

# BUNDANON TRUST



ANNUAL REPORT 2019-2020

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 sites 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.

BUNDANON TRUST  
PO Box 3343  
North Nowra NSW 2541  
T +61 (02) 4422 2100  
F +61 (02) 4422 7190  
[bundanon.com.au](http://bundanon.com.au)

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

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Masterplan architect Kerstin Thompson leading visitors on a site tour. Photo: Bundanon Trust.



Masterplan architectural render. Photo: Kerstin Thompson Architects.



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# MESSAGE FROM THE CHAIRMAN



**Commencement of construction** for Bundanon's new art museum and education infrastructure was heralded on 9 April with the arrival of contractors JBG to undertake early civil works, and the appointment shortly after of our main contractors,

ADCO, on 11 June. These milestones were significant steps on the journey to realise the Trust's long-term vision of transforming our sites into a major regional, national and international cultural and tourist destination, with the opening of the architecturally ambitious infrastructure planned by 2022. The support and advocacy of countless individuals in the business community across the Shoalhaven region, and among politicians of all persuasions across Australia, has enabled the Trust to reach this point for which we are sincerely grateful. We have enjoyed a longstanding and warm relationship with the Boyd Family and their belief in this project, and our aim to realise Arthur and Yvonne's vision to protect the property and expand access to all Australians, has been of particular importance to us.

Such a journey isn't undertaken without risk and the Trust has had to overcome a series of unforeseen barriers and road blocks this year. It's an understatement to say that these twelve months have not only been challenging for Bundanon but for the Shoalhaven and, indeed, the rest of the world. The summer bushfire season impacted our sites and the local community in significant, traumatic and tragic ways. Fires crossed our site boundaries and without the good work of the Rural Fire Service and the preparation and diligence of our staff, many of whom faced threats to their own properties, the outcomes could have been catastrophic. At particular risk was the Trust's storage facility for the collection, our cultural and architectural heritage and our operational headquarters. The well-being of our fauna was also a grave concern as the fire swept across significant parts of our bush landscape. Through breaks in the fire's progress, the Trust was able to remove its entire collection to

safe storage in Sydney. The fires, and subsequent flooding, necessitated the closing of the properties for prolonged periods and the cancellation of various education and residency programs. We are particularly grateful for our ongoing cultural burning partnership with the Mudjingaalbaraga Firesticks team to address fuel loads on our property.

Following on from the bushfire season, we were impacted by severe flooding and then, like almost everyone else, affected by the COVID-19 pandemic. Another period of shutdown from the end of March followed, as well as the cancellation of further programming, including venues in Queensland and NSW for our touring exhibition. Despite these ongoing revenue losses, of paramount importance through this period has been the safety of our staff, customers and colleagues through the strict implementation of instructions issued by public health professionals and the various levels of government. Utilising firm hygiene and social-distancing protocols, Bundanon Trust was able to reopen in early June. It has been heartening to see visitation numbers for our Sunday Open Days rise since then and read feedback from visitors expressing appreciation for their ability to experience the Boyd homestead and studio and the Bundanon grounds.

We are particularly grateful to our Minister, the Hon Paul Fletcher MP, Minister for Communications, Cyber Safety and the Arts, for supporting us through this period. In addition to our operational funding and funding for the Masterplan, the Australian Government has underwritten the delicate logistical exercise of relocating our collection, provided funds to install a new ember suppression system across our Bundanon site, a pedestrian footbridge at Riversdale and remediation of the Bundanon access road, and provided extra financial support towards COVID-19 related revenue losses. Minister for Communications, Cyber Safety and the Arts, the Hon Paul Fletcher MP, alongside State Ministers the Hon Don Harwin MLC, Minister for the Arts and the Hon Gareth Ward MP, Minister for Families, Communities and Disability Services and our Federal Member Fiona Phillips MP, marked the commencement of the Masterplan construction with a Breaking

the Ground Ceremony. We were honoured that Richard Scott-Moore and the Goombine Dancers welcomed us to country at this event. The Hon Gareth Ward MP returned for the announcement of the tender award to ADCO. They stand alongside our local Member, Fiona Phillips MP, Shoalhaven City Council and its Mayor Amanda Findley and General Manager Stephen Dunshea, along with Anthony Body, A/Executive Director, Regional NSW, Department of Premier and Cabinet, in working tirelessly to help us to successfully realise the new infrastructure development. Working with them have been the staff at the Office for the Arts and Create NSW, professionals all focused on the vision of protecting Bundanon and expanding its ability to share its treasures with a wider national and international community. The Trust also benefits from the Australian Government's National Cultural Institutions Touring and Outreach program, which has assisted us reschedule the cancelled components of our touring program.

We are indebted to Bundanon's voluntary Board members who generously give their time and expertise on the Board and various subcommittees: Anne Flanagan, Chair of the Board's Project Control Group, Professor Paul Wellings CBE, Tony Emery, Sam Edwards, Holly Byrne and Mark Tucker, and the independent Chair of our Audit and Risk Committee, David Willcocks. We warmly welcomed newly appointed Board member Michelle Bishop, who brings tourism and hospitality experience to her role. All have carried extra responsibility with stewardship of the Masterplan and oversight of the Trust's responses to natural disasters and pandemics in addition to their governance of the Trust's operations. We are enormously grateful to Warwick Shanks, partner at KPMG, in assisting the Board renew its Risk Management register on a pro-bono basis this year.

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, 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.

The Trust's staff have remained committed and professional in their day to day work throughout this challenging time. Their resilience at this time of unprecedented change has been remarkable. Our CEO Deborah Ely AM has demonstrated great judgement and leadership in responding to crises, leading by example through her onsite presence during the fires overseeing the removal of important artworks, assisted by new Chief Operating Officer Mark Johnson, Collections and Exhibitions Manager



The Hon Paul Fletcher MP, the Hon Gareth Ward MP and the Hon Don Harwin MLC at the Masterplan Breaking the Ground ceremony. Photo: Heidrun Löhr.

Jennifer Thompson and operations staff. Company Secretary and Manager Corporate Services Atul Joshi has provided valuable support to the Board and the management of an escalated risk profile for the company. We were delighted to welcome other new staff as the Trust expands its staffing profile in anticipation of the completion of construction. Holly Vale joined us as Development Manager, followed by Beatrice Spence as Marketing and Communications Manager and our new Head of Curatorial and Learning, Sophie O'Brien, whose CV includes roles at the Tate and Serpentine in the UK and the Govett-Brewster Gallery in New Zealand.

Our architect Kerstin Thompson and her team, working closely with our project managers Capital Project Control, and a suite of high-profile consultants, have done a remarkable job over the past year in finalising planning for construction to commence. We are inspired by the transformative changes that have already started to take place on the construction site and the sheer scale of the new facilities and their placement in our landscape.

We look forward to rebounding from COVID-19 and extreme weather events and welcoming the arts community, our friends, neighbours, donors and stakeholders to a new Bundanon in 2021-22.

**Jennifer Bott AO**  
Chairman



Students from Reddam House at Bundanon. Photo: Bundanon Trust.



# 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 2019-20 annual performance statements of Bundanon Trust, as required under section 97 of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act). In my opinion, these performance statements are based on properly maintained records, accurately reflect the performance of the entity, and comply with sections 28A to 28F of the *Public Governance, Performance and Accountability Rule 2014* (PGPA Rule).

