	20,150	19,925	7,326	-	47,401
Total	20,150	19,925	7,326	-	47,401

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	64,509	-	2,628	-	67,137

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 2017

	On demand	within 1 year	1 to 5 years	>5 years	Total
	\$	\$	\$	\$	\$
Payables	216,416	290,865	-	-	507,281
Total	216,416	290,865	-	-	507,281

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

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 1.4% (2016: 1.4%).

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 2017, \$12,985 in fair value was transferred from reserves. In 2016, \$16,850 in fair value was transferred to reserves.

Note 21: Capital management policies and procedures

Management controls the capital of the Trust to ensure that adequate cash flows are generated to fund its programs and that returns from investments are maximised. The Board and management ensure that the overall risk management strategy is in line with this objective.

The Trust's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the Trust's capital by assessing the Trust's financial risk and responding to changes in these risks and in the market. There responses may include the consideration of debt levels. There have been no changes to strategy adopted by management to control capital of the Trust since the previous year.

Note 22: Events after the reporting period

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

Note 23: 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. This agreement was varied in June 2017 by an increase of \$355,272 payable for the year ended 30 June 2017. The balance as at 30 June 2017 is \$3,092,000. There are no significant capital works scheduled.

	2017	2016
	\$	\$
Federal Government Grant Commitments		
Within one year	1,555,000	1,570,000
Later than one year but within four years	1,537,000	3,092,000

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 2017

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 AM - Chairman

Dated this: 8 September 2017

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Utako Shindo, Artist in Residence 2017, photo: Bundanon Trust

BUNDANON TRUST

Company particulars

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Shane Simpson AM (Chair)
Helen Bauer
Jennifer Bott AO
Tony Emery
Anne Flanagan
James Ostrobrurski
Mani Thiru
Mark Tucker
Prof. Paul Wellings CBE

Chief Executive Officer

Deborah Ely

Company Secretary

Richard Montgomery

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