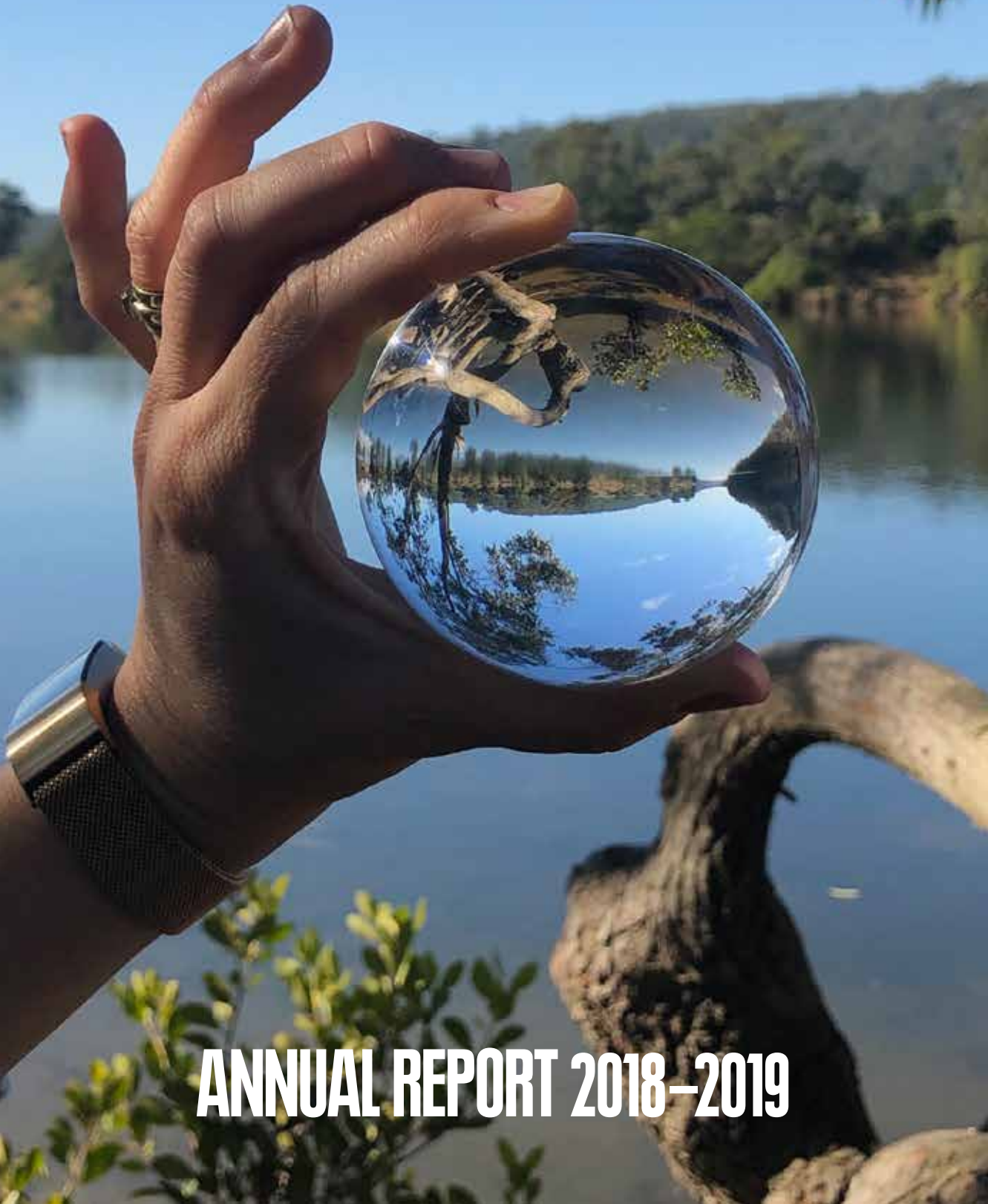


# BUNDANON TRUST



**ANNUAL REPORT 2018-2019**

With ongoing funding from the Australian Government, earned income and donations, 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 Wodi Wodi, Wandi Wandandian and Yuin custodianship of the land and waters upon which Bundanon Trust is located.

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Writer's Cottage desk and kangaroos. Photo: Vanessa Berry





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# MESSAGE FROM THE CHAIRMAN



**The announcement in** April 2019 of a Commonwealth Budget commitment of \$22 million to Bundanon Trust to enable the realisation of its Riversdale development bookended a year of remarkable achievement, the NSW Government having announced \$8.529 million towards the project on 30 June the previous year.

This was an extraordinary team effort. We acknowledge the support and advocacy of countless individuals in the business community across the Shoalhaven region, and among politicians of all persuasions, amplifying the message that this was a timely project of national importance. The \$31 million development will see the realisation of a decade of planning and enable Bundanon to take its place more fully at the national table, with a state-of-the-art contemporary art gallery, fabulous visitor services and expansive accommodation for residential creative education.

Our outgoing Minister for Communications and the Arts, Mitch Fifield lent his support alongside all the candidates for the seat of Gilmore in the April Federal election, including our newly elected Member Fiona Phillips MP. Our outgoing Federal Member Ann Sudmalis MP, former Gilmore representatives Joanna Gash AM and John Sharp AM, and past Bundanon Chairman Warwick Smith AO were passionate supporters providing invaluable advice. Shoalhaven City Council, its Mayor Amanda Findley, outgoing General Manager Russ Pigg and newly appointed General Manager Stephen Dunshea, along with Anthony Body, A/Executive Director, Regional NSW, Department of Premier and Cabinet, have worked tirelessly to assist the Trust to achieve the right circumstances for the project to proceed smoothly.

The campaign for the project was stewarded by the former Vice Chancellor of the University of Wollongong, Professor Gerard Sutton AO, who chaired the Masterplan Sub-committee for five years until May 2019. We thank him and the others on the Sub-committee, Board members Sam Edwards, Tony Emery and Anne Flanagan, for their dedication and diligence in achieving this result. Anne Flanagan continues her oversight

of the Masterplan for Riversdale as the Chair of the development's Project Control Group (PCG), where she is also joined by Board members Sam Edwards and Mark Tucker.

We are indebted to the remaining Bundanon Trust voluntary Board members: Professor Paul Wellings and Holly Byrne, and the independent Chair of our Audit and Risk Committee, KPMG Partner David Willcocks. All have carried an enormous responsibility this year and have lent a substantial amount of time and expertise to Bundanon.

We have renewed our long-standing partnership with the University of Wollongong for a further three years until 2021 as our shared objectives and commitment to making a difference in the region continues to grow. Our eight-year relationship with partners Landcare Australia was also renewed this year for a further three-year term and we look forward to their continuing guidance in the stewardship of our significant landscape responsibilities. The Trust is also grateful for its cohort of dedicated and longstanding donors, as well as new supporters who have joined us this year. They have generously embraced the Masterplan, kickstarting our campaign of raising \$3 million for this development, as well as important ongoing activities such as our Education and Residency programs. We look forward to growing this important group as we move towards opening our new facilities and expanding our programs in the future.

Create NSW has continued to invest in our arts programs, this year supporting our First Nations Residency Program bringing Aboriginal and Torres Strait Islander artists across every artform to stay on the properties and develop new contemporary works. They have also supported our Bundanon Local program which engages Shoalhaven residents in creative endeavour. This year we have appreciated the guidance of senior staff representatives from Create Infrastructure on the Masterplan PCG.

The Trust remains grateful to the Australian Government for their ongoing support over twenty-six years. Without their commitment to Bundanon we would be unable to open this unique Australian asset in regional Australia to the public. We thank the outgoing Minister for Communications and the Arts Mitch Fifield and the staff at the Department of Communications



Artists in Residence Julia Robertson and Chika Ikogwe. Photo: Bundanon Trust

and the Arts for their dedication and sound advice. We greatly look forward to working with our new Minister for Communications, Cyber Safety and the Arts, the Hon Paul Fletcher MP over the coming twelve months and beyond. The Trust also benefits from the Department's National Cultural Institutions Touring and Outreach program, the Australia Council for the Arts and Inspiring Australia.

This year has been filled with much anticipation but also uncertainty. The Trust's staff have remained committed and professional in their day to day work throughout this time. They are the company's greatest asset and will now have the opportunity to see their aspirations realised as they contribute to the shaping of Bundanon's expanding future operation. The Trust's CEO Deborah Ely AM has demonstrated great commitment in leading the company's day to day business while

simultaneously prosecuting the vision for an ambitious Bundanon through the realisation of the Masterplan for Riversdale.

Our architect Kerstin Thompson and her team, working closely with our project managers Capital Project Control, have done a remarkable job over the past year in detailing this bold new infrastructure project for the Riversdale site. Its beauty and functionality will deliver fantastic benefits to the Trust and the region on completion.

We look forward to the start of construction in 2020 and sharing the story of Bundanon's revitalisation with the arts community, our friends, neighbours and stakeholders over the coming twelve months.

**Jennifer Bott AO**  
Chairman



# RIVERSDALE RE-IMAGINED

**July 2018**  
First instalment of \$8.6 million grant from the NSW Government's Regional Cultural Fund for the Riversdale redevelopment project.

**October 2018**  
Design Development with Kerstin Thompson Architects (KTA) begins.

**November 2018**  
Capital Project Control appointed as Project Manager.

**February 2019**  
Development Application lodged with Shoalhaven City Council.

**April 2019**  
\$22M committed in the Australian Government's 2019/20 Budget, enabling the full project to be realised.

**October 2019**  
Development approval from Shoalhaven City Council. Design Development completed by KTA enabling tendering to commence.

**February 2020**  
Early excavation and road work to commence on the Riversdale site.

**March 2020**  
Full construction to commence.

**May 2021**  
Gallery component of the construction complete.

**August 2021**  
Creative Learning Centre, café and new accommodation complete.

**September to November 2021**  
Defect period and soft opening.

**December 2021**  
Riversdale re-opens to the public.



# 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.

Bundanon Trust was established in 1993 to own and manage the properties and art collection donated by Arthur and Yvonne Boyd 'as a means of a gift to the nation'. It is a wholly owned Commonwealth Government company limited by guarantee and operates its business as outlined in the Deed of Gift, Deed of Assignment and Constitution of the Bundanon Trust. The property held by the company is subject to a charitable trust. The company is therefore required to deal with the property in accordance with the purposes specified at the time the gift was made.

## COMPLIANCE STATEMENT

I, as the accountable authority of Bundanon Trust, present the 2018–19 annual report of Bundanon Trust, as required under section 97 of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act). It is consistent with the requirements set out in sections 28A to 28F of the *Public Governance, Performance and Accountability Rule 2014* (PGPA Rule) and in my opinion, is based on properly maintained records and accurately reflects the performance of the entity.

The following pages provide the results and relevant analysis of the Bundanon Trust's performance against the targets specified in its Corporate Plan 2019–22 for the year under the four criteria: 1. Art and Activation, 2. Collection, 3. Built and Natural Environment and 4. 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 2019–22 is indicated in the table. Relevant analysis and discussion appear on the following pages under headings that reflect key areas of performance. These include details on Bundanon Trust's programs and activities and supporters in the 2018–19 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 45–81. 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.

