

A large, mature tree with a thick, textured trunk and sprawling branches dominates the left and center of the frame. Several small, bright yellow birdhouses are attached to the trunk at various heights. The background shows a clear blue sky, green foliage on the tree's branches, and a distant landscape with rolling hills and a field.

BUNDANON TRUST

ANNUAL REPORT 2017–2018

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.

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

Deborah Ely AM – Chief Executive Officer
administration@bundanon.com.au

ISSN 1323-4358
Bundanon Trust Annual Report
Design: Ricardo Felipe
Original design concept: Boccalatte
Image processing: Spitting Image
Print: Peachy Press

Cover: *A Dissimulation of Birds*, Siteworks 2017
Artwork and photo by Nigel Helyer
Page 1: Photo: Heidrun Löhr





MESSAGE FROM THE CHAIRMAN	4
BUNDANON TURNS 25	6
PERFORMANCE OVERVIEW	9
YEAR AT A GLANCE	12
ARTISTS & ARTS PRACTICE	14
PUBLIC PROGRAMS	18
EDUCATION	28
COLLECTIONS & EXHIBITIONS	32
BUILT & NATURAL ENVIRONMENT	34
MANAGEMENT & ACCOUNTABILITY	36
SUPPORTERS	38
FINANCIAL REPORT 2017–2018	41

MESSAGE FROM THE CHAIRMAN



On 23 March 1993, Bundanon Trust was officially established by the Australian Government. Twenty-five years on the Trust has matured into a significant institution in our region, our state and in the nation. We

celebrated the occasion on 30 June with a lunch that included members of the Boyd family – Arthur and Yvonne’s daughter Polly, son Jamie and his wife Helena, grandson Adam and his partner Pippa. Introduced by our MC Richard Morecroft, the Boyds’ eldest grandson Alexander presented a special piano recital of Debussy and Granados for the invited guests, including past Board members and staff, friends of Arthur and Yvonne Boyd and representatives of local, State and the Australian Governments.

At the celebratory lunch the Hon. Don Harwin, NSW Minister for the Arts, provided the perfect birthday present with the announcement of an \$8.592 million grant from the NSW Regional Cultural Fund to support the development of an art gallery and storage for the Trust’s \$43 million Art Collection. Minister Harwin, a passionate advocate for Bundanon, is as knowledgeable about Arthur Boyd and the Boyd family as he is astute in his recognition of the value of such a development in the Shoalhaven. Such was the enthusiasm for the project that donations totalling \$36,000 were offered on the spot by guests, kickstarting our capital campaign.

This development will see world class facilities for the arts and education, including new accommodation and a cafe, enhancing Bundanon’s existing programs and bringing renewed tourist visitation and employment to the region.

We have benefitted from enormous support from individuals and organisations in realising this vision. Firstly, the Member for Kiama, Gareth Ward, Member for the South Coast Shelley Hancock and Member of the Legislative Assembly the Hon. Paul Green, have championed the project within the NSW Government. The Member for Gilmore, Ann Sudmalis, and the Hon. John Sharp, have been strong advocates for the project in Canberra and Shoalhaven City Council, its Mayor Amanda Findley and General Manager Russ Pigg, have been unstinting in their support and advice.

The members of the Shoalhaven Business Chamber and the leadership of Destination Sydney South and Surrounds have welcomed the future development of the site and recognised its potential to transform the economic future and the identity of the entire region, complementing the many outstanding attractions on the South Coast and enabling a connected trail of diverse opportunities for visitors to the region.

To our many other supporters – health and community organisations, Indigenous partners, in particular the Nowra Local Aboriginal Land Council, not-for-profit providers, sponsors, schools, environmental champions and artists and cultural enthusiasts – we thank you for your belief and commitment.

Our ongoing partnership with the University of Wollongong goes from strength to strength. This year we have joined forces with the University as a key partner in the Australian Research Council’s Centre for Excellence in Biodiversity and Heritage (CABAH) to bring artists, scientists and the public together.

The Trust owes a deep debt of gratitude to its outgoing Chair, Shane Simpson AM, whose legacy over seven years is manifest in the successful prosecution of the Trust’s Masterplan for Riversdale and a range of other initiatives, including the drafting of recommended Constitutional changes, revisions to the Trust’s Collection Policy and significant personal donations, ensuring Bundanon has been able to maintain its commitment to the participation in the arts for school children living in disadvantaged circumstances. We thank Shane and his wife Danielle for their generosity and vision.

Our voluntary board of directors, including Deputy Chair Mark Tucker, Professor Paul Wellings CBE, Vice Chancellor of the University of Wollongong, Anne Flanagan and Tony Emery, have worked tirelessly over the past twelve months to secure the long term sustainability of the Trust. We thank retiring directors Helen Bauer, Mani Thiru and James Ostrobrski for their service to Bundanon and welcome Melbourne lawyer Holly Byrne as a director.

We have also benefited from the input of individual professionals who have provided pro bono guidance and advice. David Willcocks, Partner with KPMG, joined as the Chairman of our Audit and Risk Sub



The Boyd Family at Riversdale to celebrate the Trust’s 25th Anniversary. Photo: Steven Siewert

Committee, following on from the outstanding work of Merryn Dawson as its previous Chair, and Gerard Sutton AO, former Vice Chancellor with the University of Wollongong, continues to provide dedicated leadership as the Chairman of the Masterplan Sub Committee. He is joined by Brian Elton of Elton Consulting. Their stewardship of the Masterplan has been crucial over the year.

Bundanon continues to benefit from an active partnership with Landcare Australia and their involvement with our Landscape Futures Sub Committee, chaired by Mark Tucker. The specialist input of Landcare Australia’s CEO, Dr Shane Norrish, and their continuing financial support for our shared *Landcare Living Landscapes* initiative through the Borland Bequest, has ensured the protection of significant ecological assets across the Trust’s landholdings.

Create NSW has continued to invest in Bundanon Local programs which enable regional talent to shine through innovative, artist led, workshops, exhibitions and performances. This year they have funded our new First Peoples Residencies program.

The Trust remains grateful to the Australian Government for its ongoing support over twenty-five years. Without its commitment to Boyd’s vision we would be unable to share our magnificent art collection and landscape with hundreds of artists and thousands of school children and visitors every year. We thank

the Minister for Communications and the Arts, the Hon. Mitch Fifield and the staff at the Department of Communications and the Arts for their dedication and sound advice. The Trust also benefits from support provided by the Department of the Environment and Energy, the Australia Council for the Arts, Inspiring Australia and the National Collecting Institutions Touring and Outreach program.

Our dedicated staff are our greatest asset. Their professionalism and commitment to the work of the Trust is a powerful endorsement for our mission. In particular I thank our CEO Deborah Ely AM for her leadership, commitment and energy to drive the vision and secure the robust health of the Trust. For the staff and board the next twelve months will be one of the most demanding, and exhilarating, in the Trust’s history as we realise Arthur Boyd’s dream to create a gallery at Bundanon to house his own work and that of his grandparents, parents, peers and the artists inspired by the landscape of the Shoalhaven.

We look forward to working alongside architect Kerstin Thompson and her team to revitalise Riversdale and the work of the Trust.

Jennifer Bott AO
Chairman

BUNDANON TURNS 25

The 25th Anniversary of Arthur and Yvonne Boyd's extraordinary gift was celebrated at a special event on the 30th June 2018 in the presence of their children Polly and Jamie and grandchildren Alexander and Adam and their partners. The Hon. Don Harwin MLC, NSW Minister for the Arts, took this opportunity to announce the NSW Government's grant of \$8.59 million towards the Gallery and Storage component of the Riversdale Masterplan.



Jennifer Dickerson, The Hon. Anne Sudmalis, MP, Member for Gilmore and Bundanon Trust Board member Anne Flanagan.



Amanda Findley, the Mayor of Shoalhaven City Council and Greta Michelson inspect the Riversdale Masterplan model.



Harry Sutherland and Christa Hughes perform for the guests.



The Boyd Family celebrate the 25th Anniversary.



Geoff Ainsworth, Johanna Featherstone and Susan Wyndham.



Architects Brian Zulaikha, Kerstin Thompson and Reg Lark.



Bundanon Trust Chairman Jennifer Bott AO and the Hon. Gareth Ward MP, Member for Kiama.



The Hon. Don Harwin MLC, Minister for the Arts and Polly Boyd.

PERFORMANCE OVERVIEW

PURPOSE

'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'

Arthur Boyd on Bundanon

Bundanon Trust's purpose is to be an outstanding custodian of the artworks, landscape and heritage infrastructure gifted by Arthur and Yvonne Boyd to its care; to make the Bundanon properties, and their significant Indigenous, colonial, art historical, agricultural and environmental narratives, accessible to all, and to support research and creative excellence.

COMPLIANCE STATEMENT

I, as the accountable authority of Bundanon Trust, present the 2017–18 annual performance statements of Bundanon Trust, as required under 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 97(1)(b) of the PGPA Act.

The following pages provide the results and relevant analysis of the Bundanon Trust's performance against the targets specified in its Corporate Plan 2018–2021 for the year under the five criteria: 1. Access, 2. Artistic Excellence, 3. Collection and Built Heritage, 4. Environmental Management and 5. Sustainability.

Bundanon Trust's performance for the year is summarised in the following table and detailed under subsections matching the criteria. The source of each criterion and its relation to Bundanon Trust's Corporate Plan 2018–21 is indicated in the table. Relevant analysis and discussion follows under headings that reflect key areas of performance. These include details on Bundanon Trust's programs and activities and supporters in the 2017–18 year. The final section 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 41–73. 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 PGPA Act 2013.