The following pages provide the results and relevant analysis of the Bundanon Trust's performance against the targets specified in its Corporate Plan 2020-23 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 Program Overview. The source of each criterion and its relation to Bundanon Trust's Corporate Plan 2020-2023 is indicated in the table. The last 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 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 2020-23 ANNUAL OUTCOMES

**Art & Activation** – Advance Bundanon as a powerful cultural, artistic and educational destination (Corporate Plan Measure 5.1)

Activity	Annual Measures	2019-20 Result
An innovative annual program of events and experiences	Min. 2 p.a. during the period of Masterplan construction	4 events
	Min. 6 p.a. after construction	N/A
Expanded programs upon completion of the Masterplan	Min. 200 artist applications	N/A
	Min. 10 partnerships	
	Min. 6,000 students p.a.	
	New arts, environment and Indigenous programs	
Provision of a more attractive environment for visitors	Min. 20,000 during construction period	28,508
	Return visitation to 50,000+ after completion	N/A

**Collection** – Conserve and share Bundanon’s art collection and Boyd archive (Corporate Plan Measure 5.2)

Activity	Annual Measures	2019-20 Result
Provide public access, develop on site and touring exhibitions	New curated exhibitions and public programs within new facilities from 2022	N/A
	Continue national touring exhibition and two on-site exhibitions	Landscape of the Soul touring exhibition (Ipswich and Shepparton, planned tour to Cairns cancelled due to COVID-19 restrictions.)  Inheritance and The Lady and the Unicorn onsite in the Homestead.
Collection is appropriately stored, conserved and digitised.	Move art collection from Bundanon site to new facilities once complete	N/A – bushfire risk necessitated relocation of collection to Sydney until new gallery is complete
	Continuing conservation and a further 2% of collection digitised	0% – affected by collection relocation and site closures  24 copyright requests actioned.

**Built & Natural Environment** – Protect and share Bundanon’s unique cultural and environmental heritage (Corporate Plan Measure 5.3)

Activity	Annual Measures	2019-20 Result
Conserve and maintain colonial and contemporary architecture	Restore, refurbish and repurpose Riversdale heritage properties by 2022	On track
Design and develop an Interpretation Strategy	Complete suite of designs for Masterplan by 2022	On track
Maintain existing partnerships and secure new resources	Two partnerships retained per annum one new by 2020	On track
Conserve flora and fauna	Maintain existing re-forestation areas Two research projects by 2022	On track
Secure partnership with local Indigenous group	Partnership by end 2020 and maintained	Achieved and on track

**Sustainability** – Secure the future of Bundanon Trust through delivery of the Masterplan and effective management. (Corporate Plan Measure 5.4)

Annual Measures	Annual Measures	2019-20 Result
Maintain effective governance of Masterplan to ensure budget control and business continuity	Project Control Group oversight	Ongoing until completion
	Construction commenced 2020 and complete 2022	On track
	Business interruption strategy in place by 2020	On track
Retain and secure new funding partners, grow self-generated revenue	Launch a fundraising campaign by 2020	Achieved
	Develop new business models for new revenue streams	On track
Develop effective communications strategies	Engage high level Public Relations, 2019 and develop a new/refreshed brand by 2021	Branding consultant engaged
Utilise digital tools to meet organisational needs	Identify requirements and invest in infrastructure by 2021	Investigation phase complete Procurement commencing 2020-21
Develop new operational plan and associated staffing	Two senior executive roles in 2019-20, a third in 2020-21	Two appointed 2019-20, third on track
	A new organization structure by 2021	On track



Elena Kats-Cherin in concert. Photo: Ashley Frost.

# PROGRAM OVERVIEW

The delivery of program activity in 2019-20 was impacted significantly by fire, flood and pandemic events. With the closure of our Riversdale site to the public in December 2019 due to commencement of construction for the Masterplan, administrative facilities and public programs were moved to our Bundanon site and commercial hire activities suspended. The ensuing Currowan Fire, followed by flooding, then restrictions due to COVID-19, resulted in the cancellation of scheduled artist and education residencies, paused the progress of our touring exhibition, as well as cancellation of several planned public events on site, including our regular weekend Open Days at the Boyd Homestead.

Before these circumstances, Bundanon was able to deliver programs as planned and these are detailed below. We were thrilled to have the architect of our Masterplan Kerstin Thompson on site to discuss her vision for the new facilities at a public forum. We welcomed several renowned Australian artists as speakers and participants at our Talking Place forum, which replaced the annual Siteworks event, and as performers in our public events and as resident artists. With the cessation of funding for Bundanon Local, community programs were embraced as part of ongoing programming.

Of particular note this year was the relocation of our collection in early 2020, due to the risk of fire, to secure, industry standard, facilities in Sydney by International Art Services. In the absence of art works on site, a number of facsimiles were commissioned for the Boyd Homestead and Studio. The collection will be returned to our new Gallery storage facilities once construction is complete.

Our plans to celebrate the 100th birthday of Arthur Boyd were also impacted by COVID-19. A planned piano recital by Arthur's grandson Alexander Boyd at the Homestead was rescheduled as a direct live broadcast from London. The anniversary celebrations continued on our digital platforms with anecdotes and stories from artists who worked with the Boyd family and from past artists in residence.

Our collaboration with the Peggy Glanville-Hicks Composers' House continued with composer residencies in National Trust properties across Australia. Several other collaborations with longstanding partners, including the Australian Theatre for Young People, Accessible Arts, NIDA, Performance Space, Red Room Poetry, Red Gate Gallery, Beijing, and Mooghalin continued in our residency program and we were pleased to create new residency opportunities for this year with the Biennale of Sydney and the Sydney Festival. The latter two residencies focused on the creation of new works by artists for these events.

While on-site open-air activities such as The Big Draw and Field Day, focused on the landscape, could not proceed, the Trust continued its partnership with Mudjingaalbaraga on planning future cultural burns on our properties and with local Indigenous elders on cultural walks. Maintenance work on our current suite of buildings continued, as well as the protection of the flora and fauna under our care. We were pleased to be able to install a new ember suppression system across the Bundanon site's building, including the Boyd Homestead and Studio. Of note this year has been the acknowledgment of the work done over the past decade in reforestation of parts of our sites, through a carbon audit process and the resulting recognition of carbon credit units on our balance sheet.

# 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. The Open Days were affected in Jan/Feb 2020 due to bushfire and flood threats, then again from March to June due to COVID-19 restrictions.

## **Elena Kats-Chernin & Tamara-Anna Cislowska**

*Sunday 28 July 2019, Riversdale*

An intimate tête-a-tête with one of Australia's great composers, Elena Kats-Chernin, and her long-time collaborator ARIA award-winning pianist Tamara-Anna Cislowska. Two of Australia's foremost musicians re-created Kats-Chernin's works live, presenting well-loved works in a new light and unveiling new treasures.

## **Kerstin Thompson in Conversation with Caroline Baum**

*Saturday 17 August, Riversdale*

Architect of the Trust's Masterplan, Kerstin Thompson talked about the design process and the concepts behind her radical architectural proposal for the site, formerly the home of the late artist Arthur Boyd. Kerstin outlined how her architectural approach responds to its landscape, climatic conditions and complex heritage and cultural significance.

## **Gabriella Smart & Maryanne Piper**

*Sunday 8 September, Riversdale*

Maryanne Piper (Clarinets / Soprano Saxophone) and Gabriella Smart (Piano) collaborated to create a unique concert experience for audiences, featuring works by established and up-and-coming female composers.