**Jennifer Bott AO**  
Chairman



## CORPORATE PLAN 2019–22 ANNUAL OUTCOMES

**Art & Activation** – Advance Bundanon as a powerful cultural, artistic and educational destination (Corporate Plan Measure 7.1)

Activity	Annual Measures	2018–19 Result
An innovative annual program of events and experiences	Min. 8 p.a.	9 events
A pre-eminent artistic residency destination	Min. 150 applications Min. 7 partnerships Ongoing funding for program	205 applications 24 Partnerships Create NSW program funding received
Support Indigenous artists and celebrate Indigenous cultural heritage	Min. 5 Indigenous artists and thinkers Min. 3 events or programs p.a.	31 Indigenous artists 4 events and programs
A residential and day education program for students of all ages	Min. 5,000 student p.a.	4,968 students
Provision of greater public amenities through Riversdale Masterplan	Return visitation to 40,000+ post Masterplan	On track

**Collection** – Conserve and share Bundanon’s art collection and Boyd archive. (Corporate Plan Measure 7.2)

Provide public access, develop on site and touring exhibitions	House collection in new gallery via the Riversdale Masterplan by 2022  One exhibition on site, one touring nationally and one in development  Action loan and copyright requests	Funding received, on track  2 exhibitions on site, 1 touring nationally and 1 in development  1 loan and 27 copyright requests
Collection is appropriately stored, conserved and digitised	Creation of new storage facility via the Riversdale Masterplan by 2022  Continuing conservation and a further 2% of collection digitised	Funding received, on track  A further 4.98% of the collection digitised, 192 works given conservation treatment

**Built & Natural Environment** – Protect and share Bundanon’s unique cultural and environmental heritage (Corporate Plan Measure 7.3)

Activity	Annual Measures	2018–19 Result
Conserve and maintain colonial and contemporary architecture	Total Asset Management strategy updated	Achieved
	Heritage Management Plan for Bundanon, Conservation Management Plan for Riversdale by 2020	On track
Design and develop an Interpretation Strategy	Walking tracks and signage by 2019	To be incorporated into Masterplan
	Complete suite of designs for Masterplan by 2022	On track
Maintain existing partnerships, secure new resources	Two partnerships retained per annum one new by 2020	On track
Conserve flora and fauna	Min. 42,000 trees retained by 2020	Complete
	One research project by 2022	On track
Secure partnership with local Indigenous group	Partnership by 2019	Achieved

**Sustainability** – Secure the future of Bundanon Trust through effective management. (Corporate Plan Measure 7.4)

Generate support for the Riversdale Masterplan and plan to ensure business continuity	Secure capital funding by FYE 2019	Secured
	Planning tools and strategy developed FYE 2019	Achieved
Retain and secure new funding partners, grow self-generated revenue	Maintain existing partnerships and self-generated revenues	On track
	Launch a capital campaign by 2020	On track
	Retain 6 existing partnerships and secure one additional	Secured
Develop effective communications strategies	Engage high level public relations, 2019–22	On track
Utilise digital tools to meet organisational needs	Identify requirements and invest in infrastructure by 2020	On track
Develop new operational plan and associated staffing	Plans complete by 2019	On track
	Recruitment commences 2020	On track



# YEAR AT A GLANCE



National Indigenous Fire Workshop moves south to Bundanon for the first time, July 2018.



University of Wollongong, Master of Visual Arts, students in residence at the Boyd Education Centre Riversdale, one of many interactions with our tertiary partners throughout the year.



Year of Indigenous Languages sees First Nations Artists in Residence program and Poetry in First Languages workshops with Red Room Poetry.



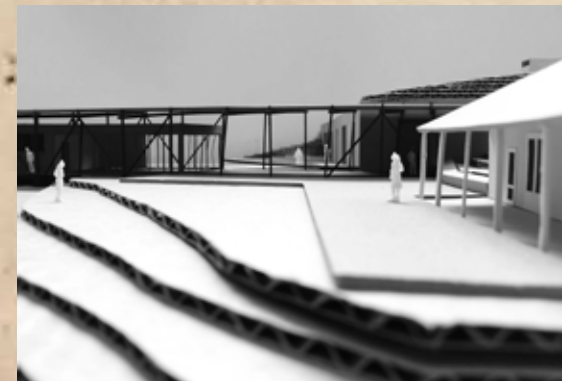
The history of dancing in the Shoalhaven was unpacked in the Inaugural Dance Affair, 23 & 24 November 2018. Photo: Heidrun Löhner



Arthur Boyd – Landscape of the Soul opens at the National Art School Gallery, 17 January 2019. Photo: National Art School



Paul Dempsey performed a sell out summer concert at Riversdale as part of the Trust's ongoing music program drawing largely on its resident artists and their networks, 19 January 2019.



Australian Government announces a commitment of \$22M in the April 2019 Budget to enable Bundanon's Riversdale infrastructure to be realised. Photo: Kerstin Thompson Architects



Waste and how not to create it was the theme of the Trust's annual Field Day, 28 April 2019.



Wollongong's Eco Arts Conference invited participants to walk artist Janet Laurence's Tree Lines Track at Bundanon, led by the Trust's Natural Resource and Education Managers, 26 May 2019.



Representatives from Berry Community Activities Centre present a donation to Bundanon Trust's CEO. Left to right: Hazel Hensler, Mary Preece, Deborah Ely and Val McMahon, 6 June 2019.



The Stuttering Frog is released into the Riversdale Creek at a community event attended by the Member for Gilmore Fiona Phillips MP, 23 June 2019.



New Minister for Communications, Cyber Safety and the Arts, the Hon Paul Fletcher MP visits Bundanon, 26 June 2019.

All photos: Bundanon Trust (unless stated otherwise)



# ARTISTS & ARTS PRACTICE

*supporting the creation  
of new work*



**INDIGENOUS 31**  
**ALL ARTISTS 299**  
**INTERNATIONAL 18**  
**GROUPS 19**

Bundanon's Artist in Residence (AIR) program is the largest in Australia, attracting artists across all practices and from all over the world. Over the past year 299 artists and their collaborators have come into residence, the majority in response to national and international advertising, with prominent arts practitioners advising on applicants to the program. The Trust also enjoys twenty-four overseas and arts company partnerships who utilise the Bundanon AIR program to foster developmental projects, or to provide selected artists with this opportunity.

Our ongoing collaboration with the French Embassy in Australia has brought three exceptional artists, Olga Kisseleva, Coline Dupuis and Charlotte Vitaïoli, into residence this year and the Australian Asian Arts Lab, hosted by Performance Space, invited artists from New Zealand, Myanmar and Taiwan to collaborate with Australian artists at Bundanon. Our Africa Centre relationship continued along with our partnership with Red Gate in China and national organisations such as Red Room Poetry, the William Fletcher Foundation and Playwrighting Australia for their *Indigenous Playwrights Retreat*. Emerging artists were supported through partnerships with Shopfront Theatre, the Australian Theatre for Young People and Sydney Symphony Fellows. The First Nations Residence supported by Create NSW funding included dance, visual arts, music and theatre projects, including Kirk Page's *The Smoke Project* as well as artists Dale Collier, Katina Olsen, Brenda Gifford and Eric Avery. We also strengthened our partnership with Accessible Arts who supported artists with mixed abilities to participate.

For the third year running, Bundanon Trust managed the Prelude Composer-In-Residence program on behalf of the Peggy Glanville-Hicks Composers' House. Rafael Karlen, Gabriella Smart and Kate Moore were housed for up to 12 months in National Trust homes in Adelaide, Sydney and Perth.



# ARTISTS IN RESIDENCE

## INDIVIDUALS

Joanne Albany  
Alana Ambados  
Anya Anastasia  
Kim Anderson  
Carlie Angel  
Judy Annear  
Connie Anthes  
Justin Ashworth  
Eric Avery  
Julie Louise Bacon  
Den Barber  
Danielle Barrie  
Edward Becker (USA)  
Michael Bell  
Narelle Benjamin  
Vanessa Berry  
Max Berry  
Svetlana Bogoslavjevic  
Jonathon Bolitho  
Martina Bourmas  
Emily Bowman  
Jessie Boylan  
Laura Boynes  
Joel Bray  
Emily Brewin  
Henry Briffa  
Kate Bright (UK)  
Belinda Castles  
Michelle Cawthorn  
Dale Collier  
Zara Collins  
Deborah Conway  
Tamara Dean  
Martin del Amo  
Linda Dement  
Coline Dupuis (France)  
Shona Erskine  
Tracy Farr  
Zhixuan Feng (China)  
Laura Fisher  
Susi Fox  
Kantarama Gahigira  
(Rwanda)  
Rebecca Gallo  
Jesse Garlick  
Brenda Gifford  
Roanna Gonsalves  
John Gray  
Amala Groom  
Benjamin Gutchen  
Marty Hailey  
Emma Hall  
Cassandra Hamer  
Sarah Hamylton  
Katja Handt  
Camille Hannah  
Tannya Harricks  
Spencer Harrison  
Jonny Hawkins  
Sue Healey  
Robin Hearfield  
Michelle Heaven  
Nadia Hernandez  
Mari Hirata  
Amanda Holt  
David Horton  
Chika Ikogwe  
Sam James  
Elizabeth Jigalin  
Vince Jones  
Gabrielle Journey Jones  
Linda Judge  
Stephanie Kam  
Rafael Karlen  
Nigel Kellaway  
Kaie Kellough  
Deborah Kelly  
Olga Kisseleva (France)  
Yilin Kong  
Adelina Larsson  
Josef Lehrer  
Julie-Anne Long  
Anna Madeleine  
Lucille Martin  
Tania Mason  
Kym Maxwell  
Matt McMahon  
Anne Meyers  
Peta Minnici  
Katia Molino  
Nicole Monks  
Georgia Mooney  
Glenn Morris  
Ekrem Mulayim

Joes Mungovan  
Anne Noble (NZ)  
Valerie Odewahn  
Katina Olsen  
Vanessa O'Neill  
Maura Pierlot  
Christine Piper  
Matthew Plummer  
Helen Pynor  
Nell Ranney  
Julia Robertson  
Catherine Rogers  
David Roland  
Sue Russell  
Daisy Sanders  
Kirli Saunders  
Kate Scardifield  
Alan Schacher  
Cinzia Schincariol  
Claire Scobie  
Elizabeth Sellars  
Niharkia Senapati  
Carly Sheppard  
Justine Shi Pearson  
Matt Shilcock  
Matthew Sleeth  
Michael Smith  
Jane Theau  
Debra Thomas  
Glenn Thompson  
Alex Torney  
Anna Tregloan  
Angus Trumble  
Erica Tucceri  
Agnes Tyson  
Louris van de Greer  
Juliënné van Loon  
Charlotte Vitaoli (France)  
Ivey Wawn  
Alexis Weaver  
Digby Webster  
Yvonne Weldon  
Alice Whish  
Naretha Williams  
Fiona Wright  
Robyn Yeoman  
Jonathan Zwartz  
Willy Zygiar

## GROUPS AND COMPANIES

**Accessible Arts**  
Phillip Debs  
Livonne Larkins  
Kate Matairavula  
Felicity Nicol  
Susan Oxenham

## Australian Theatre for Young People

Donna Abela  
Georgie Adamson  
Violette Ayad  
Rowan Bate  
Vanessa Bates  
Grace Chapple  
Hannah Cockcroft  
Ruby Conolan-Barrett  
Fraser Corfield  
Sasha Dyer  
Jane Fitzgerald  
Joshua Francis  
Meg Goodfellow  
Phoebe Grainer  
Flynn Hall  
Clancy Hauser  
Tasnim Hossain  
Sarah Jasem  
Iley Jones  
Sophie Kelly  
Jasper Lee-Lindsay  
Brianna McCarthy  
Benedicta McGeowan

Ross Mueller  
Brooke Murray  
Shae Richies  
Emma Skalicky  
Sacha Slip  
Jay Wymarra

## The Collective

Kevin Ng  
Mason Phoumirath  
Teik-Kim Pok  
Melissa Lee Speyer  
Susan Ling Young

## Critical Path

Stephen Champion  
Phillip Channells  
Anthea Doropoulos  
Claire Hicks  
Adeline Larsson  
Julie-Anne Long  
Cadi McCarthy  
Agnes Michelet  
Kirk Page  
Tulleah Pearce  
Carl Sciberras

## Dance North

Amber Haines  
Mason Kelly  
Jenni Large  
Ashley McLellan  
Patrick Nolan  
Kyle Page  
Georgia Rudd  
Felix Sampson  
Jack Ziesing

## Erth

Steve Howrath  
Sharon Kerr  
Scott Wright

## Film Projects

Gabriel Clark  
Brendan Gribble  
Justine Kerrigan  
Gregory Miller  
Georgia Wallace-Crabbe

## Playwrighting Australia – Indigenous Playwrights Retreat (2018)

Jada Alberts  
Briar Grace Smith  
Jane Harrison  
Andrea James  
Melodie Reynolds-Diarra  
Glenn Shea  
Mark Sheppard  
Yvette Walker  
Megan Wilding