Jennifer Bott AO
Chairman

CORPORATE PLAN 2018–21 ANNUAL OUTCOMES

Access – Transform and promote Bundanon as a powerful cultural and educational destination located in a unique landscape. (Corporate Plan Measure 4.1)

Activity	Annual Measures	2017–18 Result
An innovative annual program of events and experiences.	Min. 8 p.a. Provision of greater public amenities by 2021 through the Riversdale Masterplan.	12 events Initial Masterplan funding received
A residential and day education program for students of all ages.	Min. 40 residential bookings and 30 non-residential bookings. Increase education programs and access by 60% by 2021 through the Riversdale Masterplan.	51 residential bookings 33 non-residential bookings Increase on track
Deliver Bundanon Local, to grow awareness in the region.	Min. 4 programs p.a. through to end 2019.	8 programs delivered
Programs for the disadvantaged.	Min. 6 programs p.a.	20 programs delivered

Artistic Excellence – Maintain Bundanon as a centre for artistic excellence and the creation of new work for local, regional and global audiences (Corporate Plan Measure 4.2)

Bundanon is the pre-eminent national and international artistic residency destination.	Min. 150 applications p.a. Min. 7 partnerships p.a.	194 applications 19 partnerships
Support for Indigenous artists.	Min. 5 Indigenous artists/thinkers in residencies and public programs. Min. 3 Indigenous community members in arts and education programs.	31 Indigenous artists 23 Indigenous community members
Work generated at Bundanon showcased to national and regional audiences.	3 programs p.a.	4

Collection and Built Heritage – Share and protect Bundanon's Boyd archive, art collection and built heritage through conservation management and access strategies to ensure they are retained for future generations. (Corporate Plan Measure 4.3)

Develop on site and touring exhibitions.	New gallery via the Riversdale Masterplan by 2021. One exhibition on site, one touring nationally and one in development. Action loan and copyright requests.	Funding received, on track 3 exhibitions on site, 2 touring nationally and 2 in development 45 works on loan, 38 copyright requests processed
Collection is appropriately stored, conserved and digitised.	Creation of new storage facility via the Riversdale Masterplan by 2021. Continuing conservation and digitisation.	Funding received, on track 24% of the collection digitised, 0.36% (170 works) given conservation treatment
Conserve and maintain our colonial and contemporary architecture.	Consult with relevant heritage advisers and architects. Total Asset Management Strategy updated annually.	Ongoing Ongoing
Develop a built asset management plan.	Built Asset Management Plan complete by FYE 2018.	Complete

Environmental Management – Protect and share Bundanon's landscape via responsible environmental management and effective access strategies. (Corporate Plan Measure 4.4)

Activity	Annual Measures	2017–18 Result
New resources to secure investment in landscape.	2 partnerships retained. Relevant grants applied for. Min. 1 new funding source.	3 partnerships achieved 2 new funding sources achieved
Conserve flora and fauna.	Suppress weed growth and maintain new plantings across the property. Minimum 42,000 trees retained FYE 2019. Support one research project by FYE 2019.	On track On track On track
Encourage eco and cultural tourism through the Riversdale Masterplan.	Pursue the Masterplan and put in place related environmental activities by FYE 2021.	On track
Enhance visitor facilities.	Walking tracks and interpretive signage in place by FYE 2019.	Complete

Sustainability – Secure the future of Bundanon Trust by identifying resources for the Riversdale Masterplan, communicating effectively and being entrepreneurial. (Corporate Plan Measure 4.5)

Generate support for the Riversdale Masterplan and plan to ensure business continuity.	Secure capital funding by FYE 2019. Planning tools and strategy developed FYE 2018.	First grant \$8.6mil received Delayed to 2019
Ensure ongoing financial viability.	Maintain existing partnerships and self-generated revenues.	On track
Strategies to promote Bundanon's position as an internationally significant cultural institution.	Engage PR expertise. FYE 2018 and ongoing.	On track
Identify digital tools to build capacity, mitigate risk and remoteness.	Implement new management software (FYE 2018).	Complete

VISITATION TOTALS

Measure	2017–18	2016–17
On-site visitation	21,697	20,802
Off-site visitation	20,989	23,095
Total visitation	42,686	43,897
Website visits	196,673	188,273
Page views	373,290	240,891
Objects accessible online	3,905	3,852

YEAR AT A GLANCE



Seen here with our former Chairman Shane Simpson AM, Senator the Hon. Mitch Fifield, Minister for Communications and the Arts, visited Bundanon on 5 July 2017.



Bomaderry High School students attending a Red Room Poetry workshop.



Kahl Wallis performs in the Boyd Education Centre.



Significant remediation work is completed on the access road to Bundanon.



Guest curator Barry Pearce visits Arthur's studio as part of his work on the upcoming exhibition, *Landscape of the Soul*.



Richard Morecroft, Bundanon Trust CEO Deborah Ely and Janet Laurence at the launch of our 25th Anniversary celebrations.



Planning begins for Firesticks, the National Indigenous Fire Workshop.



Heads Up, part of Bundanon Local's 60+ program, is presented at the Shoalhaven Entertainment Centre. Photo: Heidrun Löhner



We farewelled our herd of cattle as the Trust moved to an agistment model for livestock on the property.



Artist François Réau in residence as part of Bundanon's partnership with the French Embassy.



Artist Brook Andrew speaks at the 2018 Visual Arts and Design Educators Association annual conference at Riversdale. Photo: Joel Tonks



Sculptor Song Jianshu in residence as part of Bundanon's exchange program with Red Gate Gallery, Beijing.

All photos: Bundanon Trust (unless stated otherwise)

ARTISTS & ARTS PRACTICE

*a national and international
residency program*

Bundanon's artist-in-residence program is the largest in Australia and attracts artists across all practices, with over 300 artists from around Australia and the world. International collaborations included our partnership with Red Gate Gallery in Beijing, which saw Chinese artist Song Jianshu come to Bundanon and Australia's Robyn Backen go to Beijing. Emerging artists were supported through partnerships with Melbourne hip hop group 9Dimes and with Australian Theatre for Young People. Moogahlin Performing Arts developed their acclaimed Sydney Festival show *Broken Glass* here, while residencies by both Accessible Arts and Studio A supported artists with mixed abilities.

INDIGENOUS 31
ALL ARTISTS 381
INTERNATIONAL 11
GROUPS 17

ARTISTS IN RESIDENCE

INDIVIDUALS

Jenny Ackland
Michael Adams
Elizabeth Allen
Félicia Atkinson (France)
Svelana Bailey
Bridget Balodis
Lollie Barr
William Barton
Les Blakebrough
Elia Bosshard
Adam Boyd
Alexander Boyd
Jessie Boylan
Jacqueline Bradley
Mark Brandi
Claire Bridge
Sue Broadway
Heather Burness
Mark Burness
Barbara Campbell
Onyx B Carmine
Louisa Chircop
Ali Cobby Eckermann
Anthony Coexter
Angela Conquet
Rebecca Conroy
Deborah Conway
Courtney Coombs
Victoria Cooper
Rebecca Cummins
Robyn Davidson
Lindy Davies
Linda Dement
Linda Dening
Claire Edwards
Lux Eterna
Anne Ferran
Emma Fishwick
Peggy Frew
Todd Fuller
Leah Gibbs
Angela Goh
John Gray (NZ)
Lucy Guérin
Nicola Gunn
Natalie Guy (NZ)
Harrison Hall
Rosalie Ham
Cassandra Hamer

Sarah Hamylton
Martin Harman (UK)
Wen-Hsi Harman (UK)
Robbie Harmsworth
Sue Healey
Kat Henry
Steph Hester
Fiona Hiscock
Anna Houston
Stuart Hunter
Lucas Ihlein
Laura Imbruglia
Shane Anthony Jones
Lyndal Jones
Leah Kaminsky
Rafael Karlen
Ian Keteku (Canada)
Mayu Kunamori
Adelina Larrison
Katie Lee
Paul Mac
Caitlin Maling
Natacha Mankowski
(Germany)
Marc Martin
Lucille Martin
Vicki Mason
Sarah McEwan
Fiona McGregor
Marty McKenna
Lindy McSwan
Janine Mikosza
Jennifer Mills
Brad Morden (Canada)
Joe Mungovan
Elizabeth Newman
Rhiannon Newton
Tegan Nicholls
Anne Noble (NZ)
Kellie O'Dempsey
Catherine O'Donnell
Gideon Obarzanek
Emily O'Connor
Valerie Odewahn
Mark O'Flynn
Gemma Parker
Shaun Parker
Helena Pastor
Rachel Perks
Marisa Purcell
Nat Randall

François Réau (France)
Natalie Ryan
Pip Ryan
Bartolome Sanson
(France)
Claire Scobie
Veronique Serret
Talia Smith
Merryn Sommerville
Song Jianshu (China)
Quentin Spargue
Doug Spowart
Jane Theau
Lizzie Thomson
Andrew Treloar
Cissi Tsang
Jenna Tuke
Luigi Vescio
Karen Viggers
Gary Warner
Luke Watt
Ivey Wawn
Nigel Wearne
Alice Whish
Felicity Wilcox
Paul Williams
Kim Williams
Tia Wilson
Patricia Wood
Susan Wyndham
Dane Yates
Yiorgos Zafiriou
Anastasia
Zaravinos
Willy Zygiar

GROUPS AND COMPANIES

9DIMES

Joshkun Arslan
Daisuke Benson
Gian Carlo De Felipe
Alix Gardiner-Phillips
Hena Memishi
Efren Pamilacan
Jorge Waldron
Jobe Williams

Accessible Arts

Sofya Gollan
Luke King
Karen Lantry
Kate Matairavula
Darlene Thornton
Riona Tindal
Sue Jo Wright

Australian Art Quartet

James Beck
Siena Cook
Kate Nairn
Dan Russell

Australian Brandenburg Quartet

Ben Dollman
Rob Dyball
Jamie Hey
Shaun Lee-Chen
Monique O'Dea

Australian Theatre for Young People

Genevieve Atkins
Madison Behringer
Joseph Brown
Mary Rachel Brown
Stephen Carleton
Rachel Chant
Michael Collins
Fraser Corfield
Vicki Cowan
Pippa Ellams
Jane Fitzgerald
Stuart Fong
Harry Goodlet

Liz Hobart
Tasnim Hossain
Steffan Lazar
Michele Lee
Alexander Lee-Rekers
Samantha Maclean
Imogen McCluskey
Madelaine Nunn
Rhiannon Petersen
Julia Rourke
David Stewart
Phoebe Sullivan
Jean Tong
Gretel Vella

Campbelltown Arts Centre

Francis Barrett
Kate Britton
Jax Jackie Brown
Nina Buchanan
Emily Crocker
Regrette Etcetera
Hayley Forward
Brian Fuata
Jessica Olivieri
Samia Sayed
Marcus Whale

Doppelgangster

Tobias Manderson-Galvin
Kerith Manderson-Galvin
Jules Pascoe

KAGE

Heath Bergersen
Kate Denborough
Elle Evangelista
Eirik Fuglestad
Luxengard
Sara Marielle Gaup Beaska
Elle Sofe Henriksen
Timothy Ohl
Steiner Raknes

La Mama Theatre – Uncle Vanya

Richard Bligh
John Bolton
Caitlin Dullard
Olena Fedorova
Natascha Flowers

Hayley Fox
Elissa Goodrich
Tess Hutson
Liz Jones
Maryanne Lynch
Todd MacDonald
Lucy Palamounain-Rees
Băgryana Popov
Meredith Rogers
James Wardlaw