## **Talking Place**

*Saturday 5 October, Riversdale*

An event devised by Sarah Miller, Professor of Performance, University of Wollongong, that offered an opportunity for artists, producers and interested audience members to come together and discuss the motivations and ideas behind experimental and site-specific arts programming occurring across regional Australia. Speakers included Linda Kennedy, r e a, Dr. Marnie Badham, Michael Cohen (City People), Marco Marcon (IAS), Ian Tully (Swan Hill Gallery), Vic McEwan (The Cad Factory), and Alex Wisser (Cementa). Discussion was facilitated by Prof. Ross Gibson, Centenary Professor of Creative & Cultural Research, University of Canberra.

# COLLECTIONS & EXHIBITIONS

## TOURING EXHIBITIONS

### **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.

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

Shepparton Art Museum, Shepparton VIC  
12 September to 24 November 2019

Planned tours to Glasshouse, Port Macquarie NSW and Cairns Regional Art Gallery QLD were postponed due to COVID-19 restrictions.

## HOMESTEAD EXHIBITIONS

### **Inheritance**

*Inheritance* is a celebration of Arthur Boyd's seminal influences: his family. This exhibition showcases the work of Arthur's grandparents Arthur Merric (senior) and Emma Minnie Boyd, and his parents Merric and Doris Boyd; a further look at their work and influence touched upon in the current touring exhibition *Arthur Boyd: Landscape of the Soul*.  
8 July 2019 to 8 February 2020

### **The Lady And The Unicorn**

*The Lady and The Unicorn* exhibition showcases an evocative suite of prints that reinterprets the myth of the unicorn. It is the result of a creative collaboration between the London-based Australian poet Peter Porter and Arthur Boyd. The exhibition confirms Boyd's great talent and proficiency in illustration and etching.  
16 February 2020 ongoing

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## ARTWORKS DONATED

Stu Spence, *Arthur Boyd from the 'Salute Collection'*, c1995. Digital print 500 mm x 500 mm, black and white photograph

David Blackall and Alice Perceval, *Lovers (Plate)*, c1983, stoneware clay, china clay glaze, cobalt oxide glaze, 400 mm diameter

Bill Henson, *Untitled #6* 2005-06, type C photograph, 1270 x 1800mm

## COPYRIGHT

24 Copyright requests sought and granted; and numerous enquires answered.

## LOANS

No loans this FY.

# ARTISTS IN RESIDENCE

## GROUPS AND COMPANIES

### Accessible Arts

Michele Freeman  
Angie Goto  
Sarah Houbolt  
Guy Morgan  
Sri Thulin  
Lucas Wright

### Australian Theatre for Young People

Hannah Barr  
Rowan Bate  
Vanessa Bates  
David Casey  
Grace Chow  
Fraser Corfield  
Daisy Coyle  
Sophia Derkenne  
Bernadette Fam  
Jane FitzGerald  
Lillian Gerlach  
Thomas Hamilton  
Daniel Hayek  
Noemie Huttner-Koros  
Rebecca Imlach  
Daley King  
Janine Lau  
Jamila Main  
Thomas Midena  
Ross Mueller  
Lachlan Philpott  
Julia Richardson  
Shevaun Rutherford  
Kasia Vickery  
Bradley Ward  
Victoria Zerbst  
JoJo Zhou

### Biennale of Sydney

Mohamed Bourouissa  
Tarek Lakhri

### Mooghalin Performing Arts

Lily Shearer  
Liza-Mare Syron  
Penny Couchie  
NIDA  
Soham Apte  
Blake Hedley  
Jennifer Irwin  
Amy Jackson  
Phoenix McKay  
Angelina Meany  
Heather Middleton  
Hayden Relf  
Hannah Tayler  
Hannah Yardley

### Performance Space

Janet Carter  
Victoria Hunt  
Red Gate Gallery  
Ran Lin

### Red Room – Poetry in First Languages

Ethan Bell  
Jacob Chant-Morris  
Alan Giddy  
Adrian Webster  
Kaitlin Wellington

### Sydney Festival – Two Crews

Clairea Abecassis  
Marie-Priska Caillet  
Léa Cazauran  
Patricia Crasmaruc  
Cristina de Mello  
Cloé Fournier  
Jamie Kha  
Molonai Makalio  
Matt Marshall  
Azzam Mohamed  
Julia Ortola  
Gabriela Quinsacara  
Nick Power  
Jack Prest  
Alejandro Rolandi  
Harley Stumm  
Lee Wilson  
The Clouds  
Jodi Phillis  
Patricia Young  
Trish Young  
The Music Box Project  
Jane Aubourg  
Joseph Franklin  
Elizabeth Jigalin  
Joseph Lisk  
Tina Stefanou

### The Smoke Project – First Nations Residency

Jade Dewi  
Kirk Page  
Word Travels  
Moe Clarke  
Melanie Mununggurr-Williams

## INDIVIDUALS

Caroline Baum  
Adam Boyd  
Janet Carter  
Greg Carosi  
Marco Cher-Gibard  
Tamara Cisłowska  
Stuart Cooke  
Nicole Forsyth  
Ashley Frost  
Alice Gage  
Fiona Harman  
Tanya Harricks  
Maggie Haertsch  
Ree Hegh  
Doug Heslop  
Stephanie Kam  
Elena Kats-Chernin  
Daley King  
Regis Lansac  
Tania Leimbach  
Reuben Lewis  
Nic Mason  
Sharni Mc Dermott  
Joe Mungovan  
Wendy Murray  
Tim Oxley  
Barry Pearce  
Maura Pierlot  
Maryanne Piper  
Paul Prestipino  
re a  
David Roach  
Pip Ryan  
Natalie Ryan  
Julien Sheffer  
Diana Simmonds  
Gabriella Smart  
Pip Smith  
Meryl Tankard  
Tanya Vavilova  
Karen Viggers  
Jen (Wart) Waterhouse  
Fiona Wright





Biennale of Sydney Artist in Residence Mohamed Bourouissa. Photo: Bundanon Trust.



Plein Air painting workshop with Reddam House at Bundanon. Photo: Bundanon Trust

# EDUCATION

## RESIDENTIAL VISITS

All Saints Grammar School  
Broughton Anglican College  
Critique Retreat  
Glennaeon Rudolf Steiner School  
Kambala  
Kildare Catholic College  
Kincoppal  
Lindfield Learning Village  
Macarthur Anglican School  
McDonald College  
Oxford Falls Grammar School  
Queenwood  
Reddam Year 9  
Scotch College  
St Patrick's Parish School, Cooma  
Strathfield Girls High School  
Sydney Secondary College  
The Illawarra Grammar School  
The King's School  
Tyndale Christian College  
University of Wollongong, Managers and Senior  
Managers Conference  
University of Wollongong, Master of Education, Visual  
Arts Training  
University of Wollongong, Writers Retreat  
University of Wollongong, Archaeology Field School

## DAY VISITS

Aspect South Coast  
Care South Children's Day  
Illawarra Grammar School  
Moss Vale High School  
Kiama Parkinson's Support Group Carer's Day  
Shoalhaven River Festival Art Workshops  
St John the Evangelist High School  
Wollongong High School for Performing Arts