## One Step at a Time Like This

Suzanne Kersten  
Katerina Kokkinos-Kennedy  
Clair Korobacz  
Julian Rickert

## Open Spatial Workshop

Terri Bird  
Bianca Hester  
Scott Mitchell

## Performance Space – Asian-Australian Artists Lab

Julian Day  
Jermaine Dean (NZ)  
Luke George  
Victoria Hunt  
Jeff Khan  
Jess Olivieri  
Sarah Rodigari  
Moe Satt (Myanmar)  
Jaimie Waititi (NZ)  
Katie Winten  
Su Yuhsin (Taiwan)

## Playwrighting Australia – Indigenous Playwrights Retreat (2019)

Jane Harrison  
Barbara Hostalek  
Andrea James  
Melodie Reynolds  
Rhoda Roberts  
Glenn Shea  
Alexis West  
Megan Wilding

## Polymorphic Orchestra

Sonya Holowell  
Ed Goyer  
Lee Mclver  
Ed Rodrigues

## Punctum

Jude Anderson  
Keith Armstrong  
Robert C. Bundle  
Matt Cornell  
Nordin Hasan (Malaysia)  
Jazmin Llana (Philippines)  
Morwenna Schenck  
Georgia Symons

## Resonant Bodies Australia

Jessica Aszodi  
Alex Beriage  
Elia Bossard  
Lucy Dhegrae (USA)  
Ariadne Greif (USA)  
Sonya Holowell  
Jonathan Holowell  
Shawn Jaeger (USA)  
Alessandro Pittorino (USA)  
Jane Sheldon

## Shopfront Theatre

Mathew Coslovi  
Holly Craig  
Riana Head-Toussaint  
Carlee Heise  
Steve Konstantopoulos  
Wendi Lanham  
Harry McGee  
Jenni Medway  
Jake Pafumi  
Natalie Rose  
Madeleine Stewart  
Dinda Timperon  
Malcolm Whittaker

## The Smoke Project

Jade Dewi Tyas Tunggal  
Anna Leibziet  
Kirk Page  
Ria Soemardjo

## Sydney Symphony Fellows

Tobias Aan  
David Barlow  
Beth Condon  
Adam Cooper-Stanbury  
Aidan Gabriels  
David Johmson  
James Julian  
Jordy Meulenbroeks  
Jessica Oddie  
Eve Osborn  
Eliza Sdraulig  
Dale Vail

## Theatre Kantanka

Sean Bacon  
Carlos Gomes  
Deborah Pollard  
Kym Vercoe  
Nick Wishart



# PUBLIC PROGRAMS

*sharing Bundanon and  
Riversdale with the public*

Throughout the year Bundanon opens its doors to the public and invites visitors to experience our spectacular architecture and unique landscape. Our popular Riversdale concert series brings some of Australia's best musicians to play at the architecturally significant Boyd Education Centre, while the Big Draw, Field Days and Siteworks provide opportunities for the public to engage more deeply with our bush, the latter bringing together thought leaders and artists with the public to explore global issues arising from our specific sites.

**PARTICIPANTS 35,265**





Deborah Conway and Willy Zygiel at Riversdale. Photo: Heidrun Löhr

# CONCERTS & EVENTS

## OPEN DAYS AT BUNDANON HOMESTEAD

*Open every Sunday (Saturdays and Sundays in January)*  
Bundanon Homestead and grounds are open to the public for guided tours of the house and Arthur Boyd Studio, bushwalking and picnics.

## CULTURAL FIRE DAY

*15 July 2018, Bundanon*

The National Indigenous Fire Workshop 2018 held an open day for the public which included presentations, discussions, workshops, films and artists interpreting the country and fire through a range of media.

## DEBORAH CONWAY AND WILLY ZYGIER

*29 July 2018, Riversdale*

Deborah Conway and her partner Willy Zygiel were in residence at Bundanon earlier in the year and were persuaded to return while on tour in July to play an intimate indoor concert in the Boyd Education Centre.

## GENEVIEVE LACEY, JANE GOWER AND LARS ULRIK MORTENSEN

*Sunday 26 August 2018, Riversdale*

Three of the finest baroque musicians performing today celebrated the music of Telemann, Handel and Bach featuring recorders, baroque bassoon and harpsichord.

## SITWORKS

*29 September 2018*

Bundanon's annual Spring festival returned with an emphasis on little things. [See *Siteworks*]

## TEX PERKINS AND MATT WALKER

*21 October 2019*

Riversdale hosted an exciting new collaboration between these compelling musicians and long-time friends to a sold-out audience.

## THE INAUGURAL ANNUAL DANCE AFFAIR

*23–24 November 2018, Nowra School of Arts*

An evening celebrating social dance. Led by performers Ian Pidd, Bec Reid and Kate Baggerson of *Everybody Now*. [Also see *Bundanon Local*]

## PAUL DEMPSEY

*19 January 2019, Riversdale*

Iconic songwriter Paul Dempsey performed solo to a captivated audience of nearly 1,000. Supported by local musician Joe Mungovan.

## BIG DRAW 2019

*20 January 2019, Bundanon*

Every summer families descend on Bundanon to participate in a collective drawing experience. It is a popular activity for all ages led by Bundanon's artist-trained staff.

## VINCE JONES

*24 March 2019, Riversdale*

Following an artist residency at Bundanon, Australia's leading jazz vocalist Vince Jones and critically acclaimed pianist Matt McMahon returned to share some of the songs that were created during their stay, along with classic Vince Jones standards.

## BUNDANON FIELD DAY

*28 April 2019, Bundanon*

The fifth annual Field Day featured walks, foraging, workshops, performance and talks with a focus on waste, and how we can reduce it.

## STUTTERING FROG RELEASE

*23 June 2019*

Rewilding of the Stuttering Frog into the Cambewarra Ranges was realised with the first frog release into the Riversdale Creek. Our partnership with Shoalhaven Landcare Association saw this long anticipated event witnessed by dozens of enthusiastic locals keen to see the species survive.

## THE CLOUDS

*30 June 2019, Riversdale*

Jodi Phillis and Trish Young who together front The Clouds – Sydney's pop luminaries from the nineties – performed to a delighted diverse audience attracting fans from Sydney. They worked with new material, some created at Bundanon during their artist residency.



# SITWORKS

## *Bundanon's annual spring festival*

### LITTLE THINGS MEAN A LOT

29 September 2018

For our annual spring event, Siteworks, over 62 artists, scientists, performers and enthusiasts focussed on the theme of 'Micro', covering subjects as broad as geology, miniature railways, decomposition and tiny gods.

The talking tent was facilitated by the ABC's Robbie Buck who kept the conversation flowing on subjects as diverse as the connection between microscopy and Indigenous art, archaeology, soil science and modern dolls' houses. *Big Talk for Small Folk* brought poet and performer Miles Merrill together with students from Cambewarra Primary School, exploring some of the big ethical questions in life.

Artist Emily Hunt's sculptures revealed a microcosmic, misanthropic, fantasy world, while British artists French and Mottershead encouraged you to lie

down and aurally experience the decay of your own post-death body. As night fell Townsville's Dance North drew our attention to the dirt beneath our feet and Maria Fernanda Cardoso's large-scale video screens showing the mating games of the peacock spider attracted a huge audience of dancing children. In the amphitheatre after dark artist Deborah Kelly projected a pantheon of tiny fleeting deity-creatures.

A cabaret hosted by Tia Wilson and Malika Elizabeth showcased some of the region's finest comics, story tellers, singers and musicians. As always, there were, kids' workshops, food, drink, camping, inspiration, stimulation, and relaxation. This year we added a shuttle bus service to and from the event.

### Speakers

**Robbie Buck**, ABC broadcaster, Facilitator  
**Simon Mattsson**, farmer; **Lucas Ihlein** and **Kim Williams**, artists – *Soil Health*  
**Andrew Holmes**, microbial ecologist – *The Small Things in Life*  
**Anna-Maria Sviatko**, dolls house creator and collector – *The love of miniatures*  
**Michael Kuiper**, computational biomolecular modeller – *Biomolecular modelling of proteins*  
**Jenny Whiting**, science communicator, and **Julian Oates**, Tasmanian Aboriginal artist – *Parallels between Indigenous art and microscopic imagery*  
**Miles Merrill**, poet and performer, Facilitator – *Big Talk for Small Folk*

### Installations & performances

*The Gods of Tiny Things* – **Deborah Kelly**  
*Limen* – **Helen Pynor**  
*Dancing with Spiders* – **Maria Fernanda Cardoso**  
*Undergrowth* – **Patrick Nolan** and **Dance North**  
*One Step at a Time Like This* – **Noir**  
*Humus: Human* – **Jonathon Bolitho**, **Laura Fisher** and **Glenn Morris**  
*Bushland* – **French and Mottershead**  
*Sweet Separation* – **Alan Schacher**  
*Sediments* – **Anna Madeleine**  
*Minute* – **Theatre Kantanka**  
*The Model Raveway* – **Alex Torney**  
*Big Talk for Small Folk* – **Miles Merrill**

### Bundanon Homestead exhibitions

*Stories and Structures: New Connections* – **Arkeria Rose Armstrong**, **Bronwyn Bancroft**, **Joshua Bonson**, **Vanessa Nampijinpa Brown**, **Priscilla Napurrurla Herbert**, **Jennifer Napaljarri Lewis**, **Evelyn Malgil**, **Julian Oates**, **Lynette Riley**, **Brian Robinson**  
Curated by **Jenny Whiting** and presented by **Microscopy Australia**  
*The Doctrine of Eternal Recurrence & Less is a Bore* – **Emily Hunt**  
*28 Days* – **Helen Pynor**







# BUNDANON LOCAL

*connecting with the Shoalhaven*

Bundanon Local has delivered high quality experiences to the Shoalhaven community for over a decade. This year, an evaluation report undertaken by consultants Patternmakers found that the program made a positive impact on overall wellbeing to 91% of participants. In 2018-19, the program worked with arts companies to build on the understanding that active participation in the arts leads to well-being and a strong sense of belonging. Bundanon Local made extraordinary things happen across our region.

## **B-SIDE**

Produced by Urban Theatre Projects  
August 2018

'When is Dreamtime not Dreamtime' was the proposition put to four young First Nations residents Kaitlen Wellington, Kryton Stewart, Connor MacNamara and Bee Cruse. Broadcaster and journalist Daniel Browning and writer/director Andrea James guided the team through an immersive process of deep listening, known as 'Gulpa Ngawal'. This intensive mentoring program saw the selected participants walking on Country, writing, recording sounds and reflecting on questions posed by visiting Elder, Uncle Max Harrison. Each artist wrote a short piece in response to the question drawing on personal and cultural stories and then came together to edit and weave each of the pieces into a group work. The result was a powerful 15-minute podcast.