Matriark Theatre

Aleisa Jelbart
Nicholas O'Regan
Kathryn Parker
Scott Parker

Moogahlin Performing Arts – Broken Glass

Brenda Gifford
Aroha Groves
Andrea James
Lily Shearer
Amber Silk
Liza-Mare Syron

Moogahlin Performing Arts – Uncle Wes Marne project

Morgan Blakeney
Kallindra Brown
Frederick Copperwaite
Janine James
Frank Mainoo
Wesley Marne
Adam McPhilbin
Shaun Millwood
Jonah Pazdjara
Savarna Russell
Lily Shearer
Kowana Smallwood
Sha-Diamond Smith
Kryton Stewart
Alicia Talbot
Tara Willis

Performance Space – Liveworks Lab

Deborah Kelly
Jeff Khan

Tim Lathouris
Val Lee
Dana McMillan
Kris Nelson
Cheryl Ong
Sun Phaefuang
Alex Talamo
Chris Williams
Katie Winten
Che Yeh

Stalker Theatre Inc

Andrew Bluff
Danielle Bluff
Margie Breen
David Clarkson
Annemarie Dalziel
Merrill Findlay
Andrew Johnston
Djon Mundine
Simon Ripping
Julie Vulcan
Chris Wilson

Studio A & Erth

James Brown
Emma Johnston
Gabrielle Mordy
Elias Nohra
Meagan Pelham
Sky Saxon
Robert 'Thom' Smith
Scott Wright

Sydney Baroque Festival

Anthony Abouhamed
Anton Baba
Alex Bell
Lucy Cohen
Meg Cohen
Nathan Cox
Anthony Donovan
Rafael Font
Sophie Funston
Hamish Gullfick
Dovi Hanner
Joshua Kok
Krista Low
Dan Morris
Renata Morrison
Sarah Papadopoulos

Arun Patterson
Hannah Spracklan-Holl
James Tarbotton
Thea Turnbull
George Wills
Katie Yap

Sydney Symphony Fellows

Tobias Aan
Roger Benedict
Sami Butler
Aidan Gabriels
Rachel Howie
Justin Julian
Magdalenna Krstevska
Rachel McLarin
Eve Osborn
Daniel Pini
Jenna Smith
Amanda Tillett
Alison Wormell
Rollin Zhao

The Samaya Wives

Pippa Samaya
Tara Jade Samaya

PUBLIC PROGRAMS

Bringing people to Bundanon

Each year Bundanon Trust engages with communities both local and from further afield through its public programs. These include our Riversdale concert series, bringing some of Australia's best musicians to play against the spectacular views of the Shoalhaven River from the Boyd Education Centre. We invite the public to engage more deeply with art through *The Big Draw*, with our bush setting with *Field Day* and *Siteworks*. Lastly we take our work out into the community with *Bundanon Local*, sharing our rich resource with residents in the region.

PARTICIPANTS 42,686



Saskwatch performing in the Boyd Education Centre. Photo: Bundanon Trust

CONCERTS & EVENTS

OPEN DAYS AT BUNDANON HOMESTEAD

Every Sunday, including Saturdays during January
Bundanon homestead and grounds were opened to the public for tours of the house and Arthur Boyd Studio by our trained guides. The public was also invited to undertake bush walks and to picnic on the grounds.

THE BRANDENBURG QUARTET

16 July 2017, Riversdale
The Brandenburg Quartet features the principal string players of the Australian Brandenburg Orchestra. The group explores little-known works and neglected composers alongside well-loved quartets of the classical repertoire. Shaun Lee-Chen (Violin), Ben Dollman (Violin), Monique O'Dea (Viola), Jamie Hey (Cello).

SITEWORKS

23 September 2017, Bundanon
The Trust's annual spring event was themed *The Birds & The Bees* this year. See detailed section following on *Siteworks*.

KAHL WALLIS

29 October 2017, Riversdale
Exploring his cultural roots through a raw and authentic acoustic musical style, Kahl's solo work speaks to the core values of humanity.

BIG DRAW 2018

7 January 2018, Bundanon
Big Draw is Bundanon Trust's annual summer family friendly drawing event.

SASKWATCH - LIME CORDIALE - DOS ENOS

13 January 2018, Riversdale
Three of Australia's hottest young bands performed outdoors on a glorious summer day.

TINPAN ORANGE - GREG SHEEHAN - JOE MUNGOVAN

25 March 2018, Riversdale
Tinpan Orange's heavily stylised dark-folk-country music combines the highest levels of song-craft with an aching, sweeping romanticism. Supported by local singer-songwriter Joe Mungovan and legendary percussionist Greg Sheehan.

FIELD DAY

15 April 2018, Riversdale
The fourth annual Field Day featured walks and talks on the topics of fire, frogs, the river and butterbees. A fun day of environmental exploration, education and entertainment.

UNCLE VANYA

21-22 April 2018, Bundanon
This unique theatre experience from Melbourne's La Mama Theatre saw Chekhov's classic play performed over two days in the rooms and grounds of the Bundanon Homestead.

HEADS UP

12 May 2018, Shoalhaven Entertainment Centre
Heads Up was a multilayered performance including story-telling, video and live music. Stories were framed by imagery of the Shoalhaven landscape and interwoven with sound, music and song. *Heads Up* supported the well-being of our older citizens through their active participation in the arts.

SIMON TEDESCHI AND ROGER BENEDICT

24 June 2018, Riversdale
A live performance of 'A Winter's Tale', a re-imagining of masterpieces by Schubert and Schumann recorded for the ABC by Roger Benedict, principal viola of the Sydney Symphony Orchestra, and pianist Simon Tedeschi.

SITEWORKS

Bundanon's annual spring festival



THE BIRDS & THE BEES

23 September 2017

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.

This year we explored **The Birds & the Bees**. A giant bower welcomed audiences onto the site, where they experienced a radical reworking of *Flight of the Bumblebee* in the garden, sonic improvisations deep in the bush, birds imitating humans, humans imitating birds, and erotic tales late into the night. Bundanon Homestead became a beehive, with sound, smell, sight and touch, while children molded beeswax into candles, ABC Science's Robyn Williams hosted scientists talking of fairy wrens, bee navigation and human mating practices.

Artworks

Spirit – Alyson Bell
Flight of the Bumblebee – Elia Bosshard
Hide – Barbara Campbell
Spectrum – Courtney Coombs
f f f l y i n g _ l o w w / – Nikki Heywood & Mark Cauvin
Api-centric – Kath Fries
The Bower – Jody Graham
Time & Tide – Mic Gruchy
Drones, Diapasons and the Absences – James Hazel
A Dissimulation of Birds – Nigel Helyer
The Extinction Poker Machine: B. Movie – Mike Leggett
An Intimate Soiree – Katia Molino & Michael Cohen
No Vertical Song & Reverie – Anne Noble
Unlikely Avian Taxonomies – Zoë Sadokierski
and Kate Sweetapple
Listening Forest – Splinter Orchestra
Brood chambers – 60+ Performers
One Enchanted Evening – 60+ Performers
Snowflake Conversations – 60+ Performers

Speakers

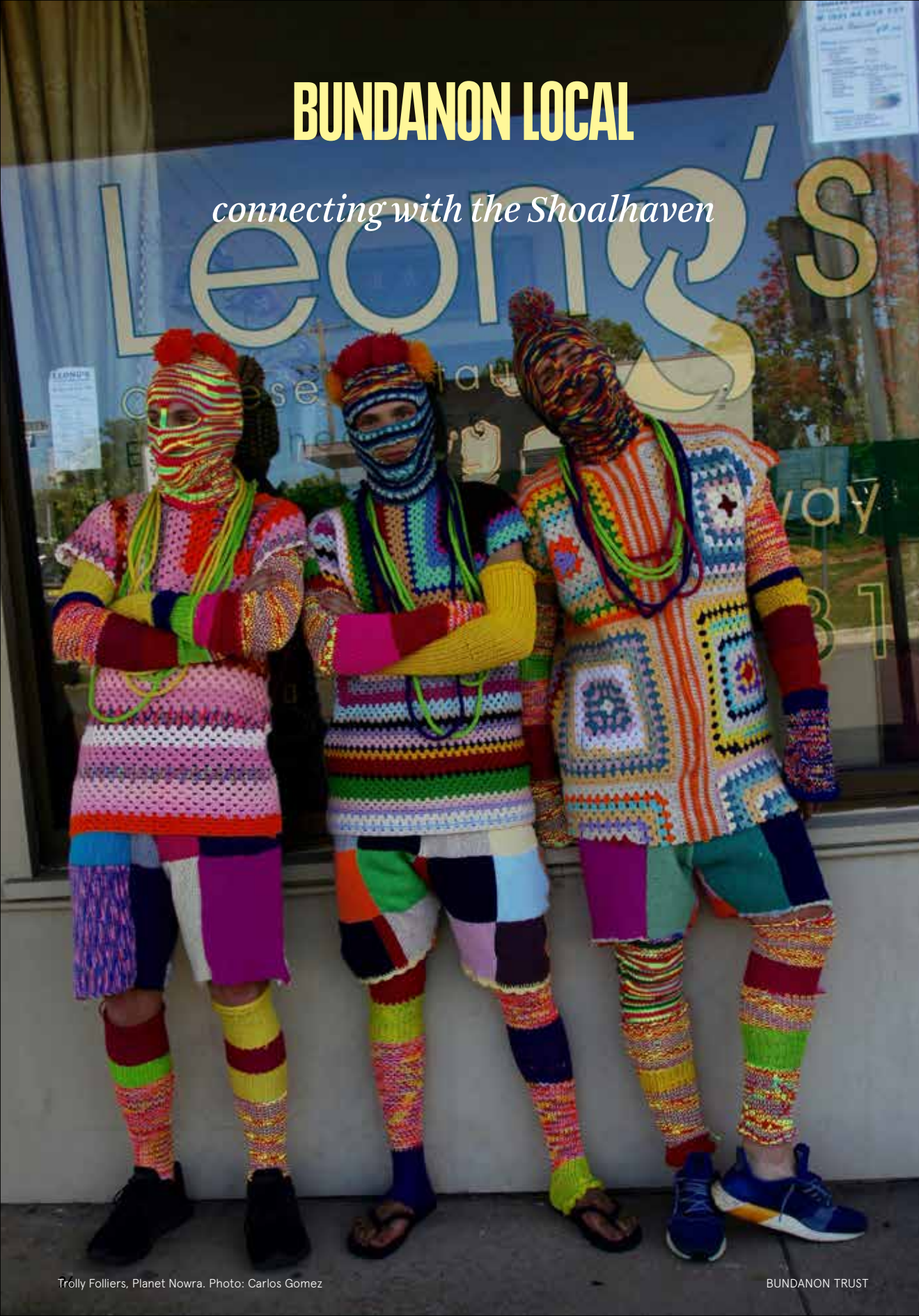
Science journalist and broadcaster Robyn Williams facilitated conversations with:

Rob Brooks
Gráinne Cleary
Saul Cunningham
Julie Freeman
Michelle Hall
Mandyam (Srini) Srinivasan



BUNDANON LOCAL

connecting with the Shoalhaven



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

TRANSMIT LOUD AND CLEAR

July–December 2017

The public presentation of *Transmit Loud and Clear* at the Shoalhaven Entertainment Centre, Studio saw the conclusion of a year-long skills development and creative process involving 17 Indigenous young people from the Shoalhaven. Actor and film director Bjorn Stewart inspired a tight knit group of boys to story board, script, film and direct each other's ideas. Working with independent dancers Caleena Sansbury and Eric Avery, young people explored ways to blend the traditional and the contemporary. Performance poet Candy Royalle challenged them to explore form and language, and break out of their comfort zones.