## BUNDANON LOCAL

Touched by the Earth  
Nowra High School

## RED ROOM POETRY WORKSHOP

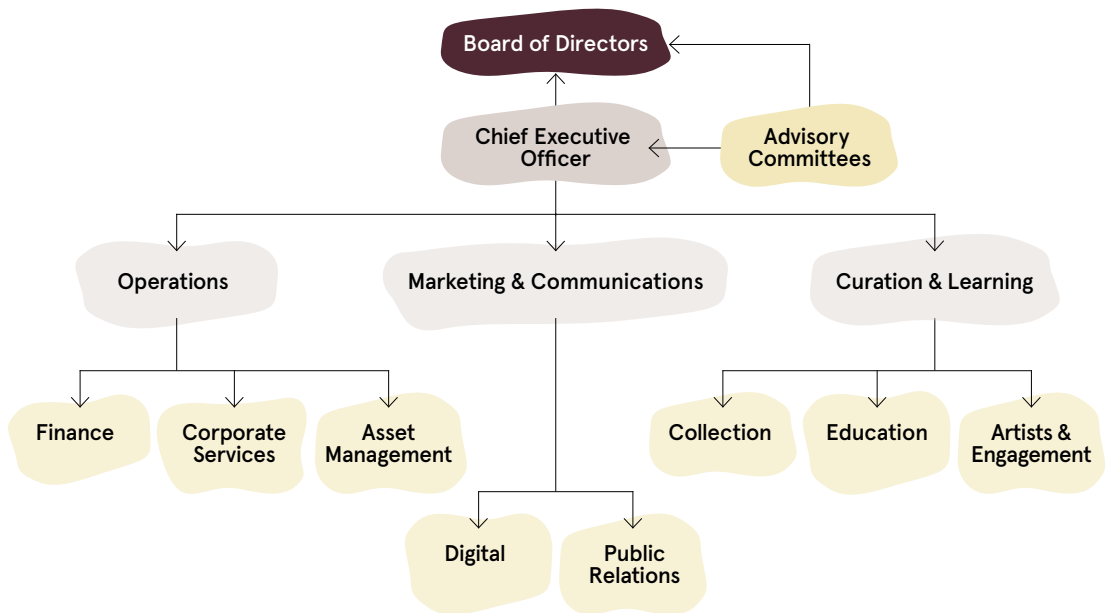
YWCA Links to Learning:  
Bomaderry High School  
Nowra High School  
Shoalhaven High School  
Vincentia High School

## POETRY IN FIRST LANGUAGES WITH RED ROOM POETRY

Bomaderry High School  
Nowra East Public School  
Nowra High School

## ARTHUR BOYD: LANDSCAPE OF THE SOUL AT SHEPPARTON ART MUSEUM, VICTORIA

Galen Secondary College, Wangaratta  
Gowrie St Primary School, Shepparton  
Local Landscapes- Adult workshop and exhibition tour  
Monthly Makers Children's Art Workshop  
St Francis Primary School, Nathalia  
St Mel's Primary School, Shepparton  
Talking Boyd exhibition tour and talk



## EMPLOYEE STATISTICS

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

2019-20	MALE			FEMALE			Indeterminate	TOTAL
	Full Time	Part Time	Total Male	Full Time	Part Time	Total Female		
NSW	5	5	10	10	16	26	0	36
All other locations	0	0	0	0	0	0	0	0

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

# MANAGEMENT & ACCOUNTABILITY

## BOARD OF DIRECTORS

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

**Independent Chair –  
Audit & Risk Committee**  
David Willcocks

## STAFF

**Chief Executive Officer**  
Deborah Ely AM

**Chief Operating Officer**  
Mark Johnson (from 14  
October 2019)

**Head of Operations**  
Richard Montgomery (to  
11 February 2020)

**Head of Arts Programs**  
Jenny Bisset

**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

**Marketing &  
Communications  
Manager**

Susan Walsh (to 12 July  
2019)

Sarah Smith (to 31  
January 2020)

Beatrice Spence (from 29  
June 2020)

**Development Manager**  
Holly Vale (from 22  
October 2019)

**Education Officer**  
Leanne Waterhouse

**Arts Program Officer**  
Julie Ryan (to 21 October  
2019)

**Program Assistant**  
Nicole Smede

**Digital Communications  
Officer**  
Brooke Boland

**Business and  
Finance Officer**  
Narissara Prachyakul

**Receptionists**  
Janine Sandford  
Anne Richmond (Casual)  
Virginia Settre (Casual)

**Caretaker**  
Shane Tobin

**Operations Assistant**  
Michael Blount

**Operations Coordinator**  
Jacqueline Bethe

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

**Housekeepers**  
Charies Matugas  
Carol Hunter (to 13  
December 2019)  
Jane Bascunan  
Edith Jacqueline  
Rat Sims

**Open Day Reception**  
Rosemary Brigden  
Anne Richmond  
Janine Sandford

**Event Coordinator**  
Peter Cusack

## VOLUNTEERS

Glenda Bahy  
Jim Birkett  
Rosemary Brigden  
Janet Brown  
Paul Godsell  
Robyn Gould  
Eva Hamilton  
Shena Hayden  
Julie Hilditch  
Kathryn Hudson  
Judy Kowalski  
Mike Leggett  
Judi Long  
Jenny Thompson  
Saskia Vrenegoor  
Tim Wade  
Rosie Wade  
Roy Weatherhead  
Jill Wheeldon

## CONSULTANTS

ADCO Constructions  
Tony Ameneiro  
June Andersen  
Articulate PR  
Capital Project Control  
David Stein Conservators  
Fox & Staniland Lawyers  
Holding Redlich  
Interaction Consortium  
Jacobs  
JBG Contractors  
Kerstin Thompson  
Architects  
Locale Consulting  
Marriott Oliver Solicitors  
Rob Little Digital Images  
SET Consultants  
Sparke Helmore  
WT Partnership

## COMMITTEES

### **Audit & Risk Committee**

David Willcocks  
(Chairman)  
Mark Tucker  
Professor Paul Wellings  
CBE

### **Masterplan Project Control Group**

Anne Flanagan  
(Chairman)  
Sam Edwards  
Mark Tucker  
Stephen Wray (Office for  
the Arts)  
Julia Pucci / Michael  
Chance (Create NSW)

### **Collections Sub Committee**

Shane Simpson  
Anne Flanagan

### **Landscape Futures Sub Committee**

Mark Tucker (Chairman)  
Jason Carson  
Tony Emery  
Pam Green  
Rob Porter

### **Artists in Residence**

#### **Selection Advisors**

##### *Writing*

Sophie Cunningham (VIC)  
Sarah Kanowski (QLD)

##### *Theatre / Performance*

Alicia Talbot (NSW)  
Todd MacDonald (QLD)

##### *Dance*

Kirk Page (NSW)  
Katina Olsen (QLD)

##### *Visual Arts*

Deborah Ely (NSW)  
Tamara Dean (NSW)

##### *Music*

Jonathan Zwartz (NSW)  
Deborah Conway (VIC)



Relocation of artwork during the Currowan Fire with smoke haze in the background. Photo: Bundanon Trust.

# 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 Infrastructure, Transport,  
Regional Development and Communications**  
Office for the Arts



**Australian Government**

**National Collecting Institutions  
Touring & Outreach Program**



**Create NSW**  
Arts, Screen & Culture



**Local Land  
Services**  
South East



## MAJOR PARTNERS



**UNIVERSITY  
OF WOLLONGONG  
AUSTRALIA**

Bundanon Trust's partnership with the University of Wollongong has spanned over a decade and has been 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.



In 2019-20 KPMG Australian generously provided pro-bono services to refresh the Trust's risk register.