## **THE INAUGURAL DANCE AFFAIR**

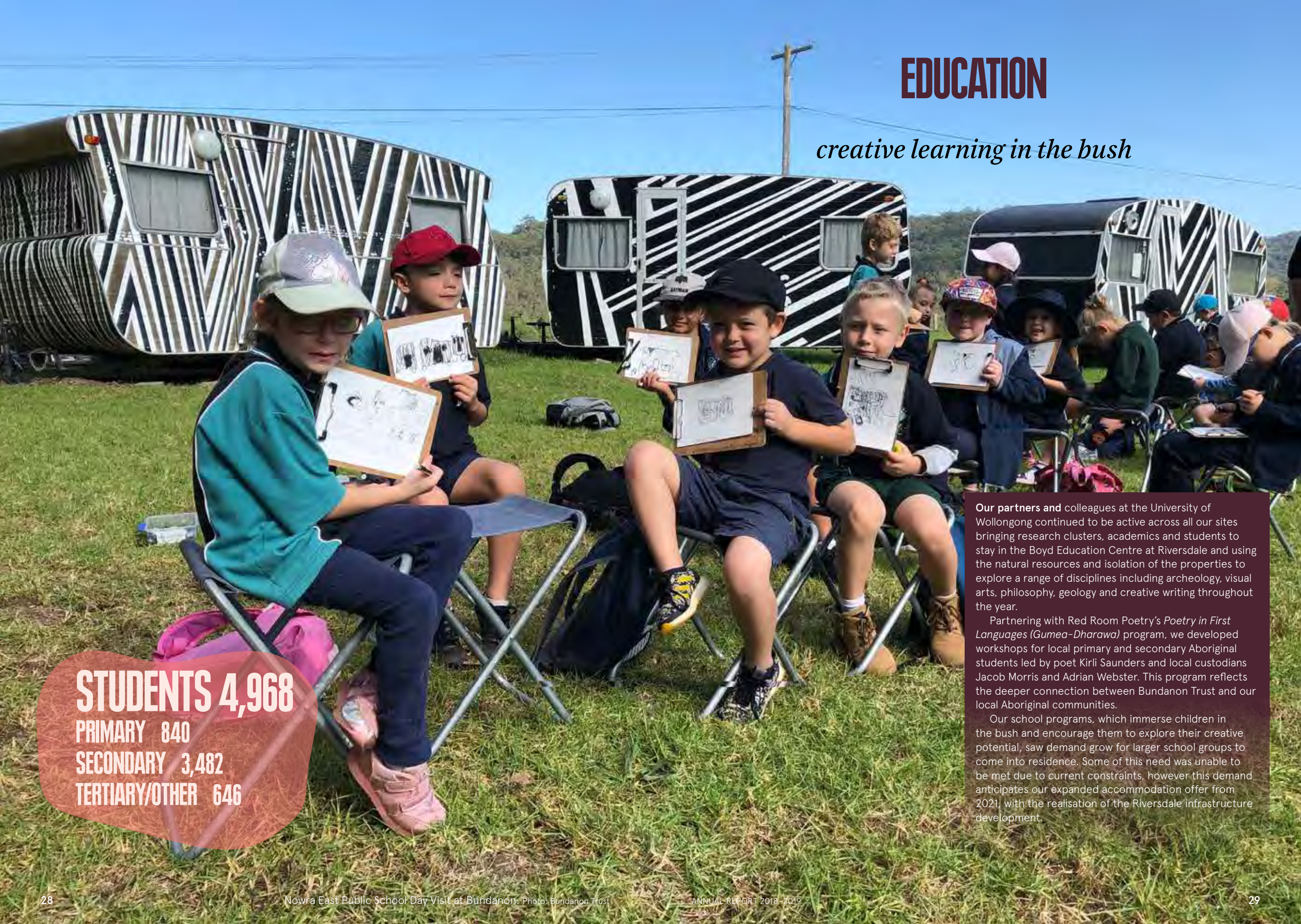
Presented by Everybody Now  
23 & 24 November 2018

Part theatre performance, part invitation to get up and dance, this was an all ages performance event that immersed everyone in an evening of old time and new time dance floor magic. The artistic team Ian Pidd, Kate Baggerson and Bec Reid visited the Shoalhaven and researched through local community consultation the history of dance in the Shoalhaven. Taking place in the magnificent art deco School of Arts building in Nowra, this intergenerational project involved over seventy dancers covering everything from ballroom to Irish dancing. A local band formed for the occasion and MC, Ian Pidd, delighted everyone with local anecdotes and historical facts about this joyous and timeless pursuit.



# EDUCATION

*creative learning in the bush*



**STUDENTS 4,968**

**PRIMARY 840**

**SECONDARY 3,482**

**TERTIARY/OTHER 646**

Our partners and colleagues at the University of Wollongong continued to be active across all our sites bringing research clusters, academics and students to stay in the Boyd Education Centre at Riversdale and using the natural resources and isolation of the properties to explore a range of disciplines including archeology, visual arts, philosophy, geology and creative writing throughout the year.

Partnering with Red Room Poetry's *Poetry in First Languages (Gumea-Dharawa)* program, we developed workshops for local primary and secondary Aboriginal students led by poet Kirli Saunders and local custodians Jacob Morris and Adrian Webster. This program reflects the deeper connection between Bundanon Trust and our local Aboriginal communities.

Our school programs, which immerse children in the bush and encourage them to explore their creative potential, saw demand grow for larger school groups to come into residence. Some of this need was unable to be met due to current constraints, however this demand anticipates our expanded accommodation offer from 2021, with the realisation of the Riversdale infrastructure development.







# EDUCATION

## SCHOOL RESIDENTIAL VISITS

Birrong Girls High School  
Blue Mountains Grammar School  
Eltham High School  
Epping Boys High School  
Glenaeon Rudolf Steiner School  
Kambala Girls School  
Kildare Catholic College  
Kincoppal Rose Bay  
Macarthur Anglican School  
Nepean Art & Design Collective  
Newington College  
Oxford Falls Grammar School  
Parramatta Marist High School  
Presbyterian Ladies College  
Queenwood School for Girls  
Radford College  
Reddam House  
The Riverina Anglican College  
Trinity Grammar School Senior  
Tyndale Christian School  
Scotch College  
Strathfield Girls High School  
Stella Maris  
St Leo's Catholic College  
St Luke's Grammar School  
Sydney Boys High School  
The Illawarra Grammar School

## Adopt a School

Eden Marine High School  
Irrawang High School  
Moss Vale Public School  
Narrandera High School

## TERTIARY & ADULT RESIDENTIAL VISITS

University of Sydney Science Retreat  
University of Wollongong, Faculty of Law, Humanities and the Arts, Writing Retreat  
University of Wollongong, Master of Education Visual Arts Training

## Animal Studies Research Network

Anabaptist Mennonite Biblical Seminary, USA  
Deakin University  
Harvard University, USA  
University of Melbourne  
University of New South Wales  
University of Tasmania  
University of Washington, USA  
University of Wollongong  
Vine Sanctuary Vermont, USA  
Wesleyan University, USA

## SCHOOL DAY VISITS

Calderwood Christian School  
Care South Children's Day  
Care South Staff Professional Development  
Corpus Christi Catholic High School  
Five Islands Secondary College  
Nowra Anglican College  
Nowra Christian School  
Nowra High School  
The Illawarra Grammar School  
The White Magix Cottage Art Workshop  
Shoalhaven Art Society  
Wollongong High School of the Performing Arts  
YWCA Youth Frontiers  
University of the Third Age, Shoalhaven

## Book Week

Jervis Bay School  
Nowra Public School  
St Michaels School  
Bomaderry Public School  
Nowra East Public School

## Powerful Owl Project with Erth

North Nowra Public School

## Touched by the Earth

Nowra High School

## YWCA Links to Learning

Bomaderry High School  
Nowra High School  
Shoalhaven High School

## BUNDANON LOCAL

### Workshops with Red Room Poetry

led by Gabrielle Journey Jones  
Dapto High School  
Kangaroo Valley Public School  
Nowra High School  
Vincentia High School

## OUTREACH

Aspect South Coast  
Care South





# COLLECTION & EXHIBITIONS

## *from Bundanon and shared with Australia*

### **ARTHUR BOYD: LANDSCAPE OF THE SOUL**

*Bundanon Trust touring exhibition*

This exhibition, currently touring Australia, presents a number of never-before-seen works created by Boyd as a teenager and offers the first in depth look at the artist's powerful early grasp of the landscape as a subject. Bookended by Boyd's youthful paintings of the Mornington Peninsula in the 1930s, and the final phase of his career depicting the Shoalhaven area in southern New South Wales from the mid-1970s, *Arthur Boyd: Landscape of the Soul* considers not only the topographic landscape, but also the psychological landscape Boyd carried within himself. Guest Curator: Barry Pearce, Emeritus Curator at the Art Gallery of New South Wales.

National Art School Gallery, Darlinghurst  
9 January to 9 March 2019

Ipswich Regional Art Gallery, Ipswich  
25 May to 18 August 2019

### **25 OVER 25**

Bundanon's celebrated Artist in Residence program has created a legacy of gifts to the Trust's Collection which map the history of art making in Australia. To mark the twenty-five years since the founding of the Trust, this exhibition included work by twenty-five artists of the several thousand who have participated in the program since 1993.

Upstairs Gallery, Bundanon Homestead  
Until 2 June 2019

### **INHERITANCE**

Bundanon Trust is richly endowed with works by Arthur Boyd's grandparents Arthur Merric (senior) and Emma Minnie Boyd, as well as his parents Merric and Doris Boyd – all of whom were highly competent artists in their own right. This exhibition shows a small selection of works by each of these family members and makes visible their profound influence on Boyd's own artmaking.

Upstairs Gallery, Bundanon Homestead  
From 9 June 2019

### **Artworks by the following artists were donated to the Collection this year:**

Brook Andrew  
Hatton and Lucy Beck  
Lucy Beck  
G.W. Bot  
Arthur Merric Boyd  
Merric Boyd  
Merric Boyd & Doris Boyd  
Neil Douglas  
Kristen Headlam  
Cherry Hood  
Gina Kalabishis  
Rosemary Laing  
Euan Macleod  
John Perceval  
Alice Perceval and David Blackall





# BUILT & NATURAL ENVIRONMENT

*working in partnership*

With the signing of a new agreement with Landcare Australia our commitment to the Landcare Living Landscapes initiative has been extended for a further three years through to 2022. This significant project, now in its eighth year, has oversight of the Trust's obligations to protect biodiversity and to promote best-practice agriculture.

Our partnership with Shoalhaven Landcare Association, to re-establish the Stuttering Frog, saw the first frogs released into the Riversdale Creek at a public event in June 2019. In readiness, tree planting and significant weed control have been undertaken throughout the year to enhance wildlife habitat around the creek.

Over the past year we have been sharing care of our landscape with the Mudjingaalbaraga Firesticks team who have been undertaking cultural burning across Bundanon and improving the ecoculture of our bush landscapes. Mudjingaalbaraga worked to bring the National indigenous Firestick conference to Bundanon

in July to share knowledge of Indigenous cultural burning practice. With the group we are supporting a University of Wollongong research project to assess the impacts of fire intensity on native species germination across the property and sharing information about the benefits of cultural burning at Bundanon through presentations across the region.

Significant work was undertaken in the heritage precinct at Bundanon to reduce the ground around the historical kitchen and servants' quarters and to repair structural damage. A contemporary renovation was undertaken on the Earle Park cottage to convert the former Boyd and Nolan residence into livable accommodation, including the incorporation of a one-bedroom apartment for guests. Under the guidance of architect Glenn Murcutt the Boyd Education Centre experienced a full kitchen refurbishment and repair to the box gutters and veranda awning. Major wet weather events also necessitated major work to swale drains and repairs to woodwork inside the building.



# MANAGEMENT & ACCOUNTABILITY

## BOARD OF DIRECTORS

Jennifer Bott AO  
Chairman  
Bowral, NSW

Holly Byrne  
Melbourne, VIC

Sam Edwards  
Kiama, NSW

Tony Emery  
Nowra, NSW

Anne Flanagan  
Sydney, NSW

Mark Tucker  
Canberra, ACT

Professor Paul Wellings  
CBE  
Wombarra, NSW

## STAFF

**Chief Executive Officer**  
Deborah Ely AM

**Head of Operations**  
Richard Montgomery

**Head of Arts Programs**  
John Baylis (to 28 June)  
Jenny Bissett (from 17 June)

**Chief Finance Officer**  
Doris James

**Manager Corporate Services**  
Atul Joshi

**Education Manager**  
Mary Preece

**Collections & Exhibitions Manager**  
Jennifer Thompson

**Facilities Manager**  
Joshua Turner

**Natural Resource Manager**  
Michael Andrews

**Community Engagement Manager**  
Regina Heilmann (to 30 June)

**Marketing & Communications Manager**  
Kristy Wandmaker (to 27 July)  
Sarah Smith (from 2 October, on leave from 19 April)  
Susan Walsh (from 17 April)