BOOK WEEK

7–8 August 2017

Over 300 children and teachers from eight local primary schools visited Riversdale for Book Week presentations by illustrator Marc Martin from Victoria. Marc also ran a day illustration workshop from his studio at Bundanon for students from Bomaderry and Nowra High Schools.

RED ROOM POETRY COMPANY WORKSHOPS

14–16 August 2017

Indigenous poet Ali Cobby Eckermann from Red Room Poetry conducted workshops for young people from Dapto and Bomaderry High Schools and YWCA Links to Learning groups.

60+ PERFORMANCE

Some Enchanted Evening, Siteworks, September 2017 & Heads Up – the listening project, May 2018.

This two-year project with older citizens of the Shoalhaven resulted in two public performances. The 60+ Performance Ensemble of 12 created a site-specific work, *Some Enchanted Evening for Siteworks*. Exploring love and aging, they shared stories through dance, conversation and video. In May 2018, the Ensemble regathered to present *Heads Up – the listening project*, in which they explored the power of deep listening and the significance of trees. Key artists working with the 60+ Ensemble, included: Annette Tesoriero (Director Shoalhaven Health and Arts), Philip Channells (Director/

Choreographer, Dance Integrated Australia), Sam James (Video Artist), Damien Barbeler (Composer) and Govinda Abbott (Composer and Musician).

PLANET NOWRA

8–9 December 2017

A year in the making, *Planet Nowra* invited over 80 people to dream about Nowra – past, present and future – and to respond through different mediums – collage, craft, sculpture, live performance, writing, projection, video, sound, photography, rap and music. This project was the vision of director Carlos Gomes and a team of independent artists, Sean Bacon, Alison Clouston & Boyd, Katia Molino and Kym Vercoe. The process culminated in an interactive installation/performance in the historic Manse Gardens, attracting around 500 people.

THE GHOST PROJECT

Shoalhaven Regional Gallery, 7 April – 2 June 2018

Anna Tregloan (The Association of Optimism), Sydney based award winning designer, visited the region over six months to research and gather stories of local hauntings as part of *The Ghost Project*. The project was produced in partnership with the Shoalhaven Regional Gallery and was visited by nearly 4,000 people. Anna worked closely with sound artist David Franzke and writer Jackie Dent.

THE SONG COMPANY WORKSHOPS

21–22 May 2018

The Song Company worked with the Nowra East Public School choir for the fourth year in a row, developing new repertoire and creative soundscapes based on the creek environment and the Stuttering Frog.

EDUCATION

*a distinctive residential
and day program*

Over six thousand primary, secondary, tertiary and community students participated in Bundanon Trust's immersive education programs. A highlight of the year was hosting the 145 delegates to the Visual Arts and Design Educators Association (VADEA) Annual Conference in May 2018. This was the first time the conference had been held outside the metropolitan area. Over two days teachers enjoyed keynote speakers Ian Strange and Brook Andrew, art making workshops and curriculum discussions. Most regions of NSW were represented with many attending from City & Inner West, North Shore and Western Sydney regions. Almost half were from public schools. Partnership programs with Red Room Poetry and The Song Company brought unique experiences to local school children.

STUDENTS 6,619

PRIMARY 844

SECONDARY 4,115

TERTIARY/OTHER 1,660

EDUCATION

RESIDENTIAL VISITS

Arndell Anglican College
Cranbrook
Bede Polding
Blaxland HS
Blue Mountains Grammar School
Broughton Anglican College
Cabramatta High School
Catherine McAuley College Westmead
Coomealla High School
Danebank
Fairvale High School
Ferncourt Public School
Figtree High School
Glenaeon Rudolf Steiner School
Hills Grammar School
Holy Spirit College
Kambala
Kildare Catholic College
Kincoppal
Kinross Wollaroi School
Kotara High School
Macarthur Anglican School
Manly Selective Campus
McDonald College
Nepean Art & Design
Newington College
Oxford Falls Grammar School
Pittwater House
Presbyterian Ladies College
Queenwood
Reddam Year 9
Reddam Year 11
Scotch College
St Augustine's College
St George Christian School
St George Girls High School
St Leo's Catholic College
St Luke's Grammar School

St Mary's Star of Sea
St Patrick's College
Stella Maris Design
Stella Maris Visual Arts
Strathfield Girls High School
Sydney Boys High School
The Illawarra Grammar School
Trinity Grammar Junior School
Trinity Grammar Preparatory School
Trinity Grammar Senior
Turrumurra High School
University of Wollongong - CABA
University of Wollongong - School of Earth and Environmental Science
University of Wollongong - Faculty of Law, Humanities and the Arts
Warilla High School

Adopt a School
Canley Vale High School

DAY

The Illawarra Grammar School
Wollongong High School of the Performing Arts
St John the Evangelist Catholic High School
Wollongong High School of the Performing Arts

BUNDANON LOCAL

Book Week Primary Events with Marc Martin
Bomaderry Public School
Falls Creek Public School
Jervis Bay School
North Nowra Public School
Nowra Public School
St Michael's Primary School
Terara Public School
Vincentia Public School

Book Week Secondary Illustration workshop with Marc Martin
Bomaderry High School
Nowra High School

Planet Nowra
North Nowra Public School
Nowra Anglican College
Nowra Christian School
Terara Public School
Vincentia High School

Red Room Poetry Workshops with Ali Cobby Eckermann
Bomaderry High School
Dapto High School
YWCA Links to Learning Bomaderry High School
YWCA Links to Learning Nowra High School
YWCA Links to Learning Shoalhaven High School

The Song Company Choral Workshop
Nowra East Public School

Transmit
Bomaderry High School

Nowra High School
Ulladulla High School
Vincentia High School

OUTREACH

Aspect South Coast School:
Barrack Heights Public School
Bellambi Heights Public School
Cedars Christian College Wollongong
Kiama Public School
Parameadows Public School

Essential Employment and Training
YWCA Links to Learning Nowra High School
YWCA Links to Learning Shoalhaven High School
YWCA Links to Learning Bomaderry High School
YWCA Links to Learning Vincentia High School
Meals on Wheels Aged Care

Teacher
Nowra East Public School Professional Development Day
VADEA Executive Meeting
VADEA Annual Conference

The Lady and the Unicorn Education Program
Logan Art Gallery
Woodbridge State School, QLD

Architecture Groups
Seattle University



COLLECTION & EXHIBITIONS

across Australia, from Bundanon

EXHIBITIONS

The Lady and The Unicorn

The Lady and The Unicorn was a collaboration between Arthur Boyd and poet Peter Porter. This exhibition showed at Grafton Regional Gallery, NSW, Logan Regional Art Gallery, Queensland, Cowra Regional Art Gallery, NSW and Toowoomba Regional Art Gallery, Queensland. Seen by 8,663 visitors in this financial year (28,778 to date).

Hyperreal Tales: Videoed story tellers of differing physical and mental abilities

Hyperreal Tales was shown in two versions at Redland Art Gallery, Capalaba, Queensland, from 12 August to 3 October 2017 and ArtGeo Cultural Complex, Busselton, Western Australia, 4 August to 10 September 2017. It was seen by 5,616 visitors at both venues.

Nolan 100 – Sidney Nolan

We celebrated the centenary of Sidney Nolan's birth with this exhibition drawn from our collection. It highlights the range of mediums and diversity of images created by this artist. As well as being a frequent collaborator, Nolan was Arthur Boyd's brother-in-law. On display from 11 June 2017 to 30 April 2018, Upstairs Gallery, Bundanon Homestead.

25 Over 25

An exhibition of works from 25 artists who have participated in the Artist-in-Residence (AIR) program over the past 25 years. This exhibition forms part of the 25th Anniversary celebrations of Bundanon Trust. All works in this exhibition were donated by the artists to our collection. On display from 3 June 2018 to 7 April 2019, Upstairs Gallery, Bundanon Homestead.

Arthur Boyd: Landscape of the Soul

Bundanon has been working on a new touring exhibition. This exhibition will consider the landscape in Arthur Boyd's work from youthful plein air subjects celebrating light, to the final phase of Boyd's career depicting the Shoalhaven on the south coast of New South Wales. The exhibition will include paintings, prints, drawings, photographs and archival documents from the Bundanon Trust Collection, augmented by selected borrowings from other institutions. Seven venues across NSW and QLD are so far confirmed. The tour will be launched from the National Art School Gallery, Darlinghurst, in January 2019.

VALUATION \$43M

ARTWORKS 3,905

NEW ACQUISITIONS 22



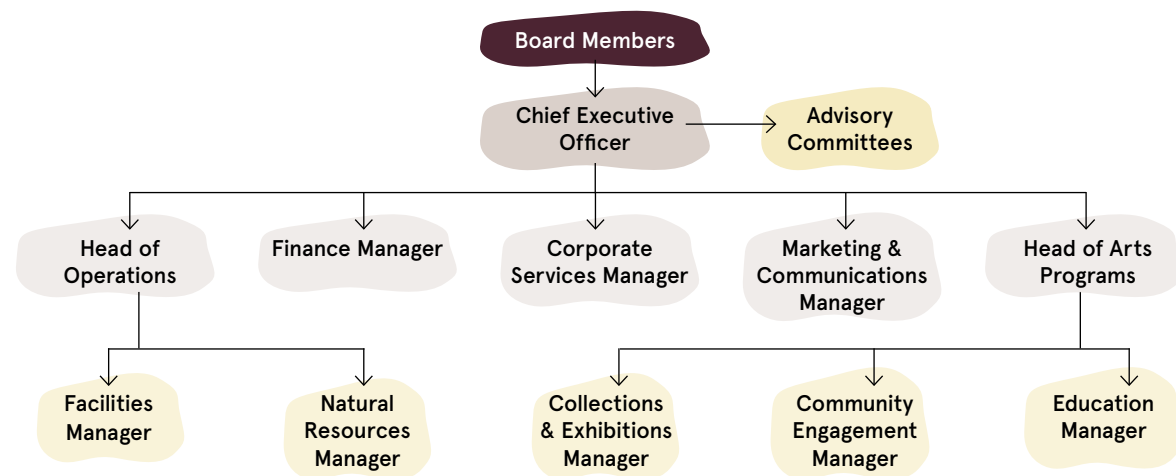
BUILT & NATURAL ENVIRONMENT

protecting and sharing the landscape

This has been a particularly active year for Bundanon Trust with a range of projects to ensure our built and natural assets are protected and accessible to all. Key sections of the Bundanon access road were significantly upgraded with major works to address soil erosion and the installation of soldier piles, steel reinforcements and capping beams. The Bundanon Heritage Precinct saw continuing work on the remediation of the Servants Quarters with work also commencing on refurbishment of our property at Eearie Park. The Bundanon soakage was excavated to create greater depth ensuring better water quality.