## REGIONAL PARTNERS



**New South Wales  
Aboriginal Land Council**



**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.

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## 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	<b>Fred Street and Dorothy Street</b>
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## DONORS

Geoff Ainsworth AM & Johanna Featherstone Antoinette Albert Glenn Bates & John Ballard Margaret A Beale Jamie Boyd Sue Cunninghame Anne De Salis Lucille Dunstan	Deborah Ely AM Sharon Field Bruce A Fisher Andrea E Goldsmith Paul Harris Cara Johnson Mark Johnson Jean E Marsh Sarah B Miller MMJ Real Estates	Nowra Baptist Seniors Fellowship Vicki Olsson Michael J Pennisi & Cindy Swift Rhoda Pooley Ann M Quinlan David Roland Noeline Sandblom Jillian Segal AM	Anthony C. Strachan Holly Vale Jonathan Wald Jennifer Williams Jennifer Woods Abraham B Zulaikha  And all those who wish to remain anonymous
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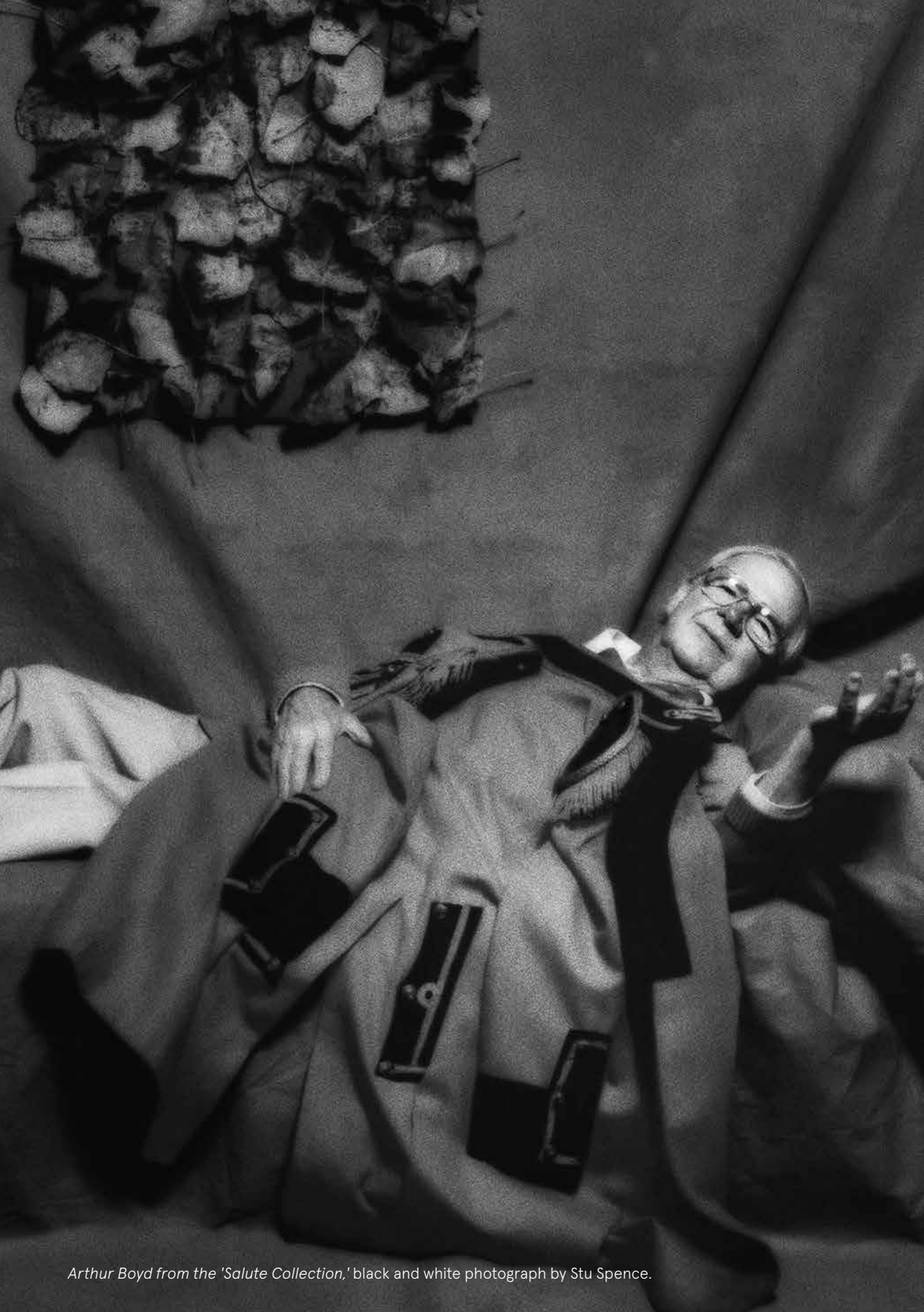
## ARTISTIC PARTNERS

Accessible Arts Australian Theatre for Young People Biennale of Sydney The French Embassy in Australia	Moogahlin Performing Arts NIDA Performance Space – Asian Australian Artist Lab Red Gate Gallery, Beijing	Resonant Bodies Australia Sidney Nolan Trust Matt Shilcock Sydney Festival The Africa Centre The Clouds The Music Box Project	Red Room Poetry The Smoke Project Word Travels – National Poetry Slam University of Wollongong
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## COLLABORATORS

2ST Radio 97.3 ABC Illawarra Architecture Foundation Australia Articulate PR Art Collector ArtsHub Aspect South Coast School The Association of Australian Decorative and Fine Arts Society The Borland Bequest Care South CMG Audio Visual FBI Radio	Jagun Alliance Aboriginal Corporation Kerstin Thompson Architects Macquarie University 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 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 Sydney Festival University of NSW Visual Arts and Design Educators Association YWCA Links to Learning
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*Arthur Boyd from the 'Salute Collection,' black and white photograph by Stu Spence.*

# FINANCIAL REPORT 2019–2020

## **BUNDANON TRUST**

ABN 72 058 829 217

### **Financial Report for the year ended 30 June 2020**

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# Directors' Report

## Bundanon Trust

### For the year ended 30 June 2020

The Directors submit the Bundanon Trust (The Trust)'s financial report for the financial year ended 30 June 2020.

#### Directors

The names of the Directors in office at the date of this report are Ms Jennifer Bott (Chairman), Ms Michelle Bishop, 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 2020 was a surplus of \$3,729,803 compared with a surplus of \$468,963 for the 2019 financial year.

#### Review of Operations

In 2019-20 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 the past year 128 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 complement formal curricula. An ongoing regional program; partnerships with nationally acclaimed artists, arts companies and Indigenous communities continued this year.

-The Trust continued a partnered environmental project "Landcare Living Landscape" that spans over five years of operation.

-The management and maintenance of the collections, in accordance with the Trust's collection policy, and access to the collections through exhibitions and research. Bundanon's major travelling exhibition Arthur Boyd: Landscape of the Soul toured to Ipswich Art Gallery in Queensland and the Shepparton Art Museum in Victoria.

-Construction of the Trust's Riversdale Masterplan has commenced with early works from January and the appointment of a main works contractor in June.

-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.

The operations of the Trust during the second half of the year have been severely impacted by bushfires, floods and COVID-19. All sites were closed during the severe bushfire period, opened briefly, then once again closed by flooding. This was promptly followed by the closure due to COVID-19, with the eventual reopening affected by travel bans and the restrictions placed on schools.

## Governance and management

There was one change to the membership of the Board in 2019-20.