**Development Officer**  
Amanda Volpatti (to 22 March)

**Education Officer**  
Leanne Waterhouse (from 27 August)

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

**Arts Program Officer**  
Julie Ryan

**Program Assistant**  
Nicole Smede

**Digital Communications Officer**  
Brooke Boland (from 13 June)

**Business and Finance Officer**  
Narissara Prachyakul

**Receptionist**  
Janine Sandford

**Caretaker**  
Gary Hogan (to 8 January)  
Shane Tobin (from 29 April)

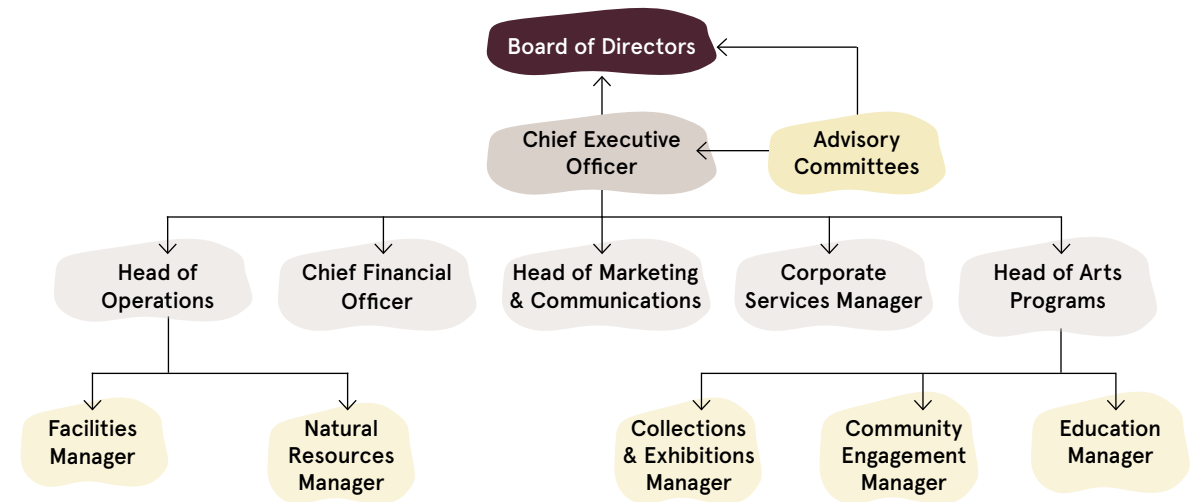
**Operations Assistants**  
Michael Blount  
John Merriment (to 30 April)

**Operations Coordinator**  
Jacqueline Bethe

**Event Coordinators**  
Peter Cusack  
Richard Donaldson (to 11 June)

**Housekeepers**  
Jane Bascunan  
Alyssa Burk (to 21 March)  
Mulyati Gutherie  
Carol Hunter  
Edith Jacqueline  
Charies Matugas  
Rat Sims

**Open Day Reception**  
Rosemary Brigden  
Alicia Evans  
Bonnie Greene  
Anne Richmond  
Janine Sandford



## Employee Statistics

Bundanon Trust has no Ongoing Employees. Statistics on its Non-Ongoing Employees are provided in the following table.

2018-19	Male			Female			Indeterminate	Total
	Full time	Part time	Total Male	Full time	Part time	Total Female		
NSW	6	12	18	11	29	40	0	58
All other locations	0	0	0	0	0	0	0	0

2017-18	Male			Female			Indeterminate	Total
	Full time	Part time	Total Male	Full time	Part time	Total Female		
NSW	5	14	19	10	28	38	0	57
All other locations	0	0	0	0	0	0	0	0



## VOLUNTEERS

Glenda Bahy  
Jim Birkett  
Rosemary Brigden  
Alicia Evans  
Robyn Gould  
Paul Godsell  
Eva Hamilton  
Bob Harnwell  
Lyn Harnwell  
Shena Hayden  
Kathryn Hudson  
Sue Irvin  
Judy Kowalski  
Mike Leggett  
Amanda Lopez  
Helen McCosker  
Susan Player  
Jenny Thompson  
Kerry Thompson  
Liberty Thompson  
Jenny Tubby  
Tim Wade  
Rosie Wade  
Roy Weatherhead

## CONSULTANTS

Tony Ameneiro  
June Andersen  
Articulate PR  
Elton Consulting  
Capital Project Control  
David Stein Conservators  
Ethos Urban  
Fox & Staniland Lawyers  
Interaction Consortium  
Jacobs  
JBA Urban  
Kerstin Thompson  
Architects  
Locale Consulting  
Marriott Oliver Solicitors  
Rob Little Digital Images  
SET Consultants  
WT Partnership

## COMMITTEES

**Audit & Risk Committee**  
David Willcocks (Chairman)  
Mark Tucker  
Professor Paul Wellings CBE

**Masterplan Project Control Group**  
Anne Flanagan (Chairman)  
Sam Edwards  
Craig Limkin (Create NSW)  
Mark Tucker

**Masterplan Sub Committee**  
Gerard Sutton AO,  
(Chairman)  
Jennifer Bott AO  
Brian Elton  
Anne Flanagan  
Tony Emery

**Collections Sub Committee**  
Shane Simpson AM  
Anne Flanagan

**Landscape Futures Sub Committee**  
Mark Tucker (Chairman)  
Terry Bailey  
Jason Carson  
Tony Emery  
Pam Green  
Shane Norrish  
Rob Porter

**Artists in Residence Selection Advisors**  
*Dance*  
Luke George  
Claire Hicks

*Theatre*  
Todd MacDonald  
Lachlan Philpott

*Visual Arts*  
Stephen Alderton  
Deborah Ely AM

*Literature*  
Linda Morris  
Geordie Williamson

*Music/Sound*  
Ngairé Joseph  
Elizabeth Drake





# SUPPORTERS

## GOVERNMENT

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



Australian Government



Australian Government  
Department of Communications and the Arts



Local Land  
Services  
South East



Australian Government  
National Collecting Institutions  
Touring & Outreach Program



## MAJOR PARTNERS



UNIVERSITY  
OF WOLLONGONG  
AUSTRALIA

Bundanon Trust's decade-long partnership with the University of Wollongong is built on our shared understanding of the value of research, education and innovative program delivery.



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.

## REGIONAL PARTNERS



Berry  
Community  
Activities  
Centre

## 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.

## FOUNDING BENEFACTORS

The late David Coe  
Terry and Lynn Fern  
Laurence and Kathy  
Freedman

David Gonski AC and Orli  
Wargon OAM  
The Family of Simon  
Mordant AM

The late Paul Ramsay AO  
and Mary Ramsay  
Dr Gene Sherman AM and  
Brian Sherman AM

Fred Street and Dorothy  
Street

## DONORS

Geoff Ainsworth AM &  
Johanna Featherstone  
Brook Andrew  
Gillian Appleton  
The Australian Decorative  
and Fine Arts Society  
Glenn Bates & John  
Ballard  
Jim Birkett & Roy  
Weatherhead  
David Blackall

Jennifer Bott AO  
Jamie Boyd  
Robert Davidson  
Merran Dawson  
Christine Dunstan &  
Cherrie McDonald  
Peter Evans FCA  
Deborah Ely AM  
Sharon Field  
Bruce Fisher  
Bunny Gardiner-Hill

Glenaeon Rudolf Steiner  
School  
Helen Gauchat  
Gary Hogan  
Gina Kalabishis  
Glenese Keavney  
Jill McKeowan  
Euan Macleod  
Vicki Olsson  
Rhonda Pooley  
Mary Preece

Noelene Sandblom  
Rhyall Scales  
Jillian Segal AM  
John Sharp AM  
Anthony C. Strachan  
Jenny Thompson  
Angus Trumble  
Jennifer Woods  
Brian Zulaikha

## ARTISTIC PARTNERS

Accessible Arts  
Australian Theatre for  
Young People  
Critical Path  
The French Embassy  
in Australia  
Erth

Mooghlin Performing Arts  
Performance Space –  
Asian Australian Artist  
Lab  
Playwriting Australia  
Red Gate Gallery, Beijing  
Resonant Bodies Australia

Sydney Symphony  
Orchestra Fellows  
Sidney Nolan Trust  
Matt Shilcock  
Shopfront Theatre  
The Africa Centre  
The Red Room Company

The Song Company  
Word Travels – National  
Poetry Slam  
William Fletcher  
Foundation  
University of Wollongong

## COLLABORATORS

2ST Radio  
97.3 ABC Illawarra  
Architecture Foundation  
Australia  
Articulate PR  
Aspect South Coast  
School  
The Association of  
Australian Decorative  
and Fine Arts Society  
The Borland Bequest  
Cape York Natural  
Resources Management  
Care South  
CMG Audio Visual  
Elton Consulting

Ethos Urban  
FBI Radio  
Jagun Alliance Aboriginal  
Corporation  
Kerstin Thompson  
Architects  
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 Firesticks Alliance  
NSW Rural Fire Service  
Patternmakers  
Peggy Glanville-Hicks  
Composers Trust  
Pleasant Way River Lodge  
Shoalhaven Business  
Chamber  
Shoalhaven Landcare  
Association

Shoalhaven Riverwatch  
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





Members of Djuwin Mudjingaalbaraga Men's Group at Firesticks,  
National Indigenous Fire Workshop 2018 at Bundanon. Photo: Heidrun Löhr

# FINANCIAL REPORT 2018–2019

## **BUNDANON TRUST**

ABN 72 058 829 217

Financial Report for the year ended 30 June 2019

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# Directors Report

## Bundanon Trust

### For the year ended 30 June 2019

The Directors submit the Bundanon Trust (The Trust)'s financial report for the financial year ended 30 June 2019.

#### Directors

The names of the Directors in office at the date of this report are Ms Jennifer Bott (Chairman), Ms Holly Byrne, Mr Sam Edwards, 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 located in Illaroo, NSW.

#### Results

The net operating result for the year ended 30 June 2019 was a surplus of \$468,963 compared with a surplus of \$400,226 for the 2018 financial year.

#### Review of Operations

In 2018-2019 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 and international arts companies were maintained and new 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 the aging population were a feature of this year.
- The Trust continued a partnered environmental project "Landcare Living Landscape" that spans 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 new travelling exhibition *Arthur Boyd: Landscape of the Soul* opened in Sydney and toured to Ipswich Art Gallery in Queensland.
- Significant progress was made in the planning of the Trust's Riversdale Masterplan with the anticipated commencement of construction in early 2020.
- The Trust continued to attract the support of Local Government and funding from Federal and State Government, universities, community organisations and foundations and individual benefactors.

#### Governance and management

There were a number of changes to the membership of the Board in 2018-19.

Mr Sam Edwards was appointed as a Board member for three years from 18 September 2018.

Ms Jennifer Bott's term as Chairman, and Mr Tony Emery and Mr Mark Tucker's terms as Board members, were extended for a further three years from 1 April 2019.

The Audit and Risk Committee met four times during the reporting period. The Committee was chaired by Mr. David Willcocks, KPMG Australia Partner, as a pro bono service.

The Directors of the Board serve part-time and receive no remuneration for their services. They give generously of their time and expertise to assist in the development of the Trust.

#### Minister responsible

Senator the Hon Minister Mitch Fifield, Minister for Communications and the Arts, was the Minister responsible from 1 July 2018 to 11 April 2019. The Hon Paul Fletcher MP, Minister for Communications, Cyber Safety and the Arts, was the Minister responsible from 29 May 2019.

#### 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

The 2019-20 Federal budget confirmed the public announcement of a capital grant of \$22 million towards the balance of the construction costs of the Riversdale Masterplan project. The Bill is currently before Parliament and at the date of this report, the funding is pending carriage of the Appropriation Bills through Parliament, anticipated in September 2019.

At the date of this report no other matter or circumstance has arisen since 30 June 2019 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 million 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 has commenced, with significant work undertaken to process the development approval and undertake preliminary works with construction anticipated to start in February 2020. The major construction will continue through the following twelve months.

As noted previously, capital funding of \$22 million for the completion of the Riversdale Masterplan project is pending the passage of the Appropriation Bills through Parliament.

No other likely developments were identified.