The Trust was pleased to partner with Shoalhaven Landcare to reintroduce the Stuttering Frog onto our Riversdale property. The year also saw the commencement of a partnership with Firesticks – the National Indigenous Fire Workshop, and Mudjingaalbaraga Firesticks team, to introduce cultural burning onto our properties. The full results and impact of this will be seen in 2018-19. Our cattle management has shifted to an agistment arrangement which has resulted in significant efficiencies in managing this part of our operations.

The Trust's Landscape Futures Subcommittee has guided our staff in the process of reviewing the Trust's Property Management Plan, creating a refreshed 10 year vision to resource and undertake a program of works to maintain the natural landscape.



BOARD OF DIRECTORS

Jennifer Bott AO
Chairman
Bowral, NSW

Holly Byrne
Melbourne, VIC

Tony Emery
Nowra, NSW

Anne Flanagan
Sydney, NSW

Mark Tucker
Canberra, ACT

Professor Paul Wellings
CBE
Wollongong, NSW

STAFF

Chief Executive Officer
Deborah Ely AM

Head of Operations
Richard Montgomery

Head of Arts Programs
John Baylis

Finance Manager
Doris James

Manager Corporate Services
Atul Joshi

Education Manager
Mary Preece

Collections & Exhibitions Manager
Jennifer Thompson

Facilities Manager
Joshua Turner

Natural Resources Manager
Michael Andrews

Community Engagement Manager
Regina Heilmann

Marketing & Communications Manager
Kristy Wandmaker
(Return from maternity leave 4 Dec 2017)
Amanda Volpatti
(to 1 Dec 2017)

Development Officer
Amanda Volpatti (from 4 Dec 2017)

Education Officers
Linda Balding
Jim Birkett
Andre Bremer
Penny Sadubin
Saskia Vrenegoor

Arts Program Officer
Julie Ryan

Digital & Design Officer
Paul Ducco (15 Aug 2017 to 27 Apr 2018)

Business and Finance Officer
Narissara Prachyakul

Receptionist
Janine Sandford

Caretaker
Gary Hogan

Operations Assistants
Michael Blount
Ralph Dixon (to 31 Jan 2018)
John Merriment (from 27 Mar 2018)

Program Assistants
Nicole Smede
Emily Nye (to 8 Mar 2018)

Operations Coordinator
Jacqueline Bethe

Event Coordinators
Peter Cusack
Richard Donaldson

Housekeepers
Jane Bascunan
Alyssa Burk
Mulyati Guthrie
Carol Hunter
Edith Jacqueline
Charles Matugas
Rat Sims

Open Day Reception
Rosemary Brigden
Alicia Evans
Bonnie Greene
Susan Player
Anne Richmond
Janine Sandford
Nicole Smede
Saskia Vrenegoor

MANAGEMENT & ACCOUNTABILITY

VOLUNTEERS

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

CONSULTANTS

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

COMMITTEES

Audit & Risk Committee
Merran Dawson, Chairman
(to 7 Aug)
David Willcocks (from 7 Aug)
Anne Flanagan
Helen Bauer (to 18 Mar 2018)
Mark Tucker

Masterplan Sub Committee
Gerard Sutton AO, Chairman
Brian Elton
Anne Flanagan
Tony Emery
Shane Simpson (to 18 Jun 2018)

Landscape Futures Sub Committee
Mark Tucker, Chairman
Terry Bailey
Jason Carson
Tony Emery
Pamela Greene
Shane Norrish

Artists in Residence Selection Advisors
Stephen Alderton
Tony Buck
Shane Carroll
Daniel Cunningham
Lisa Dempster
Deborah Ely
Lindy Davies
Lucy Guerin
Jeff Khan
Linda Morris
Nick Wales

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

SUPPORTERS

GOVERNMENT



Australian Government



Australian Government
Department of Communications and the Arts

Bundanon Trust was gifted to the Australian people by Arthur & Yvonne Boyd in 1993 and established with the ongoing support of the Australian Government.



Local Land
Services
South East



Australia
Council
for the Arts



Australian Government
National Collecting Institutions
Touring & Outreach Program



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 properties 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



Berry Community Activities Centre

Working with

2ST Radio
97.3 ABC Illawarra
Addisons Lawyers
Architecture Foundation Australia
Articulate PR
Aspect South Coast School
The Association of Australian Decorative and Fine Arts Society
The Borland Bequest
Care South
CMG Audio Visual
Elton Consulting
Essential Employment and Training
Ethos Urban
FBI Radio
Jagun Alliance Aboriginal Corporation
Kerstin Thompson Architects
Macquarie University
Meals on Wheels Aged Care
Mudjingaalbaraga Firesticks Team
Mulong
National Art School
National Parks and Wildlife Service
National Trust of NSW
National Trust of SA
National Trust of WA
Nowra Family Services
Nowra Local Aboriginal Land Council

NSW Department of Education and Communities
NSW Environment Trust
NSW Rural Fire Service
Peggy Glanville-Hicks Composers Trust
Pleasant Way River Lodge
Shoalhaven Business Chamber
Shoalhaven Landcare Association
Shoalhaven Riverwatch
Shoalhaven Regional Gallery, Nowra
Shoalhaven Bee Keepers Association
Shoalhaven Literary Association
Shoalhaven Tours
South Coast Register
South Coast Style
South East Local Land Services
Southern Bass
The Youthie - Nowra Youth Centre
Visual Arts and Design Educators Association
YWCA Links to Learning
William Fletcher Foundation

Artistic Partners

Accessible Arts
Australian Brandenburg Orchestra
Australian Theatre for Young People
The French Embassy in Australia
Campbelltown Arts Centre
Erth
KAGE
La Mama Theatre
Moogahlin Performing Arts
Performance Space
Stalker Theatre
Red Gate Gallery, Beijing
Studio A
Sydney Baroque Festival
Sydney Symphony Orchestra Fellows
The Africa Centre
The Red Room Company
The Song Company

Donors

Geoff Ainsworth & Johanna Featherstone
Gillian Appleton
Eva & Marcus Besen
Jim Birkett & Roy Weatherhead
Jamie Boyd
Jane Bridge
Natalia Bradshaw
Mary Anne Butler
Howard Cho
Merran Dawson
Anne De Salis
Stephanie & Mikala Dwyer
Sharon Field
Eldon & Anne Foote Donor
Advised Fund
Andrea Goldsmith
Kathryn Heyman
Gordon Hudson
Gina Kalabishis
Glenese Keavney
Margaret Lehman
Julie McCurry
Sarah Miller
Vicki Olsson
Merran Dawson
Rhoda Pooley
Noeline Sandblom
Junko Sato
Denis Savill
Jillian Segal
Tony Strachan
Yana Taylor
Cee Cee Turner
Toni Wills



FINANCIAL REPORT 2017–2018

BUNDANON TRUST

ABN 72 058 829 217

Financial Report for the year ended 30 June 2018

Directors' Report **42**

Independent Audit Report to the Members **46**

Directors' Declaration **49**

Statement of Profit or Loss and Other
Comprehensive Income **50**

Statement of Financial Position **51**

Statement of Changes in Equity **53**

Statement of Cash Flows **55**

Notes to the Financial Statements **56**

Additional information and declarations to be furnished
under the *Charitable Fundraising Act* **72**

Keys to Compliance **73**

Company Particulars **77**

Directors' Declaration

Bundanon Trust

For the year ended 30 June 2018

The Directors submit the Bundanon Trust's financial report for the financial year ended 30 June 2018.

Directors

The names of the Directors in office at the date of this report are Ms Jennifer Bott (Chair), Ms Holly Byrne, Mr Tony Emery, Ms Anne Flanagan, Mr Mark Tucker and Professor Paul Wellings.

Principal Activities

The principal activities of the Trust during the financial year were the promotion of the arts and the preservation of the natural and cultural heritage of the Bundanon properties.

Results

The net operating result for the year ended 30 June 2018 was a surplus of \$400,226 compared with a deficit of \$113,508 for the 2017 financial year.

Review of Operations

In 2017-2018 Bundanon Trust provided access to the creative and educational opportunities of the Bundanon properties and collection and continued work to preserve the natural and cultural heritage of Bundanon.

The Trust has undertaken the following activities:

- A program of on-site activities, including concerts, talks and events, open days and educational and recreational tours which engage the public in the arts and encourage access to the Bundanon properties.
- An artists in residence program that presents opportunities for serious creative endeavour by artists in all art forms whilst resident within the Bundanon properties. Over 300 artists and scholars were in residence, from across Australia and overseas. Partnerships with national arts companies were strengthened and links consolidated across the arts and sciences.
- An education program that provides the opportunity to extend the creative and educational potential of young people, and to compliment formal curricula. An expanded regional program; partnerships with nationally acclaimed artists and arts companies and special programs for Indigenous communities and those with disabilities were a feature of this year.
- The Trust continued a partnered environmental project "Landcare Living Landscape" that spans a five years of operation.
- The management and maintenance of the collections, in accordance with the Trust's collection policy, and access to the collections through exhibitions and research. Bundanon's major travelling exhibition *Arthur Boyd: The Lady and The Unicorn* toured to four venues in two states.
- 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.

Directors' Declaration

Governance and management

There were a number of changes to the directors of the Board in 2017-18.

- Mr Shane Simpson AM's term as Chairman was extended from 18 March 2018 – 18 June 2018.

- Ms Jennifer Bott AO was appointed Chairman from 18 June 2018.

- Ms Anne Flanagan and Professor Paul Wellings' terms as Board members were extended for a further three years from 18 March 2018.

- Ms Holly Byrne was appointed as a Board member from 18 June 2018.

- Mr James Ostrobrski resigned on 17 August 2017.

- Ms Helen Bauer and Ms Mani Thiru's terms ended on 18 March 2018.

The Audit and Risk Committee met four times during the reporting period. The Committee was generously chaired by Ms Merran Dawson, PwC Australia Partner, as a pro bono service until 7 August 2017. Since then the Committee has been chaired by Mr. David Willcocks, KPMG Australia Partner, also 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 Communications and the Arts, was the Minister responsible from 1 July 2017 to 30 June 2018.