- Ms Michelle Bishop was appointed as a Board member for three years from 28 April 2020.

The Audit and Risk Committee met four times during the reporting period. The Committee was chaired by Mr. David Willcocks, former 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 Trust.

## Minister responsible

The Minister for Communications, Cyber Safety and the Arts, the Hon Paul Fletcher MP, was the Minister responsible for the period of this report.

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

## Significant changes in the state of affairs

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

## Matters subsequent to the end of the financial period

At the date of this report no other matter or circumstance has arisen since 30 June 2020 that has significantly affected or may significantly affect the operations of the Trust, the results of the operations or the state of affairs of the Trust.

## Likely developments

As at 30 June 2018, NSW Regional and Cultural Funding of \$8,592,226 had been granted towards the construction of the Riversdale Masterplan project. Further capital funding of \$22,500,000 for the completion of the Riversdale Masterplan project was granted by the Federal government in January 2020. These grants have been partially paid and work has commenced. The main building works contractor, ADCO Constructions was appointed in June 2020. The balance of these grants totalling \$21,155,379, will be paid throughout the year ended 30 June 2021 and project payments aligning with these grants will be payable over the next twelve to eighteen months.

The impact of COVID-19 on the Trust's operations has been significant and as a wholly owned Commonwealth company, the Trust is not eligible for JobKeeper payments. The closure of the Riversdale site during construction and COVID-19 federal grant funding to support the Trust during the initial JobKeeper period has reduced the potential impact for the short term.

No other likely developments were identified.

### Environmental regulations

As a cultural organisation based within a natural landscape, the Trust's operations are impacted by a variety of Commonwealth and State environmental legislation relating to Heritage, Biodiversity and Aboriginal Heritage amongst other matters. The Trust maintains an active program of protecting fauna on its sites and has an ongoing scheme of replacing introduced and weed species of plants with indigenous native flora. In the planning and construction of the Masterplan, it has obtained all necessary permits related to environmental and heritage requirements and is working towards a new set of facilities guided by the principles of energy savings and resource efficiency.

### Meetings of directors

There were eight meetings of the Board in the year ended 30 June 2020. Information concerning the terms of appointment of all directors who served during the year, the number of Board meetings each was eligible to attend and the number attended follows.

### Directors at the time of this report

Director	Date of Appointment	Date of resignation	Meetings eligible	Meetings Attended
Ms Jennifer Bott AO (Chairman)	01.04.2016		8	8
Ms Michelle Bishop	28.04.2020		2	2
Ms Holly Byrne	18.06.2018		8	7
Mr Sam Edwards	14.09.2018		8	8
Mr Tony Emery	30.04.2013		8	7
Ms Anne Flanagan	18.03.2015		8	8
Mr Mark Tucker	01.04.2016		8	8
Professor Paul Wellings CBE	18.03.2015		8	8

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

There were no resignations or lapsed positions in the reporting period 2019-20.

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


Directors				
Name	Qualifications of the Director	Experience of the Director	Position Title / Position Held, Executive/Non-Executive	Date of Commencement
Ms Jennifer Bott AO	BA, DipEd	Jenny Bott is a professional mentor, arts manager, board director and consultant. She serves as a Trustee of the Australian Museum, a Director the Australian National Academy of Music, the Southern Highlands Foundation and the Sydney Orthopedic Research Institute. She is a member of Chief Executive Women. She is the former Chair and CEO of NIDA, former CEO of the Australia Council for the Arts and the UNSW Foundation and has held senior roles at Opera Australia, Musica Viva Australia and the National Portrait Gallery.	Chairman, Non-Executive	01.04.2016
Ms Michelle Bishop	Master Management, Adv Diploma Interior Design	Michelle Bishop is a Tourism Industry professional and General Manager of Bangalay Luxury Villas at Shoalhaven Heads. Michelle also serves as a committee member for the South Coast Tourism Industry Association.	Director, Non-Executive	28.04.2020

Name	Qualifications of the Director	Experience of the Director	Position Title / Position Held, Executive/Non-Executive	Date of Commencement
Ms Holly Byrne	MCom, BA, GradDipPsych, GradCertMigration Law & 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
Mr Samuel Edwards	BSc (Hons), MEngSc (Civil), LL.M, MIEAust, CPEng NPER (civil), BM	Sam Edwards is a Chartered Professional Engineer, with qualifications in Building, Engineering and Law. He has chaired, or been a director on, a number of corporate and Government boards and sat on advisory committees for Government. Sam is the Managing Director of a commercial construction firm. He lives locally and has an enduring interest in the arts, skills in governance, contracts and construction, as well as practical experience in community and public facility stewardship.	Director, Non-Executive	14.09.2018
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 a committee 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
Ms Anne Flanagan	DipVisArts, DipEd, DipIntDes, RMIT Fellowship	Anne Flanagan is currently on the board of the Biennale of Sydney and a member of the Project Control Group and Steering Committee for Sydney Modern, the major expansion of the Art Gallery of New South Wales. Previously Anne was Deputy Director of the Art Gallery of NSW responsible for exhibitions and major capital project delivery including the Asian gallery, a 'state of the art' collection store and the masterplan for the Gallery expansion. Anne has over thirty years working in key arts organisations including the Crafts Council of NSW, Powerhouse Museum, Biennale of Sydney, Historic Houses Trust of NSW and Australian Bicentennial Authority.	Director, Non-Executive	18.03.2015
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

Name	Qualifications of the Director	Experience of the Director	Position Title / Position Held, Executive/Non-Executive	Date of Commencement
Professor Paul Wellings CBE	BSc (IntHons), MSc, PhD, Hon DSc, Hon DUniv	Professor Paul Wellings assumed the post of Vice-Chancellor of the University of Wollongong in January 2012. He was Vice-Chancellor, Lancaster University from 2002 -2011. Educated in the UK, Professor Wellings' career 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 currently a board member of the University of Wollongong Global Enterprises and Trustee of the University of Wollongong USA Foundation. Professor Wellings also serves on the Ministerial Advisory Council for Free Trade Agreements, NSW Innovation and Productivity Council, NSW Domestic and Family Violence and Sexual Assault Corporate Leadership Group and the Global Foundation Advisory Council.	Director, Non-executive	18.03.2015

Company Secretary	Experience
Mr Atul Joshi	Atul Joshi is the Manager, Corporate Services, for Bundanon Trust. He has worked in arts management for almost 30 years, as General Manager of the State Theatre Company of SA, Griffin Theatre Company, Playwriting Australia and Sydney Philharmonia Choirs, as well as Director Key Organisations for the Australia Council.

Signed in accordance with a resolution of the Board of Directors



Ms Jennifer Bott AO - Chairman

Dated: 16 October 2020



# Directors Declaration

Bundanon Trust

For the year ended 30 June 2020

The directors of Bundanon Trust declare that:

1. the financial report and notes are in accordance with *the Corporations Act 2001* and:
  - a) comply 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* and the Public Governance, Performance and Accountability (Financial Report) Rule 2015 (FRR);and
  - b) give a true and fair view of the financial position of the company as at 30 June 2020 and of the performance for the year ended on that date of the company.
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Ms Jennifer Bott AO- Chairman

Dated: 16 October 2020

# Additional information and declarations to be furnished under the *Charitable Fundraising Act 1991 (NSW)*

Bundanon Trust  
For the year ended 30 June 2020

For the year ended 30 June 2020

This page is included under the requirements of the company to Fundraise under the *Charitable Fundraising Act 1991 (NSW)* ("the Act").