## Details of Directors during the reporting period 2018-2019

Directors				Period as the Director	
Name	Qualifications of the Director	Experience of the Director	Position Title / Position Held, Executive /Non-Executive	Date of Commencement	Number of meetings
Ms Jennifer Bott AO	BA, DipEd	Jenny Bott is a professional mentor, arts manager, board director and consultant. She is CEO of NIDA. She also serves as a Trustee of the Australian Museum, a Director the Australian National Academy of Music, the NIDA Foundation Trust, the Southern Highlands Regional Gallery 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.	Chairman, Non-Executive	01.04.2016	5
Ms Holly Byrne	MCom, BA, GradDipPsych, GradCertMigrationLaw & Practice	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.	Director, Non-Executive	18.06.2018	4
Mr Sam Edwards	BSc (Hons), MEng, MIEAust, CPEng NPER (civil), BM	Sam Edwards grew up on the south coast of NSW and has raised a family there. Sam is the Managing Director of Edwards Constructions, a commercial construction firm, and has an education in engineering, building, and law. He brings skills in governance, contracts and construction, as well as practical experience in community and public facility stewardship to the Bundanon Trust Board. He is a past chair of the Crown Lands Killalea State Park Trust Board and continues to sit on various advisory committees for Government and the private sector.	Director, Non-Executive	18.09.2018	4
Mr Tony Emery		Tony Emery is a long-standing Board member from the local Shoalhaven community. He has had a long involvement in Shoalhaven and Illawarra Industry and Business organisations and 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 was formerly a Director of the Australian Organic Recycling Association and Chair of the NSW Branch.	Director, Non-Executive	30.04.2013	4

Ms Anne Flanagan	DipVisArts, DipEd, DipIntDes,	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.	Director, Non-Executive	18.03.2015	5
Mr Mark Tucker	BSc (Hons)	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.	Director, Non-Executive	01.04.2016	4
Professor Paul Wellings CBE	BSc (JntHons), MSc, PhD, Hon DSc, Hon DUniv	Professor Paul Wellings has been Vice-Chancellor of the University of Wollongong since January 2012. He was Vice-Chancellor, Lancaster University from 2002-2011. Educated in the UK, his experience includes a NERC research fellowship and senior positions at the CSIRO and Department of Industry, Science and Resources. He has extensive board experience, including with the Australian Research Council (ARC) Advisory Committee, the Australian Nuclear Science and Technology Organisation (ANSTO), the Australian Centre for International Agricultural Research (ACIAR), and some of the UK's peak education and research bodies. He is a board member of the University of Wollongong in Dubai and a director of the Illawarra Health and Medical Research Institute (IHMRI). He also serves on the Advisory Committee for New Colombo Plan, NSW Innovation and Productivity Council, and the Global Foundation Advisory Council.	Director, Non-Executive	18.03.2015	5

Signed in accordance with a resolution of the Board of Directors



Ms Jennifer Bott AO - Chairman

Dated: 5 September 2019





## INDEPENDENT AUDITOR'S REPORT

### To the members of the Bundanon Trust

#### Opinion

In my opinion, the financial report of the Bundanon Trust ('the Company') for the year ended 30 June 2019 is in accordance with the *Corporations Act 2001* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001 and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

The financial report of the Company, which I have audited, comprises the following statements as at 30 June 2019 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; and
- Notes to the financial statements, comprising a Summary of Significant Accounting Policies; 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 the Company in accordance with the auditor independence requirements of 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* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code.

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

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

#### Other information

The other information obtained at the date of this auditor's report is the director's report for the year ended 30 June 2019 but does not include the financial statements and my auditor's report thereon.

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

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

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

#### Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012* 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 the ability of the Company 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 the directors 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.

Australian National Audit Office



Rahul Tejani  
Audit Principal  
Delegate of the Auditor-General

Canberra  
5 September 2019



Ms Jennifer Bott AO  
Chair of the Board  
Bundanon Trust  
PO Box 3343,  
North Nowra NSW 2541

**BUNDANON TRUST FINANCIAL REPORT 2018-19  
AUDITOR'S INDEPENDENCE DECLARATION**

In relation to my audit of the financial report of the Bundanon Trust for the year ended 30 June 2019, 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  
Audit Principal  
Delegate of the Auditor-General

Canberra

5 September 2019



## Directors Declaration

Bundanon Trust

For the year ended 30 June 2019

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 - Reduced Disclosure Requirements (including Australian Accounting Interpretations), *Australian Charities and Not-for-profits Commission Act 2012* and the Corporations Regulations 2001; and
  - b) give a true and fair view of the financial position of the Trust as at 30 June 2019 and of the performance for the year ended on that date of the Trust.
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-Chairman

Dated: 5 September 2019

## Statement of Profit or Loss and Other Comprehensive Income

Bundanon Trust

For the year ended 30 June 2019

	NOTES	2019	2018
		\$	\$
<b>Own-source revenue</b>			
Program		904,094	781,931
Education		392,943	464,646
Collection		195,327	292,754
Property management	3 (a)	51,364	92,547
Operations	3 (a)	324,117	772,100
Other income	3 (a)	166,337	75,200
<b>Total own-source revenue</b>		<b>2,034,182</b>	<b>2,479,177</b>
<b>Funding</b>			
Operational Funding	3 (b)	1,501,000	1,993,000
Capital Grant Funding	3 (b)	1,030,170	-
<b>Total Funding</b>		<b>2,531,170</b>	<b>1,993,000</b>
<b>Total revenue</b>		<b>4,565,352</b>	<b>4,472,177</b>
<b>Expenses</b>			
Program		1,003,300	920,432
Education		346,915	360,670
Collection		452,157	427,267
Property management		949,228	902,756
Operations		1,330,437	1,459,422
Other expenses	3 (c)	14,352	1,404
<b>Total expenses</b>		<b>4,096,389</b>	<b>4,071,951</b>
<b>Operating surplus</b>		<b>468,963</b>	<b>400,226</b>
<b>Other Comprehensive income</b>			
Changes in Collection revaluation reserves	8	-	6,001,965
Changes in land and buildings revaluation reserves	9	-	1,247,664
Gains / (losses) on financial instruments (FVOCI)	7	(2,032)	21,088
<b>Total Other Comprehensive income</b>		<b>(2,032)</b>	<b>7,270,717</b>
<b>Total comprehensive surplus for the period</b>			
Total comprehensive surplus for the period		466,931	7,670,943

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



# Statement of Financial Position

## Bundanon Trust As at 30 June 2019

	NOTES	2019	2018
		\$	\$
<b>Assets</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	5	3,074,630	4,536,480
Trade and other receivables	5	70,316	123,694
Net GST receivable	6	44,041	-
Other	6	14,719	15,382
Financial instruments (FVOCI)	7	1,251,701	1,171,696
<b>Total Financial Assets</b>		<b>4,455,407</b>	<b>5,847,252</b>
<b>Non-Financial Assets</b>			
Collection	8	42,846,255	43,000,000
Land and buildings	9	14,247,483	13,225,000
Plant and equipment	10	828,840	933,361
Inventories	12	369,698	362,455
Intangible assets	11	82,343	116,449
<b>Total Non-Financial Assets</b>		<b>58,374,619</b>	<b>57,637,265</b>
<b>Total Assets</b>		<b>62,830,026</b>	<b>63,484,517</b>
<b>Liabilities</b>			
<b>Payables</b>			
<b>Suppliers</b>			
Trade creditors	14	336,900	66,267
Sundry creditors and accrued expenses	14	216,861	154,129
Net GST payable	14	-	317,313
<b>Total Suppliers</b>		<b>553,761</b>	<b>537,709</b>
<b>Other</b>			
Deposits (i)	14	40,020	50,890
Unearned revenue (ii)	14	2,717,241	3,777,328
Donations in advance (iii)	14	2,665	2,665
<b>Total Other</b>		<b>2,759,926</b>	<b>3,830,883</b>
<b>Total Payables</b>		<b>3,313,687</b>	<b>4,368,592</b>
<b>Provisions</b>			
Employee provisions	15	273,443	305,647
<b>Total Provisions</b>		<b>273,443</b>	<b>305,647</b>
<b>Hire Purchase Agreements</b>			
Hire purchase liabilities	17	48,044	85,518
Unexpired interest	17	(1,540)	(4,701)
<b>Total Hire Purchase Agreements</b>		<b>46,504</b>	<b>80,817</b>
<b>Total Liabilities</b>		<b>3,633,634</b>	<b>4,755,056</b>
<b>Net Assets</b>		<b>59,196,392</b>	<b>58,729,461</b>

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

## Statement of Financial Position

	NOTES	2019	2018
		\$	\$
<b>Equity</b>			
<b>Contributed equity</b>			
Reserves		45,164,907	45,166,939
Retained Surplus		14,031,485	13,562,522
<b>Total Contributed equity</b>		<b>59,196,392</b>	<b>58,729,461</b>
<b>Total Equity</b>		<b>59,196,392</b>	<b>58,729,461</b>

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 2019

	2019	2018
<b>Total equity</b>	\$	\$
Opening Balance	58,729,461	51,058,519
Comprehensive income	468,963	400,226
Other comprehensive income	(2,032)	7,270,717
Closing Balance as at 30 June	59,196,392	58,729,461
<b>Retained surplus</b>		
<b>Opening balance</b>		
Balance carried forward	13,562,522	13,162,296
Other comprehensive income	-	-
<b>Total Opening balance</b>	<b>13,562,522</b>	<b>13,162,296</b>
<b>Comprehensive income</b>		
Surplus / (deficit) for the year	468,963	400,226
<b>Total Comprehensive income</b>	<b>468,963</b>	<b>400,226</b>
<b>Closing balance as at 30 June</b>		
Closing balance	14,031,485	13,562,522
<b>Total Closing balance as at 30 June</b>	<b>14,031,485</b>	<b>13,562,522</b>
<b>Total reserves</b>		
Opening balance	45,166,939	37,896,222
Other comprehensive income	(2,032)	7,270,717
Closing balance as at 30 June	45,164,907	45,166,939
<b>Collection revaluation reserve</b>		
<b>Opening balance</b>		
Balance carried forward	36,980,947	30,978,982
<b>Total Opening balance</b>	<b>36,980,947</b>	<b>30,978,982</b>
<b>Comprehensive income</b>		
Other comprehensive income	-	6,001,965
<b>Total Comprehensive income</b>	<b>-</b>	<b>6,001,965</b>
<b>Closing balance as at 30 June</b>		
Closing balance	36,980,947	36,980,947
<b>Total Closing balance as at 30 June</b>	<b>36,980,947</b>	<b>36,980,947</b>

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

## Statement of Changes in Equity

	2019	2018
<b>Land and buildings revaluation reserve</b>	\$	\$
<b>Opening Balance</b>		
Balance carried forward	8,050,841	6,803,177
<b>Total Opening Balance</b>	<b>8,050,841</b>	<b>6,803,177</b>
<b>Comprehensive income</b>		
Other comprehensive income	-	1,247,664
<b>Total Comprehensive income</b>	<b>-</b>	<b>1,247,664</b>
<b>Closing balance as at 30 June</b>		
Closing balance	8,050,841	8,050,841
<b>Total Closing balance as at 30 June</b>	<b>8,050,841</b>	<b>8,050,841</b>
<b>Financial instruments (FVOCI) revaluation reserve</b>		
<b>Opening balance</b>		
Balance carried forward	135,151	114,063
<b>Total Opening balance</b>	<b>135,151</b>	<b>114,063</b>
<b>Comprehensive income</b>		
Other comprehensive income	(2,032)	21,088
<b>Total Comprehensive income</b>	<b>(2,032)</b>	<b>21,088</b>
<b>Closing balance as at 30 June</b>		
Closing balance	133,119	135,151
<b>Total Closing balance as at 30 June</b>	<b>133,119</b>	<b>135,151</b>

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



# Statement of Cash flows

Bundanon Trust

For the year ended 30 June 2019

	NOTES	2019	2018
		\$	\$
<b>Operating activities</b>			
<b>Cash flows from operating activities</b>			
Receipts from customers		1,999,507	2,917,374
Receipts from funding		1,501,000	5,429,920
Interest		76,807	12,769
Investment income		53,797	39,067
Payments to suppliers and employees		(3,640,697)	(3,710,871)
Interest paid		(3,161)	(2,990)
<b>Net cash from operating activities</b>		<b>(12,747)</b>	<b>4,685,269</b>
<b>Investing activities</b>			
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		21,235	65,820
Proceeds from sale of financial instruments		162,097	228,340
Purchase of property, plant and equipment		(1,369,419)	(450,312)
Purchase of intangibles		(5,950)	(4,051)
Purchase of financial instruments		(222,753)	(221,315)
<b>Net cash used by investing activities</b>		<b>(1,414,790)</b>	<b>(381,518)</b>
<b>Financing activities</b>			
Proceeds from bank loans		-	104,732
Repayment of bank loans		(34,313)	(23,915)
<b>Total Financing activities</b>		<b>(34,313)</b>	<b>80,817</b>
<b>Total cashflows</b>			
Net increase / (decrease) in cash held		(1,461,850)	4,384,568
Cash and cash equivalent at the beginning of the reporting period		4,536,480	151,912
Cash and cash equivalent at the end of the reporting period	\$	3,074,630	4,536,480

Cash from operating activities in 2017-18 year included \$3,436,920, of capital grant funding from the Regional Cultural Fund towards the Riversdale Masterplan. These funds have been quarantined for the proposed capital project, with construction commencing during the 2018-19 year.