Ministerial directions

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

There has been no application of section 93 of the PGPA Act in this year.

Indemnities and insurance premiums

Indemnity is provided to directors of the Board under the coverage of the Bundanon Trust's insurer, Comcover, which is an Australian Government self-managed fund for insurable risk. Premiums are levied as part of the overall insurance coverage and are based on the agreed insurance value and previous claims history.

Commonwealth disability strategy

The Bundanon Trust has a continuing commitment to implementing the Australian Government's disability strategy.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Trust during the year.

Matters subsequent to the end of the financial period

At the date of this report no matter or circumstance has arisen since 30 June 2018 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 2018, NSW Regional and Cultural Funding of \$8,592,226 had been granted towards the construction of the Riversdale Masterplan project. This funding is to construct a subterranean art gallery, lecture and collection store. The development is in the planning stages and it is anticipated that development approval and project commencement should occur by 30 June 2019. The major construction is scheduled for the following financial year. No other likely developments were identified.

Meetings of directors

There were four meetings of the Board in the year ended 30 June 2018. 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.

Directors at the time of this report

Director	Date of Appointment	Date of Resignation	Meetings eligible	Meetings attended
Mr Shane Simpson AM (Chairman)	26.06.2014	18.06.2018	4	4
Ms Helen Bauer	18.03.2015	18.03.2018	3	2
Ms Jennifer Bott AO (Chairman)	01.04.2016		4	4
Ms Holly Byrne	18.06.2018		0	0
Mr Tony Emery	30.04.2013		4	3
Ms Anne Flanagan	18.03.2015		4	4
Mr James Ostrobrski	01.04.2016	17.08.2017	1	0
Ms Mani Thiru	18.03.2015	18.03.2018	3	2
Mr Mark Tucker	01.04.2016		4	3
Professor Paul Wellings CBE	18.03.2015		4	3

Directors who held office but resigned or terms lapsed

- Mr Shane Simpson's term ended on 18 June 2018.
- Ms Helen Bauer and Ms Mani Thiru's terms ended on 18 March 2018.
- Mr James Ostrobrski resigned on 17 August 2017.

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

Director	Experience
Mr Shane Simpson AM (Chairman to 18 June)	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 become a member 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 (Chairman from 18 June)	Jenny Bott is a professional mentor, arts manager, board director and consultant. She is Chair of NIDA and Artistic Director of the Canberra Writers Festival. She also serves as a Director of the Australian Museum, the Australian National Academy of Music, the NIDA Foundation Trust and the Sydney Orthopaedic Research Institute. She is a member of Chief Executive Women and the former CEO of the Australia Council for the Arts, the UNSW Foundation as well as senior roles at Opera Australia, Musica Viva Australia and the National Portrait Gallery.
Ms Holly Byrne	Holly Byrne is the founder of HB Migration Pty Ltd and has over 10 years' experience in Australian immigration law and practice. Holly previously worked with the Australian Government as a Ministerial Adviser to the Minister for Immigration and Citizenship and the Minister for Employment and Workplace Relations and the Minister for the Arts. Her role included developing public policy relating to immigration and industrial relations and the Arts. Holly is a current national committee member of the Migration Alliance and a former national vice-president.

Mr Tony Emery	Tony Emery is a Managing Director of Soilco. He received the 2015 Award for Leadership on recycled organics from his industry peers. Tony is currently an executive member of the Shoalhaven Business Chamber and is currently a Director of the Australian Organic Recycling Association and Chair of the NSW Branch.
Ms Anne Flanagan	Anne Flanagan was Deputy Director of the Art Gallery of New South Wales 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. She was a member of the International Exhibitions Managers Group. Anne is currently a director of the Biennale of Sydney and member of the Project Control Group and Steering Committee for Sydney Modern, Art Gallery of NSW. For more than three decades she has worked in key arts organisations, including the Crafts Council, Powerhouse Museum, Biennale of Sydney, Australian Bicentennial Authority, Historic Houses Trust NSW and the Art Gallery of NSW. Her academic background includes visual arts, interior design and art education.
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 Tucker 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.
Ms Mani Thiru	Mani Thiru is currently Senior Director, Strategic Alliances, Marketo. She has over 15 years of Business and Technology Transformation experience with blue chip clients across Europe, North America, Australia and New Zealand in the Telco, Financial Services, Tech, Education and Retail sector. Her expertise is in leading cross-disciplinary transformation projects around Digital and Digital Customer. Mani holds a post-grad in Business & IT from the Auckland University of Technology and International Management from Stanford University, USA.
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 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 Atul Joshi	Atul Joshi was appointed Company Secretary on 17 August 2017 and is the Manager, Corporate Services, for Bundanon Trust. He has worked in arts management for almost 30 years, as General Manager of the State Theatre Company of SA, Griffin Theatre Company, Playwriting Australia and Sydney Philharmonia Choirs, as well as Director Key Organisations for the Australia Council. Richard Montgomery held the role up until 17 August 2017.

Signed in accordance with a resolution of the Board of Directors



Ms Jennifer Bott AO - Chair

Dated this: 10 September 2018



INDEPENDENT AUDITOR'S REPORT

To the members of Bundanon Trust

Opinion

In my opinion, the financial report of Bundanon Trust for the year ended 30 June 2018 is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of Bundanon Trust's financial position as at 30 June 2018 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

The financial report of Bundanon Trust, which I have audited, comprises the following statements as at 30 June 2018 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 Cash flows;
- Notes to the Financial Statements, comprising a Summary of Significant Accounting Policies and other explanatory information; and
- 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 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 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.

Directors' Responsibility for the Financial Report

The directors of 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.

In preparing the financial report, the directors are responsible for assessing Bundanon Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Rahul Tejani

A/g Executive Director
Delegate of the Auditor-General

Canberra
10 September 2018



Ms Jennifer Bott AO
Chairperson of the Board
Bundanon Trust

**BUNDANON TRUST FINANCIAL REPORT 2017-18
AUDITOR'S INDEPENDENCE DECLARATION**

In relation to my audit of the financial report of the Bundanon Trust for the year ended 30 June 2018, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contravention of any applicable code of professional conduct.

Australian National Audit Office

Rahul Tejani
A/g Executive Director

Delegate of the Auditor-General

Canberra
10 September 2017

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

Directors Declaration

Bundanon Trust
For the year ended 30 June 2018

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 2018 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

Ms Jennifer Bott AO - Chair

Dated this: 10 September 2018

Statement of Profit or Loss and Other Comprehensive Income

Bundanon Trust

For the year ended 30 June 2018

	NOTES	2018	2017
Own-source revenue			
Program		781,931	715,629
Education		464,645	509,065
Collection		292,754	97,018
Property management	3 (a)	92,547	90,779
Operations	3 (a)	772,100	450,002
Other income	3 (a)	75,200	128,417
Total own-sourcerevenue		2,479,177	1,990,911
Funding			
Funding - Department of Communications and the Arts		1,993,000	1,935,272
Total Funding		1,993,000	1,935,272
Total revenue		4,472,177	3,926,183
Expenses			
Program		920,432	837,994
Education		360,670	426,310
Collection		427,267	444,339
Property management		902,756	838,673
Operations		1,459,422	1,473,460
Other expenses	3 (c)	1,404	18,916
Total expenses		4,071,951	4,039,691
Operating surplus / (deficit)		400,226	(113,508)
Other Comprehensive income			
Changes in Collection revaluation reserves	8	6,001,965	-
Changes in land and buildings revaluation reserves	9	1,247,664	-
Gains / (losses) on available-for-sale financial assets	7	21,088	12,985
Total Other Comprehensive income		7,270,717	12,985
Total comprehensive surplus/ (deficit) for the period			
Total comprehensive surplus/ (deficit) for the period		7,670,943	(100,524)

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

Statement of Financial Position

Bundanon Trust

As at 30 June 2018

	NOTES	2018	2017
Assets			
Financial Assets			
Cash and cash equivalents	5	4,536,480	151,912
Trade and other receivables	6	123,694	482,273
Available-for-sale financial assets	7	1,171,696	1,135,674
Other	6	15,382	34,510
Net GST receivable	6	-	22,980
Total Financial Assets		5,847,252	1,827,349
Non-Financial Assets			
Collection	8	43,000,000	37,039,936
Land and buildings	9	13,225,000	11,921,405
Plant and equipment	10	933,361	926,549
Inventories	12	362,455	28,734
Biological assets	13	-	44,200
Intangible assets	11	116,449	170,619
Total Non-Financial Assets		57,637,265	50,131,441
Total Assets		63,484,517	51,958,791
Liabilities			
Payables			
Suppliers			
Trade creditors	14	66,267	216,416
Sundry creditors and accrued expenses	14	154,129	133,917
Net GST payable	14	317,313	-
Total Suppliers		537,709	350,333
Other			
Deposits (i)	14	50,890	92,555
Unearned revenue (ii)	14	3,777,328	195,647
Donations in advance (iii)	14	2,665	2,664
Total Other		3,830,883	290,865
Total Payables		4,368,592	641,198
Provisions			
Employee provisions	15	305,647	259,075
Total Provisions		305,647	259,075
Hire Purchase Agreements			
Hire purchase liabilities	17	85,518	-
Unexpired interest	17	(4,701)	-
Total Hire Purchase Agreements		80,817	-
Total Liabilities		4,755,056	900,273
Net Assets		58,729,461	51,058,518

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

	NOTES	30 JUN 2018	30 JUN 2017
Equity			
Contributed equity			
Reserves		45,166,939	37,896,221
Retained Surplus		13,562,522	13,162,296
Total Contributed equity		58,729,461	51,058,518
Total Equity		58,729,461	51,058,518

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

Statement of Changes in Equity

Bundanon Trust

For the year ended 30 June 2018

	2018	2017
Total equity		
Opening Balance	51,058,518	51,159,041
Comprehensive income	400,226	(113,508)
Other comprehensive income	7,270,717	12,985
Closing balance totalequity		
Closing balance as at 30 June	58,729,461	51,058,518
Retained surplus		
Opening balance		
Balance carried forward	13,162,296	13,275,804
Total Opening balance	13,162,296	13,275,804
Comprehensive income		
Other comprehensive income	-	-
Surplus / (deficit) for the year	400,226	(113,508)
Total Comprehensive income	400,226	(113,508)
Closing balance as at 30 June		
Closing balance	13,562,522	13,162,296
Total Closing balance as at 30 June	13,562,522	13,162,296
Collection revaluation reserve		
Opening balance		
Balance carried forward	30,978,982	30,978,982
Total Opening balance	30,978,982	30,978,982
Comprehensive income		
Other comprehensive income	6,001,965	-
Total Comprehensive income	6,001,965	-
Closing balance as at 30 June		
Closing balance	36,980,947	30,978,982
Total Closing balance as at 30 June	36,980,947	30,978,982