Consistent with the meaning of the term "fundraising appeal" in the Act, the Trust's income from gifts and donations are 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 statement of financial position 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 (NSW)* and the Regulations under that Act and the conditions attached to the company to the extent practicable and applicable; and
- d) the internal controls exercised by Bundanon Trust are appropriate and effective in accounting for all income received.



Ms Jennifer Bott AO- Chairman

Dated: 16 October 2020



## INDEPENDENT AUDITOR'S REPORT

To the members of the Bundanon Trust

### Report on the financial report

#### Opinion

In my opinion, the financial report of Bundanon Trust for the year ended 30 June 2020 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 Bundanon Trust's financial position as at 30 June 2020 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements, the *Corporations Regulations 2001* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

The financial report of Bundanon Trust, which I have audited, comprises the following as at 30 June 2020 and for the year then ended:

- Directors' Declaration;
- 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 other explanatory information.

#### Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of Bundanon Trust in accordance with the 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 (including Independence Standards)* (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 Bundanon Trust, would be in the same terms if given to the directors as at the time of this auditor's report.

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

#### Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is the director's report for the year ended 30 June 2020 but does not include the financial report 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 Bundanon Trust 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, 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 Bundanon Trust 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 Bundanon Trust 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 Bundanon Trust'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 Bundanon Trust'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 Bundanon Trust 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.

## **Report on the Requirements of the *Charitable Fundraising Act 1991 (NSW)* and its Regulations**

I have audited the financial report as required by section 24 of the *Charitable Fundraising Act 1991 (NSW)* and its Regulations.

### **Opinion**

In my opinion:

- (a) the financial report gives a true and fair view of Bundanon Trust's financial result of fundraising appeal activities for the financial year ended 30 June 2020;
- (b) the financial report has been properly drawn up, and the associated records have been properly kept for the period from 1 July 2019 to 30 June 2020, in accordance with the *Charitable Fundraising Act 1991 (NSW)* and its regulations;
- (c) money received as a result of fundraising appeal activities conducted during the period from 1 July 2019 to 30 June 2020 has been properly accounted for and applied in accordance with the *Charitable Fundraising Act 1991 (NSW)* and its regulations; and
- (d) there are reasonable grounds to believe that Bundanon Trust will be able to pay its debts as and when they fall due.

### **Responsibilities**

The Chair of the Board of Directors of the Bundanon Trust is responsible for compliance with the *Charitable Fundraising Act 1991 (NSW)* and its regulations. My responsibility is to express an opinion on the financial report based upon my audit. My procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the Act.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements described in the above-mentioned Acts and Regulations as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

Australian National Audit Office



Jennifer Carter

Senior Director

Delegate of the Auditor-General

Canberra

16 October 2020



Ms Jennifer Bott AO  
Chairman of the Board  
Bundanon Trust  
Bundanon Rd, Illaroo NSW 2540

**BUNDANON TRUST FINANCIAL REPORT 2019–20  
AUDITOR’S INDEPENDENCE DECLARATION**

In relation to my audit of the financial report of the Bundanon Trust for the year ended 30 June 2020, to the best of my knowledge and belief, there have been:

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

Australian National Audit Office

Jennifer Carter  
Senior Director  
Delegate of the Auditor-General

Canberra

# Statement of Profit or Loss and Other Comprehensive Income

Bundanon Trust  
For the year ended 30 June 2020

	NOTES	2020	2019
		\$	\$
<b>Own-source revenue</b>			
Program		282,688	904,094
Education		211,737	392,943
Collection		223,367	195,327
Property management	3 (a)	150,123	51,364
Operations	3 (a)	268,690	324,117
Other income	3 (a)	84,174	166,337
<b>Total own-source revenue</b>		<b>1,220,779</b>	<b>2,034,182</b>
<b>Funding</b>			
Operational funding	3 (b)	2,516,766	1,501,000
Capital grant funding	3 (b)	3,510,971	1,030,170
<b>Total funding</b>		<b>6,027,737</b>	<b>2,531,170</b>
<b>Total revenue</b>		<b>7,248,516</b>	<b>4,565,352</b>
<b>Expenses</b>			
Program		413,082	1,003,300
Education		263,773	346,915
Collection		530,767	452,157
Property management		847,346	949,228
Operations		1,459,606	1,330,437
Other expenses	3 (c)	4,139	14,352
<b>Total expenses</b>		<b>3,518,713</b>	<b>4,096,389</b>
<b>Operating surplus</b>		<b>3,729,803</b>	<b>468,963</b>
<b>Other Comprehensive income</b>			
Gains / (losses) on financial instruments (FVOCI)	7	84,317	(2,032)
<b>Total Other Comprehensive income</b>		<b>84,317</b>	<b>(2,032)</b>
<b>Total comprehensive surplus for the period</b>		<b>3,814,120</b>	<b>466,931</b>

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

# Statement of Financial Position

Bundanon Trust  
As at 30 June 2020

	NOTES	2020	2019
		\$	\$
<b>Assets</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	5	7,785,129	3,074,630
Trade and other receivables	6	4,812,611	70,316
Net GST receivable	6	-	44,041
Financial instruments (FVOCI)	7	1,385,960	1,251,701
<b>Total Financial Assets</b>		<b>13,983,700</b>	<b>4,440,688</b>
<b>Non-Financial Assets</b>			
Collection	8	42,729,455	42,846,255
Land and buildings	9	17,863,927	14,247,483
Plant and equipment	10	919,572	828,840
Inventories	13	368,391	369,698
Intangible assets	11	1,496	82,343
Other	12	15,815	14,719
<b>Total Non-Financial Assets</b>		<b>61,898,656</b>	<b>58,389,338</b>
<b>Total Assets</b>		<b>75,882,356</b>	<b>62,830,026</b>
<b>Liabilities</b>			
<b>Payables</b>			
<b>Suppliers</b>			
Trade creditors	14	1,640,122	336,900
Sundry creditors and accrued expenses	14	151,923	216,861
Net GST payable	14	178,221	-
<b>Total Suppliers</b>		<b>1,970,266</b>	<b>553,761</b>
<b>Other</b>			
Deposits	14	45,020	40,020
Unearned revenue	14	10,284,841	2,717,241
Donations in advance	14	2,664	2,665
<b>Total Other</b>		<b>10,332,525</b>	<b>2,759,926</b>
<b>Total Payables</b>		<b>12,302,791</b>	<b>3,313,687</b>
<b>Provisions</b>			
Employee provisions	15	298,638	273,443
<b>Total Provisions</b>		<b>298,638</b>	<b>273,443</b>
<b>Hire Purchase Agreements</b>			
Hire purchase liabilities	17	10,033	48,044
Unexpired interest	17	(109)	(1,540)
<b>Total Hire Purchase Agreements</b>		<b>9,924</b>	<b>46,504</b>
<b>Total Liabilities</b>		<b>12,611,353</b>	<b>3,633,634</b>
<b>Net Assets</b>		<b>63,271,003</b>	<b>59,196,392</b>

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



Statement of Financial Position

	NOTES	2020	2019
		\$	\$
<b>Equity</b>			
<b>Contributed Equity</b>			
Reserves	45,249,224	45,164,907	
Retained Surplus	18,021,779	14,031,485	
<b>Total Contributed Equity</b>	<b>63,271,003</b>	<b>59,196,392</b>	
<b>Total Equity</b>	<b>63,271,003</b>	<b>59,196,392</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 2020