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 2019

## 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 *Australian Charities and Not-for-profits Commission Act 2012*, 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 2019 were approved and authorised for issue by the Board of Directors on 5 September 2019.

### (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. Financial instruments have been measured at fair value but where there has been objective evidence that the asset is impaired, the cumulative loss in equity is removed from equity and recognised in the income statement. The financial statements are presented in Australian dollars.

### (c) Use of estimates and judgements

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

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

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

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



**(d) Material Accounting Policies**

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

**a. Taxation matters**

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.

**c. Biological Assets - 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 2019.

**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**

	2019	2018
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 incorporates for estimated indexation wage increases, probability factors on reaching entitlement and discounted cash flow based on 10 year government bond rates.

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. This value was reviewed by Simon Storey Valuers MVAA in June 2019 and the valuation was confirmed.

**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:	2019	2018
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 revenue described in this Note are revenue relating to the core operating activities of the Trust.

**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 the Trust.

**Provision of Services**

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

The Trust 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 the Trust obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the Trust 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)).

The funding agreements relating to the Artists In Residence program provided for funding over a 12 month period commencing 1 January 2019. This grant was applied partially in the year ended 30 June 2019, the balance for the year ended 30 June 2020 was recognised as current Unearned Revenue (Note 14).

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 the Trust is not entitled to account for revenue until the work is completed to the satisfaction of the grantor. The basis applied is also consistent with past years, there are enforceable contracts with the grantor, subject to specific performance criteria and the income is recognised when the performance criteria are satisfied.

**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 was recorded as a liability for the year ended 30 June 2018. The work completed to date has been assessed by an independent adviser, to determine the percentage of the contract that has been completed and this value of the project costs has been applied against the grant. The proportion of the grant recognised as income for the year ended 30 June 2019 is \$1,030,170.

**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 2019.

**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 income is recognised on an accruals basis using the effective interest method and dividend income is recognised when the right to receive payment is established.

## 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

The Trust has expensed costs of \$11,012 in relation to the development of a Masterplan strategy. The benefit in ensuring the project was “shovel ready” has been shown to be advantageous for potential funding purposes, as evidenced by the NSW Office of Planning, Industry and Environment grant, but does not impact the underlying value of the assets of the Trust.

## l. Financial Assets

The Trust classifies its financial assets in accordance with AASB 9 in the following categories:

- 'financial instruments', and
- 'financial assets held at amortised cost'.

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'.

### Financial Instruments

Available-for-sale financial assets have been reclassified as Financial Instruments at fair value through other comprehensive income (FVOCI) as they are not held for resale. They are included in non-current assets unless management intends to dispose of the asset within 12 months of the balance sheet date.

These 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).

The Trust has no instruments where a reliable fair value cannot be established.

### Financial assets held at amortised cost

Trade receivables, loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non current assets.

### Impairment of financial assets

Financial assets are assessed for impairment at each balance date.

Financial instruments at FVOCI assets - If there is objective evidence that an impairment loss on these assets has been incurred, the amount of the difference between its cost, less principal repayments and amortisation, and its current fair value, less any impairment loss previously recognised in expenses, is transferred from equity to the statement of profit or loss and other comprehensive income statement.

Financial assets held at amortised cost - If there is objective evidence that an impairment loss has been incurred for loans and receivables held at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The carrying amount is reduced by way of an allowance account. The loss is recognised in the statement of profit or loss and other comprehensive income statement.

## m. Changes in Australian Accounting Standards

### Adoption of new Australian Accounting Standards requirements

No accounting standard has been adopted earlier than the application date as stated in the standard.

### New standards and interpretations adopted

#### AASB 9 Financial Instruments

AASB 9 Financial Instruments replaces AASB 139 Financial Instruments: Recognition and Measurement. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an 'expected credit loss' model for impairment of financial assets. The impact on the Trust is not material as the adoption of the classification of financial instruments as fair value through other comprehensive income (FVOCI) is relatively consistent with past measurement of the 'available for sale' financial assets).

Financial assets are now categorised at amortised cost.

When adopting AASB 9, the Trust has applied transitional relief and opted not to restate prior periods.

### Classification and measurement of the Trust's financial assets

Listed investments - Available for sale financial assets under AASB 139 included listed investments of \$1,171,696 at 1 July 2018. These were reclassified to fair value through other comprehensive income (FVOCI) under AASB 9. This reclassification did not change the value of the assets.

Loans and receivables were reclassified as financial assets held at amortised cost under AASB 9. This reclassification did not change the value of the assets.

### New standards and interpretations not yet adopted

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

Accounting Standards	Summary of changes	Effective date
AASB 1058 <i>Income of Not-for-Profit Entities</i> AASB 2016-8 Amendments to Australian Accounting Standards - <i>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. Bundanon recognised the capital grant income based on the satisfaction of the specific performance obligations of the grant. This has been assessed based on independent assessment of those obligations and is consistent with AASB 1058. The standard has been assessed as having minimal 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. Bundanon recognises grant income based on the satisfaction of the specific performance obligation of the grant. This treatment is consistent with AASB 15. The standard has been assessed as having a minimal impact on Bundanon Trust.	1 January 2019
AASB 16 <i>Leases</i>	AASB 16 Leases removes the distinction between operating and finance leases with most leases now coming on balance sheet. Bundanon does not hold any operating leases and therefore this standard has been assessed as having no 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 \$6.027 million, commencing 1 July 2019 for four years until 30 June 2023, to support the operations of the Bundanon Trust.

	2019	2018
<b>3. Surplus from Ordinary Activities</b>	\$	\$
<b>(a) Revenue</b>		
<b>Property Management</b>		
Net realised / unrealised gain on cattle	-	(6,508)
Profit on sale of plant	6,181	30,318
Government funding	-	5,917
Sponsorship and donations - Landcare	36,485	40,648
Other	8,699	22,172
<b>Total Property Management</b>	<b>51,364</b>	<b>92,547</b>
<b>Operations</b>		
Merchandise	19,241	15,346
Sponsorship and donations	73,354	401,034
Venue hire	224,641	186,245
Other	6,881	169,475
<b>Total Operations</b>	<b>324,117</b>	<b>772,100</b>
<b>Other</b>		
Interest income	76,807	12,770
Investment income	53,797	39,067
Profit on sale of financial instruments	35,733	23,363
<b>Total Other</b>	<b>166,337</b>	<b>75,200</b>
<b>(b) Funding</b>		
<b>Operational Funding</b>		
Australian Government, Department of Communications and the Arts	1,501,000	1,993,000
<b>Total Operational Funding</b>	<b>1,501,000</b>	<b>1,993,000</b>
<b>Capital Grant Funding</b>		
NSW Government, Department of Planning, Industry and Environment	1,030,170	-
<b>Total Capital Funding</b>	<b>1,030,170</b>	<b>-</b>
<b>(c) Other Expenses</b>		
Net loss on sale of financial instruments	14,352	1,404
<b>(d) Expenses</b>		
<b>Depreciation and amortisation</b>		
Collection	224,545	198,893
Buildings at valuation	119,684	100,539
Freehold land improvements	37,502	30,749
Plant and equipment	204,677	216,413
Intangibles	40,056	50,640
<b>Net Depreciation and amortisation expense</b>	<b>626,464</b>	<b>597,234</b>
Depreciation expenses are included as expenses against collections and property management.		
<b>(e) Employee expenses</b>		
Employee Expenses	1,873,896	1,803,170
<b>4. Auditors remuneration</b>		
Audit fees are included as Operations expense.	28,000	26,500



	2019	2018
<b>5. Cash and Cash Equivalents - financial assets</b>	\$	\$
Cash at bank	3,072,730	4,535,280
Cash on hand	1,900	1,200
<b>Total Cash and Cash Equivalents - financial assets</b>	<b>3,074,630</b>	<b>4,536,480</b>

**6. Financial assets**

<b>Receivables</b>		
Trade Receivables	48,678	123,694
Other Receivables	21,639	-
<b>Total Receivables</b>	<b>70,316</b>	<b>123,694</b>
<b>Other financial assets</b>		
GST receivable	44,041	-
<b>Total trade, GST and other receivables</b>	<b>114,357</b>	<b>123,694</b>

**Other Financial Assets**

<b>Other financial assets</b>		
Prepayments	14,719	15,382
<b>Total Other financial assets</b>	<b>14,719</b>	<b>15,382</b>

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. Financial Instruments at Fair Value through other comprehensive income (FVOCI)**

Opening value of financial instruments (FVOCI)	1,171,696	1,135,674
Disposal of financial instruments	(140,717)	(206,381)
Purchase of financial instruments	222,755	221,315
Gains / (losses) of financial Instruments (FVOCI)	(2,032)	21,088
<b>Total Financial Instruments at Fair Value through other comprehensive income (FVOCI)</b>	<b>1,251,701</b>	<b>1,171,696</b>

Financial instruments (FVOCI) 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 profit or loss and other comprehensive income.

	2019	2018
<b>8. Bundanon Collection</b>	\$	\$

<b>Bundanon collection - non financial assets</b>		
Paintings, prints, drawings and ceramics at fair value (a)	41,964,665	42,104,388
<b>Other (a)</b>		
Furniture and furnishings at fair value	488,091	494,670
Rugs and carpets at fair value	75,888	79,050
Photographs, documents at fair value	202,363	205,091
Book libraries	115,248	116,801
<b>Total Bundanon collection - non financial assets</b>	<b>42,846,255</b>	<b>43,000,000</b>

**Movements in carrying amounts during the year**

Balance at beginning of the year	43,000,000	37,039,936
Revaluation (b)	-	6,001,965
Additions	70,800	156,992
Depreciation	(224,545)	(198,893)
<b>Balance at end of the year</b>	<b>42,846,255</b>	<b>43,000,000</b>

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

The valuation of paintings, prints, drawings & ceramics was made by the Simon Storey, MAVAA in June 2018. This value was reviewed by Simon Storey at 30 June 2019 and the methodology and valuation was confirmed.

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 \$0 for heritage and cultural (2018: increment \$6,001,965).

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 (2018: Nil).

**9. Land and Buildings**

<b>Land and Buildings at Fair Value</b>		
<b>Land and freehold improvements</b>		
Freehold land at fair value	5,507,130	5,633,765
Land revaluation	-	(126,635)
Land Improvements at cost	941,128	941,128
Less accumulated depreciation	(228,586)	(191,083)
<b>Total Land and freehold improvements</b>	<b>6,219,673</b>	<b>6,257,175</b>
<b>Buildings</b>		
Buildings at cost	6,967,825	5,897,000
Buildings revaluation	-	1,374,299
Building Work in Progress	1,042,301	-
Building additions	137,368	13,587
Less accumulated depreciation	(119,684)	(317,061)
<b>Total Buildings</b>	<b>8,027,810</b>	<b>6,967,825</b>
<b>Total Land and Buildings at Fair Value</b>	<b>14,247,483</b>	<b>13,225,000</b>
<b>Total Land and Buildings</b>	<b>14,247,483</b>	<b>13,225,000</b>



(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. Earle 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 \$0 for land and buildings (2018 increment: \$1,247,664). No decrements were expensed (2018: 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. The Riversdale Masterplan Project has a total estimated cost of \$30.6 million and grant funding for the entire project has been sought. As previously noted, capital grant funding was announced in the 2019-20 budget and the Appropriation bills are currently pending passage through Parliament. Latest analyses based on current pricing, undertaken by independent cost estimators, WT Partnership, estimate the costs of the development will be within the grant funding sought of \$30.6 million.