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

	2018	2017
Land and buildings revaluation reserve		
Opening balance		
Balance carried forward	6,803,177	6,803,177
Total Opening Balance	6,803,177	6,803,177
Comprehensive income		
Other comprehensive income	1,247,664	-
Total Comprehensive income	1,247,664	-
Closing balance as at 30 June		
Closing balance	8,050,841	6,803,177
Total Closing balance as at 30 June	8,050,841	6,803,177
Available-for-sale financial assets revaluation reserve		
Opening balance		
Balance carried forward	114,063	101,078
Total Opening balance	114,063	101,078
Comprehensive income		
Other comprehensive income	21,088	12,985
Total Comprehensive income	21,088	12,985
Closing balance as at 30 June		
Closing balance	135,151	114,063
Total Closing balance as at 30 June	135,151	114,063

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

Statement of Cash flows

Bundanon Trust

For the year ended 30 June 2018

	NOTES	2018	2017
Operating activities			
Cash flows from operating activities			
Receipts from customers		2,917,374	1,454,874
Receipts from funding		5,429,920	1,855,568
Interest		12,769	9,727
Investment income		39,067	51,864
Payments to suppliers and employees		(3,710,871)	(3,686,066)
Interest paid		(2,990)	-
Net cash from operating activities		4,685,269	(314,033)
Investing activities			
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		65,820	2,727
Proceeds from sale of available-for-sale financial assets		228,340	485,851
Purchase of property, plant and equipment		(450,312)	(293,759)
Purchase of intangibles		(4,051)	-
Purchase of available-for-sale financial assets		(221,315)	(525,698)
Net cash used by investing activities		(381,518)	(330,879)
Financing activities			
Proceeds from bank loans		104,732	-
Repayment of bank loans		(23,915)	-
Total Financing activities		80,817	-
Total cash flows			
Net increase / (decrease) in cash held		4,384,568	(644,912)
Cash and cash equivalent at the beginning of the reporting period		151,912	796,824
Cash and cash equivalent at the end of the reporting period	5	4,536,480	151,912

Cash from operating activities includes \$3,436,920, which is a capital grant from the Regional Cultural Fund towards the Riversdale Masterplan. These funds have been quarantined for the proposed capital project, which is expected to commence construction within the next twelve to eighteen months.

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

Notes to the Financial Statements

Bundanon Trust

For the year ended 30 June 2018

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 - Reduced Disclosure Requirements, 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 Report) 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".

The financial statements for the year ended 30 June 2018 were approved and authorised for issue by the Board of Directors on 10 September 2018.

(b) Basis of measurement

The financial report has also been prepared on an accrual basis and is based on historical costs, except for donated inventory for resale which is valued at net realisable value and 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

a. Taxation matters

1. 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).
2. 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 GST. Cashflows 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.
3. 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*.
4. As an organisation listed on the Register of Cultural Organisations administered by the Ministry for the Arts within the Department of Communications and the Arts, gifts of money to Bundanon Trust's Cultural Fund are tax deductible pursuant to Division 30-100 of the *Income Tax Assessment Act, 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.

During the year ended 30 June 2018, 554 Limited Edition prints were donated as inventory for resale. These were independently valued for the purposes of the donation at an average fair value of \$1,558 and have been assessed at a net realisable value of \$600 for inventory valuation purposes.

c. Biological Assets –Livestock

Livestock was measured at fair value with income recognised on the unrealised and realised gains on the livestock.

During the year ended 30 June 2018 the herd of commercial Angus crossbred cattle was sold and Bundanon ceased its cattle farming activities. Agricultural activities continue under an agistment arrangement and consequently there are no biological assets held by Bundanon at 30 June 2018.

d. Non- Financial Assets

Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation. Purchases costing less than \$1,000, are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total).

Property

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

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

	2018	2017
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.

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 have been expensed in the accounts and include liabilities up to 30 June.

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 adopts the shorthand method as described in the Financial Reporting Rule.

Employee benefit obligations are presented as current liabilities in the Statement of Financial Position 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 2018 is based on an independent valuation undertaken by Simon Storey Valuers, MVAA.

The Valuation adopted by the Valuer in June 2018 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:	2018	2017
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

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

j. Revenue

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

Sale of Goods

Revenue from the sales of goods is recognised when:

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

Provision of Services

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

Bundanon provides an education program for schools and tertiary institutions and venue hire for weddings and functions. There is a requirement for a holding deposit to be paid to confirm the bookings and these deposits are recognised as a liability (Note 14) 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.

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 \$450,000 was provided in June 2018 to allow Bundanon to invest in necessary capital works and this was recognised as income in the current year. The funds were applied to a range of capital works undertaken throughout the 2017-18 year.

The funding agreements relating to the Artists In Residence program provided for funding over a 12 month period commencing 1 January 2017. The balance for the year ended 30 June 2017 was recognised as current Unearned Revenue (Note 14). This residual grant was fully expended in the 2017-18 year.

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.

During the year ended 30 June 2018, a capital grant of \$8,592,299 was provided for the Riverside Masterplan by the NSW government, with \$3,436,919.60 paid on 30 June 2018. This grant is subject to terms and conditions and the whole of this payment is recorded as a liability.

Sponsorship Income

Sponsorship revenue is recognised once the terms and conditions of the agreement are met. There is no Unearned Sponsorship (Note 14) recorded as a liability at 30 June 2018.

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 14. 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 good and services tax (GST).

k. Expenses

Consultancy Fees

Bundanon has expensed costs of \$66,984 in relation to the development of a Masterplan strategy. 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'.

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 year end. 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.

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.

m. Changes in Australian Accounting Standards

Adoption of new Australian Accounting Standards requirements

No accounting standard has been adopted earlier than the application date as stated in the standard. No new accounting standards, amendments to standards and interpretations issued by the Australian Accounting Standards Board that are applicable in the current period have had a material financial effect on the Trust.

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

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.

Accounting Standards	Summary of changes	Effective date
AASB 9 <i>Financial Instruments</i> (December 2014) AASB 2014-7 <i>Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)</i> AASB 2014-8 <i>Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) - Application of AASB 9 (December 2010)</i>	The new standard AASB 9 includes revised guidance on the classification and measurement of financial assets, including a new expected credit loss model for calculating impairment, and supplements the new general hedge accounting requirements previously published. It supersedes AASB 9 (issued in December 2009- as amended) and AASB 9 (issued in December 2010 - as amended). The standard has been assessed as having minimal impact to Bundanon Trust. The standard may impact the measurement and recognition of fair value adjustments for some investments.	1 January 2018
AASB 1058 <i>Income of Not-for-Profit Entities</i> AASB 2016-8 <i>Amendments to Australian Accounting Standards - Australian Implementation Guidance for Not-for-Profit Entities</i>	AASB 1058 replaces the income recognition requirements relating to private sector not-for-profit (NFP) entities, as well as the majority of income recognition to public sector NFP entities previously reflected in AASB 1004 Contributions. The standard has been assessed as having a moderate impact on Bundanon Trust.	1 January 2019
AASB 15 <i>Revenue from Contracts with Customers</i>	AASB 15 replaces AASB 118 <i>Revenue</i> , AASB 111 <i>Construction Contracts</i> and some revenue related interpretations. It establishes a new revenue recognition model and changes the basis for deciding whether revenue is recognised over time or at a point in time. The standard has been assessed as having a moderate impact on Bundanon Trust.	1 January 2019

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 \$6.592 million, commencing 1 July 2015 for four years until 30 June 2019, to support the operations of the Bundanon Trust. An additional one off operating grant was paid in June 2018 of \$450,000.

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

	2018	2017
3. Surplus from Ordinary Activities		
(a) Revenue		
Property Management		
Net realised / unrealised gain on cattle	(6,508)	24,549
Profit on sale of plant	30,318	212
Government funding	5,917	9,625
Sponsorship and donations - Landcare	40,648	36,379
Other	22,172	20,014
Total Property Management	92,547	90,779
Operations		
Merchandise	15,346	8,336
Sponsorship and donations	401,034	153,787
Venue hire	186,245	233,231
Other	169,475	54,648
Total Operations	772,100	450,002
Other		
Interest income	12,770	9,727
Investment income	39,067	51,864
Profit on sale of available-for-sale financial assets	23,363	58,726
Other, one off Grant Funds	-	8,100
Total Other	75,200	128,417
(b) Funding		
Department of Communications and the Arts	1,993,000	1,935,272
(c) Other Expenses		
Net loss on sale of available-for-sale financial assets	1,404	18,916
(d) Expenses		
Depreciation and amortisation		
Collection	198,893	202,110
Buildings at valuation	100,539	106,825
Freehold land improvements	30,749	29,491
Plant and equipment	216,413	185,383
Intangibles	50,640	29,913
Net Depreciation and amortisation expense	597,234	553,723
Depreciation expenses are included as expenses against collections and property management.		
(e) Employee Expenses		
Employee Expenses	1,803,170	1,724,125
4. Auditors remuneration		
Audit fees are included as Operations expense.	26,500	26,500

	2018	2017
5. Cash and Cash Equivalents - financial assets		
Cash at bank	4,535,280	150,712
Cash on hand	1,200	1,200
Total Cash and Cash Equivalents - financial assets	4,536,480	151,912
6. Financial assets		
Receivables		
Trade Receivables	119,695	478,274
Other Receivables	3,999	3,999
Total Receivables	123,694	482,273
GST receivable	-	22,980
Total trade, GST and other receivables	123,694	505,253
Other Financial Assets		
Other financial assets		
Prepayments	15,382	34,510
Total Other financial assets	15,382	34,510
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.		
7. Available for sale financial assets		
Opening value of available-for-sale financial assets	1,135,674	1,043,033
Disposal of available-for-sale financial assets	(206,381)	(446,042)
Purchase of available-for-sale financial assets	221,315	375,718
Gains / (losses) of available-for-sale financial assets	21,088	12,985
Purchase of unsettled trades	-	149,980
Total Available for sale financial assets	1,171,696	1,135,674

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.

	2018	2017
8. Bundanon Collection		
Bundanon collection - non financial assets		
Paintings, prints, drawings and ceramics at fair value (a)	42,104,388	35,924,657
Other (a)		
Furniture and furnishings at fair value	494,670	481,494
Rugs and carpets at fair value	79,050	73,546
Photographs, documents at fair value	205,091	199,628
Book libraries	116,801	360,611
Total Bundanon collection - non financial assets	43,000,000	37,039,936
Movements in carrying amounts during the year		
Balance at beginning of the year	37,039,936	37,231,682
Revaluation (b)	6,001,965	-
Additions	156,992	10,523
Depreciation	(198,893)	(202,269)
Balance at end of the year	43,000,000	37,039,936

(a) The valuation of paintings, prints, drawings & ceramics a fair value

The valuation of paintings, prints, drawings & ceramics was made by the Simon Storey, MAVAA in June 2018.

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 2018, independent valuers conducted the revaluations.

Revaluation increments include \$6,001,965 for heritage and cultural (2017: 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 (2017: Nil).

9. Land and Buildings

Land and Buildings at Fair Value		
Land and freehold improvements		
Freehold land at fair value	5,633,765	5,633,765
Land revaluation	(126,635)	-
Land Improvements at cost	941,128	762,090
Less accumulated depreciation	(191,083)	(154,928)
Total Land and freehold improvements	6,257,175	6,240,927
Buildings		
Buildings at cost	5,897,000	5,897,000
Buildings revaluation	1,374,299	-
Building additions	13,587	-
Less accumulated depreciation	(317,061)	(216,522)
Total Buildings	6,967,825	5,680,478
Total Land and Buildings at Fair Value	13,225,000	11,921,405
Total Land and Buildings	13,225,000	11,921,405

(a) On 30 June 2018 the directors adopted the independent valuation at fair value of freehold land, buildings and land improvements conducted by James Morton, AAPI, of Walsh & Monaghan (Nowra) Pty Ltd.

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/>

(b) All buildings are currently listed as heritage assets and are considered of 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. Eearie Park has been valued using market based evidence.

(c) Revaluations of non-financial assets.

All revaluations were conducted in accordance with Note 1. On 19 June 2018, independent Valuers conducted the revaluations.

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. Revaluation increments include \$1,247,664 for land and buildings (2017 increment: nil). No decrements were expensed (2017: None)

(d) The Trust has commenced a capital expenditure program, initially funded by the NSW Government Grant of \$8,592,299 to construct a subterranean Gallery, Lecture and Collection Store. Latest analyses based on 2019 pricing, undertaken by independent cost estimators, WT Partnership, estimate the costs of this stage of the construction to be \$10,062,150. The Riversdale Masterplan Project has a total estimated cost of \$28.5 million and grant funding for the entire project has been sought.

	2018	2017
10. (a) Plant and Equipment		
Plant and equipment at cost	1,996,450	1,866,852
Accumulated depreciation of plant and equipment	(1,063,089)	(940,303)
Total (a) Plant and Equipment	933,361	926,549
(b) Plant and equipment movements in carrying amounts		
Opening balance as at 1 July	926,549	876,052
Additions	263,093	238,236
Disposals	(39,868)	(2,514)
Depreciation	(216,413)	(185,225)
Closing balance at 30 June	933,361	926,549

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.

11. (a) Intangible assets

Computer software and web design	233,289	260,037
Accumulated amortisation	(116,840)	(89,418)
Total (a) Intangible assets	116,449	170,619
(b) Intangible assets movements in carrying amounts		
Opening balance at 1 July	170,619	200,532
Additions	4,051	-
Disposals	(7,581)	-
Amortisation	(50,640)	(29,913)
Closing balance at 30 June	116,449	170,619

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.

	2018	2017
12. Inventory		
Inventories	362,455	28,734
Inventory includes donated limited edition prints held for resale valued at net realisable value of \$332,400.		
Total Inventory	362,455	28,734

13. Biological assets

Opening Stock at 1 July	44,200	48,250
Net realised and unrealised gain on cattle	-	24,548
Sales	(37,692)	(28,598)
Net realised and unrealised loss on cattle	(6,508)	-
Closing Stock at 30 June	-	44,200

Bundanon Trust held a herd of commercial Angus crossbred cattle which were located at the Bundanon and Earie Park properties. During the year ended 30 June 2018, the entire herd was sold and the only agricultural activities will be agistment. Income was recognised based on the unrealised and realised gains and recorded as income under Property Management.

14. Payables

Current		
Trade Payables	66,267	216,416
Other creditors and accruals		
Accrued expenses	68,401	54,790
Payroll liabilities	84,383	79,127
Credit cards payable	1,345	-
Total Other creditors and accruals	154,129	133,917
Other payables		
Deposits (i)	49,890	92,555
Unearned revenue (ii)	1,199,639	195,647
Donations in advance (iii)	2,665	2,664
Total Other payables	1,252,194	290,865
GST Payable	317,313	-
Total Current	1,789,903	641,198
Non Current		
Other payables - non current		
Deposits - non current (i)	1,000	-
Unearned revenue - non current (ii)	2,577,689	-
Total Other payables - non current	2,578,689	-
Total Non Current	2,578,689	-
Total Payables	4,368,592	641,198

	2018	2017
Deposits(i)		
Deposits - current	49,890	92,555
Deposits - non current	1,000	-
Total Deposits (i)	50,890	92,555

Unearned revenue(ii)

Unearned revenue-current		
Government grants	1,196,912	195,647
Prepaid Venue hire	2,727	-
Total Unearned revenue - current	1,199,639	195,647
Unearned revenue - non current	2,577,689	-
Total Unearned revenue (ii)	3,777,328	195,647

Donations in advance (iii)

Donations in advance - current	2,665	2,664
Total Donations in advance (iii)	2,665	2,664

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.

15. (a) Employee benefits expense

Wages, Salaries	1,582,371	1,535,907
Workers compensation insurance	17,455	17,455
Superannuation - defined contribution plans	203,345	170,763
Total Employee benefits expense	1,803,170	1,724,125

(b) Employee benefits

Current		
Annual leave	148,591	117,104
Long service leave	89,696	77,132
Total Current	238,287	194,236
Non current		
Long service leave	67,360	64,839
Total Non current	67,360	64,839
Total employee benefits	305,647	259,075

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.

16. Related Parties

The names of the persons who were directors of the Bundanon Trust during the period from 1 July 2017 to 30 June 2018 are as follows:

Ms Jennifer Bott (Chairman), Mr Tony Emery, Ms Anne Flanagan, Mr Mark Tucker, Prof Paul Wellings and Ms Holly Byrne.

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

	2018	2017
Senior management personnel remuneration		
Short-term employee benefits		
Salary	475,861	405,614
Motor vehicle and other allowances	18,249	9,843
Total Short-term employee benefits	494,110	415,457
Post employment benefits		
Superannuation	88,245	65,010
Total Post employment benefits	88,245	65,010
Other long term employee benefits		
Annual leave	39,631	34,776
Long service leave	8,587	7,231
Total Other long term employee benefits	48,218	42,007
Total Senior management personnel remuneration	630,573	522,474

The total number of senior management personnel included in the table above is five (2016-17: five).

17. Borrowings

Current		
Hire purchase liability		
Liability	40,199	-
Unexpired interest	(3,172)	-
Total Current	37,027	-
Noncurrent		
Hire purchase liability		
Liability	45,319	-
Unexpired interest	(1,529)	-
Total Non current	43,790	-
Total liability	85,518	-
Total unexpired interest	(4,701)	-
Total hire purchase agreements	80,817	-

18. Categories of financial assets and liabilities

Financial assets		
Cash and cash equivalent	4,536,480	151,912
Available-for-sale (AFS) financial assets	1,171,696	1,135,674
Loans and receivables		
Trade receivables	119,695	478,274
Other receivables	3,999	3,999
Total Loans and receivables	123,694	482,273
Carrying amount of financial assets	5,831,870	1,769,859
Financial liabilities		
Current		
Borrowings	37,027	-
Trade and other payables	1,317,079	507,281
Total Current	1,354,106	507,281
Non current		
Borrowings	43,790	-
Trade and other payables	2,578,689	-
Total Non current	2,622,479	-
Carrying amount of financial liabilities	3,976,585	507,281

19. Capital management policies and procedures

Management controls the capital of the Trust to ensure 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. These 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.

20. Events after the reporting period

As part of the Riversdale Masterplan, the Trust will be entering into agreements and contracts in relation to the construction of the Gallery and ancillary works. The directors are not aware of any other significant events since the end of the reporting period.

21. Commitments and contingencies

The Trust has signed a 4 year funding agreement with the Federal Government confirming operating funding estimated at \$6,592,272 for the period 1 July 2015 to 30 June 2019. An agreement was signed in June 2018 for additional one off funding of \$450,000 to support projects undertaken during the year ended 30 June 2018. The balance of operational funding at 30 June 2018 is \$1,501,000.

The Trust signed a 2 year agreement on 7 June 2018 with the State Government for capital funding of \$8,592,299 towards the cost of construction of a subterranean gallery, lecture and Collection store.

Government grant commitments

Federal Government grant commitments		
Within one year	1,501,000	1,555,000
Later than one year but within four years	-	1,537,000
State Government grant commitments		
Within one year	859,231	-
Later than one year but within four years	2,577,689	-
Total State Government grant commitments	3,436,920	-

Additional information and declarations to be furnished under the Charitable Fundraising Act

Bundanon Trust
For the year ended 30 June 2018

For the year ended 30 June 2018

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

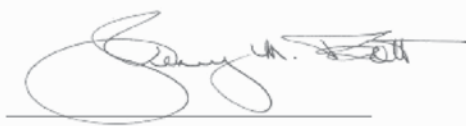
Consistent with the meaning of the term "fundraising appeal" in the Act, all of the Trust's income producing activities, including entry fees for visits to the Bundanon properties, the sale of merchandise, income on investments, gifts, sponsorships and donations and farming are, and are represented as 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, Jennifer Bott, Chair 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.



Ms Jennifer Bott AO- Chair

Dated this: 10 September 2018

KEYS TO COMPLIANCE

Bundanon Trust
For the year ended 30 June 2018

Audited financial statements	50
Australian National Audit Office	46
Board Committees	37
Corporate governance practices	42
Directors' particulars	44
Director's review of operations and future prospects	4
Disability strategies	43
Environmental performance and environmentally sustainable development	34
Financial results	50-72
Indemnities and insurance premiums for officers	43
Location of major activities and facilities	6-35
Ministerial directions	43
Organisational structure	36
Responsible minister	43
Review of operations and future prospects	42
Significant events	43
Statement of governance	43





BUNDANON TRUST

Company particulars

Directors

Jennifer Bott AO (Chairman)

Holly Byrne

Tony Emery

Anne Flanagan

Mark Tucker

Prof. Paul Wellings CBE

Chief Executive Officer

Deborah Ely AM

Company Secretary

Atul Joshi

Registered Office

The Arthur and Yvonne Boyd

Education Centre

170 Riversdale Road

Illaroo NSW 2540

Telephone: 61 2 4422 2100

Auditor

Australian National Audit Office

National Circuit

Barton ACT 2600