	2019	2018
	\$	\$
<b>10. (a) Plant and Equipment</b>		
Plant and equipment at cost	2,046,531	1,996,450
Accumulated depreciation of plant and equipment	(1,217,691)	(1,063,089)
<b>Total (a) Plant and Equipment</b>	<b>828,840</b>	<b>933,361</b>

#### (b) Plant and equipment movements in carrying amounts

Opening balance as at 1 July	933,361	926,549
Additions	118,951	263,093
Disposals	(18,795)	(39,868)
Depreciation	(204,677)	(216,413)
<b>Closing balance at 30 June</b>	<b>828,840</b>	<b>933,361</b>

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.

No items of plant or equipment are expected to be sold or disposed of within the next 12 months.

#### 11. (a) Intangible assets

Computer software and web design	239,239	233,289
Accumulated amortisation	(156,896)	(116,840)
<b>Total (a) Intangible assets</b>	<b>82,343</b>	<b>116,449</b>

#### (b) Intangible assets movements in carrying amounts

Opening balance at 1 July	116,449	170,619
Additions	5,950	4,051
Disposals	-	(7,581)
Amortisation	(40,056)	(50,640)
<b>Closing balance at 30 June</b>	<b>82,343</b>	<b>116,449</b>

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.

	2019	2018
	\$	\$
<b>12. Inventory</b>		
Inventories	369,698	362,455
Inventory includes donated limited edition prints held for resale valued at net realisable value of \$332,400 at 30 June 2019.		
<b>Total Inventory</b>	<b>369,698</b>	<b>362,455</b>

#### 13. Biological assets

Opening Stock at 1 July	-	44,200
Net realised and unrealised gain on cattle	-	-
Sales	-	(37,692)
Net realised and unrealised loss on cattle	-	(6,508)
<b>Closing Stock at 30 June</b>	<b>-</b>	<b>-</b>

Bundanon Trust held a herd of commercial Angus crossbred cattle which were located at the Bundanon and Earle Park properties. During the year ended 30 June 2018, the entire herd was sold and the only ongoing agricultural activities are agistment.

#### 14. Payables

Current		
<b>Trade Payables</b>		
Other payables	-	649
Accounts Payable	336,900	65,618
<b>Total Trade Payables</b>	<b>336,900</b>	<b>66,267</b>
<b>Other creditors and accruals</b>		
Accrued expenses	118,540	68,401
Payroll liabilities	94,734	84,383
Credit cards payable	3,587	1,345
<b>Total Other creditors and accruals</b>	<b>216,861</b>	<b>154,129</b>
<b>Other payables</b>		
Deposits (i)	40,020	49,890
Unearned revenue (ii)	2,717,241	1,199,639
Donations in advance (iii)	2,665	2,665
<b>Total Other payables</b>	<b>2,759,926</b>	<b>1,252,194</b>
GST Payable	-	317,313
<b>Total Current</b>	<b>3,313,687</b>	<b>1,789,903</b>
Non Current		
<b>Other payables - non current</b>		
Deposits - non current (i)	-	1,000
Unearned revenue - non current (ii)	-	2,577,689
<b>Total Other payables - non current</b>	<b>-</b>	<b>2,578,689</b>
<b>Total Non Current</b>	<b>-</b>	<b>2,578,689</b>
<b>Total Payables</b>	<b>3,313,687</b>	<b>4,368,592</b>



	2019	2018
	\$	\$
<b>Deposits (i)</b>		
Deposits - current	40,020	49,890
Deposits - non current	-	1,000
<b>Total Deposits (i)</b>	<b>40,020</b>	<b>50,890</b>
<b>Unearned revenue (ii)</b>		
<b>Unearned revenue - current</b>		
Government grants	2,717,241	1,196,912
Prepaid Venue hire	-	2,727
<b>Total Unearned revenue - current</b>	<b>2,717,241</b>	<b>1,199,639</b>
Unearned revenue - non current	-	2,577,689
<b>Total Unearned revenue (ii)</b>	<b>2,717,241</b>	<b>3,777,328</b>
<b>Donations in advance (iii)</b>		
Donations in advance - current	2,665	2,665
<b>Total Donations in advance (iii)</b>	<b>2,665</b>	<b>2,665</b>

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. The carrying values are considered to be a reasonable approximation of fair value.

#### 15. (a) Employee benefits expense

Wages, Salaries	1,616,899	1,582,371
Workers compensation insurance	23,618	17,455
Superannuation - defined contribution plans	233,379	203,345
<b>Total Employee benefits expense</b>	<b>1,873,896</b>	<b>1,803,170</b>

#### (b) Employee benefits

<b>Current</b>		
Annual leave	115,277	148,591
Long service leave	109,758	89,696
<b>Total Current</b>	<b>225,034</b>	<b>238,287</b>
<b>Non current</b>		
Long service leave	48,408	67,360
<b>Total Non current</b>	<b>48,408</b>	<b>67,360</b>
<b>Total employee benefits</b>	<b>273,443</b>	<b>305,647</b>

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 2018 to 30 June 2019 are as follows:

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

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

Name	Position	Term as Key management personnel
Deborah Ely	Chief Executive Officer (CEO)	Full year

	2019	2018
<b>Key management personnel remuneration</b>	\$	\$
<b>Short-term employee benefits</b>		
Salary	164,067	515,492
Motor vehicle and other allowances	12,073	18,249
<b>Total Short-term employee benefits</b>	<b>176,140</b>	<b>533,741</b>
<b>Post employment benefits</b>		
Superannuation	24,911	88,245
<b>Total Post employment benefits</b>	<b>24,911</b>	<b>88,245</b>
<b>Other long term employee benefits</b>		
Long service leave	2,776	8,587
<b>Total Other long term employee benefits</b>	<b>2,776</b>	<b>8,587</b>
<b>Total Key management personnel remuneration</b>	<b>203,827</b>	<b>630,573</b>

The total number of Key management personnel (KMP) included in the table above is one (2017-18: five).

The PGPA Amendment (Reporting Executive Remuneration) Rules 2019, provided that KMP has the same meaning as in AASB 124 Related Party Disclosures. This identifies KMP as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. Consequently, the CEO and the non-executive directors have been identified as the KMP. The directors of the Trust are unpaid, non-executive directors. Other managers identified for the year ended 30 June 2018, no longer meet this classification and the number of KMP for the year ended 30 June 2019 has fallen from five to one.

Name	Position Title	Short term benefits		Post employment benefits		Total Remuneration
		Base salary	Other benefits and allowances	Superannuation contributions	Long service leave	
	CEO	164,067	12,073	24,911	2,776	203,827
<b>Total</b>		<b>164,067</b>	<b>12,073</b>	<b>24,911</b>	<b>2,776</b>	<b>203,827</b>



**17. Borrowings**

<b>Current</b>		
<b>Hire purchase liability</b>		
Liability	37,474	40,199
Unexpired interest	(1,430)	(3,172)
<b>Total Current</b>	<b>36,044</b>	<b>37,027</b>
<b>Non current</b>		
<b>Hire purchase liability</b>		
Liability	10,570	45,319
Unexpired interest	(109)	(1,529)
<b>Total Non current</b>	<b>10,460</b>	<b>43,790</b>
Total liability	48,044	85,518
Total unexpired interest	(1,540)	(4,701)
Total hire purchase agreements	46,504	80,817

**18. 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.

	2019	2018
	\$	\$
<b>19. Categories of financial assets and liabilities</b>		
<b>Financial assets</b>		
Cash and cash equivalent	3,074,630	4,536,480
Financial instruments (FVOCI)	1,251,701	1,171,696
<b>Financial assets held at amortised cost</b>		
Trade receivables	44,679	119,695
Other receivables	25,638	3,999
<b>Total Financial assets held at amortised cost</b>	<b>70,316</b>	<b>123,694</b>
<b>Carrying amount of financial assets</b>	<b>4,396,648</b>	<b>5,831,870</b>
<b>Financial liabilities</b>		
<b>Current</b>		
Borrowings	36,044	37,027
Trade and other payables	3,100,412	1,317,079
<b>Total Current</b>	<b>3,136,456</b>	<b>1,354,106</b>
<b>Non current</b>		
Borrowings	10,460	43,790
Trade and other payables	-	2,578,689
<b>Total Non current</b>	<b>10,460</b>	<b>2,622,479</b>
<b>Carrying amount of financial liabilities</b>	<b>3,146,917</b>	<b>3,976,585</b>

**20. Events after the reporting period**

As part of the Riversdale Masterplan project, the Trust is entering into agreements and contracts in relation to the construction of the project works. The announcement of \$22 million of Department of Communication and the Arts capital grant funding is currently pending passage of the Appropriation Bills through Parliament. This funding, together with the confirmed NSW Department of Planning and Environment capital grant, will fund the construction costs to complete the Riversdale Masterplan project. 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 \$6,027,000 for the period 1 July 2019 to 30 June 2023. The balance of operational funding from the previous 4 year funding agreement expiring 30 June 2019 was \$1,501,000.

The Trust has signed a 2 year agreement with the State Government for capital funding of \$8,592,299 towards the cost of construction of a subterranean gallery, lecture and Collection store. To date, funds have been applied of \$1,030,170 and the balance is expected to be applied within the next year.

The Trust has entered into contracts in relation to the Riversdale Masterplan Project. At 30 June 2019, contracts with Capital Project Control Pty Ltd (CPC) and Kerstin Thompson Architects Pty Ltd (KTA) for \$466,110 and \$1,090,043, respectively have been executed. Both contracts are subject to the Development Application, currently before Shoalhaven City Council. Works have commenced and payments in relation to these contracts have been processed of \$110,482 to CPC and \$431,420 to KTA as at 30 June 2019.

	2019	2018
	\$	\$
<b>Government grant commitments</b>		
<b>Federal Government grant commitments</b>		
Within one year	1,493,000	1,501,000
Later than one year but within four years	4,534,000	-
<b>State Government grant commitments</b>		
Within one year	2,406,750	859,231
Later than one year but within four years	-	2,577,689
<b>Total State Government grant commitments</b>	<b>2,406,750</b>	<b>3,436,920</b>



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

## Bundanon Trust

For the year ended 30 June 2019

For the year ended 30 June 2019

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

- a) the accounts give a true and fair view of all income and expenditure of Bundanon Trust with respect to fundraising appeals; and
- b) the balance sheet gives a true and fair view of the state of affairs with respect to fundraising appeals; and
- c) the Bundanon Trust has complied with the provisions of the *Charitable Fundraising Act 1991* 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 AQ- Chairman

Dated: 5 September 2019

## PGPA RULE REQUIREMENT UNDER SCHEDULE B, SECTION 28E(P)

PGPA Rule Reference	Description	Page
28E(a)	The purposes of the company as included in the company's corporate plan for the reporting period	9
28E(b)	The names of the persons holding the position of responsible Minister or responsible Ministers during the reporting period, and the titles of those responsible Ministers	47
28E(c)	Any directions given to the entity by a Minister under the company's constitution, an Act or an instrument during the reporting period	47
28E(f)	Information on each director of the company during the reporting period	48
28E(g)	An outline of the organisational structure of the company (including any subsidiaries of the company)	38
28E(ga)	Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following: (a) statistics on full-time employees; (b) statistics on part-time employees; (c) statistics on gender; (d) statistics on staff location	39
28E(h)	An outline of the location (whether or not in Australia) of major activities or facilities of the company	46
28E(i)	Any significant activities or changes that affected the operations or structure of the company during the reporting period	47
28E(n)	Particulars of any reports on the company given by: (a) the Auditor-General, or (b) a Parliamentary Committee, or (c) the Commonwealth Ombudsman; or (d) the Office of the Australian Information Commissioner; or (e) the Australian Securities and Investments Commission	50
28E(oa)	Information about executive remuneration	75
28F(1)(a)(ii)	An assessment of any events or risks that could cause financial information that is reported not to be indicative of future operations or financial condition	47





## **BUNDANON TRUST**

Company particulars

### **Directors**

Jennifer Bott AO (Chairman)  
Holly Byrne  
Sam Edwards  
Tony Emery  
Anne Flanagan  
Mark Tucker  
Prof. Paul Wellings CBE

### **Independent Chair – Audit and Risk Committee**

David Willcocks

### **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