	2020	2019
	\$	\$
<b>Total equity</b>		
Opening balance	59,196,392	58,729,461
Adjustment on initial application of AASB 15 & AASB 1058	260,491	-
Adjusted opening balance	59,456,883	-
Comprehensive income	3,729,803	468,963
Other comprehensive income	84,317	(2,032)
<b>Closing Balance as at 30 June</b>	<b>63,271,003</b>	<b>59,196,392</b>
<b>Retained surplus</b>		
<b>Adjusted Opening Balance</b>		
<b>Opening balance</b>		
Balance carried forward	14,031,485	13,562,522
Adjustment on initial application of AASB 15 & AASB 1058	260,491	-
<b>Total Adjusted Opening Balance</b>	<b>14,291,976</b>	<b>13,562,522</b>
<b>Comprehensive income</b>		
Surplus / (deficit) for the year	3,729,803	468,963
<b>Total Comprehensive income</b>	<b>3,729,803</b>	<b>468,963</b>
<b>Closing balance as at 30 June</b>		
Closing balance	18,021,779	14,031,485
<b>Total Closing balance as at 30 June</b>	<b>18,021,779</b>	<b>14,031,485</b>
<b>Total reserves</b>		
Opening balance	45,164,907	45,166,939
Other comprehensive income	84,317	(2,032)
<b>Closing balance as at 30 June</b>	<b>45,249,224</b>	<b>45,164,907</b>
<b>Collection revaluation reserve</b>		
<b>Opening balance</b>		
Balance carried forward	36,980,947	36,980,947
<b>Closing balance as at 30 June</b>	<b>36,980,947</b>	<b>36,980,947</b>
<b>Land and buildings revaluation reserve</b>		
<b>Opening Balance</b>		
Balance carried forward	8,050,841	8,050,841
<b>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	133,119	135,151
Other comprehensive income	84,317	(2,032)
<b>Closing balance as at 30 June</b>	<b>217,436</b>	<b>133,119</b>
<b>Closing balance total equity</b>		
<b>Total Closing balance as at 30 June</b>	<b>63,271,003</b>	<b>59,196,392</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 2020

	NOTES	2020	2019
		\$	\$
<b>Operating activities</b>			
<b>Cash flows from operating activities</b>			
Receipts from customers		1,327,137	1,999,507
Receipts from funding		2,480,365	1,501,000
Interest		41,206	76,807
Investment income		42,968	53,797
Payments to suppliers and employees		(2,086,985)	(3,640,697)
Interest paid		(1,430)	(3,161)
<b>Net cash from operating activities</b>		<b>1,803,261</b>	<b>(12,747)</b>
<b>Investing activities</b>			
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		16,918	21,235
Proceeds from sale of financial instruments		86,488	162,097
Purchase of property, plant and equipment		(3,959,019)	(1,369,419)
Purchase of intangibles		-	(5,950)
Purchase of financial instruments		(140,569)	(222,753)
<b>Net cash used by investing activities</b>		<b>(3,996,182)</b>	<b>(1,414,790)</b>
<b>Financing activities</b>			
Capital funding grants		6,940,000	-
Repayment of bank loans		(36,580)	(34,313)
<b>Total Financing activities</b>		<b>6,903,420</b>	<b>(34,313)</b>
<b>Total cashflows</b>			
Net increase / (decrease) in cash held		4,710,499	(1,461,850)
Cash and cash equivalent at the beginning of the reporting period		3,074,630	4,536,480
Cash and cash equivalent at the end of the reporting period	5	7,785,129	3,074,630

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

# Notes to the Financial Report

## Bundanon Trust

For the year ended 30 June 2020

### 1. Summary of Significant Accounting Policies

#### (a) Basis of preparation

The financial report is general purpose financial report that has 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 report for the year ended 30 June 2020 was approved and authorised for issue by the Board of Directors on 16 October 2020.

#### (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 report is presented in Australian dollars.

Management has made an assessment that the Trust is a going concern and the financial report has been prepared on that basis. As noted, the Trust is dependant on the Australian government's ongoing support and has a four year operational funding agreement for the period from 1 July 2019 to 30 June 2023 and a three year capital funding agreement commencing 30 January 2020. The Trust also has a three year capital funding agreement with the NSW government, commenced in June 2018. The recognition of the capital grants will result in comprehensive income in excess of \$20,000,000 in the year ended 30 June 2021 and \$2,000,000 in the year ended 30 June 2022. Projected cashflows to the period ending 12 months after the reporting, incorporating the capital project and funding, provide support that there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

#### (c) Use of estimates and judgements

The preparation of financial report 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. Management undertakes an assessment of the fair values in the intervening years to assess the movement, if any in those values. This assessment includes consideration of the building price index and the reports by the Valuer General NSW on land value movements. At 30 June 2020, management assessed the movement in values to be nil. (2019:Nil)

The fair value of the Collection 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. The collection value is assessed by an independent valuer every three years and the valuer reviews those values in the intervening two year period. The valuer has determined that the values continue to represent fair market values.

**(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 the 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. This includes merchandise stock donated in previous years, held at 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**

Agricultural activities continue under an agistment arrangement and consequently there are no biological assets held by the Trust at 30 June 2020 (2019:nil).

**d. Non- Financial Assets****Property, plant and equipment**

Each class of property, plant and equipment is carried at cost or fair value and, where applicable, less 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 management.

**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

	2020	2019
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 balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

#### f. Other financial assets

Other financial assets include the balance of capital funds, of \$516,749 provided by the Australian Government on the formation of the Trust. The purpose of the funds was to provide an investment income to provide for the ongoing management of Trust assets. These assets cannot be drawn down to fund the ongoing operations of the Trust without prior ministerial approval.

Other financial assets comprise cash on short-term deposit, listed investments and Australian Carbon Credit Units (ACCUs). These assets are recorded at cost and subsequently revalued at fair value. The ACCUs were first recognised on 30 June 2020, following their registration on the Australian National Registry of Emissions Units.

**g. Bundanon Collection**

The valuation of Bundanon collection artworks as at 30 June 2018 was based on an independent valuation undertaken by Simon Storey Valuers, MVAA. This value was reviewed by Simon Storey Valuers MVAA in June 2019 and June 2020 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:	2020	2019
Paintings, prints, drawings & ceramics Furniture and furnishings	50-500 years	50-500 years
Rugs & carpets	75 years	75 years
Photographs, documents and books	25-100 years	25-100 years
	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**

Revenue arises mainly from the sale of goods, provision of services, grant funding, sponsorship income, donations and investment income.

To determine whether to recognise revenue, the Trust follows a 5 step process:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognising revenue when performance obligations are satisfied

**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
- performance obligations are satisfied.

**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) as they are refundable. Venue hire contracts have a forfeiture clause 90 days from the booking date and these deposits are recognised as revenue at that time.

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.

## Revenue and other income

The Trust recognises the revenue from contracts with customers, in relation to operating and specific funding or sponsorship contracts, by applying the 5-step model detailed in AASB 15 – Revenue from Contracts with Customers as follows:

1. Identify the contract with the customer
2. Identify separate performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price
5. Recognise revenue when a performance is satisfied

Where AASB 15 applies to a transaction or part of a transaction, the principles are applied to determine the appropriate revenue recognition. When AASB 15 does not apply to a transaction or part of a transaction, it is then considered whether AASB 1058 applies.

### Grant Revenue

If sufficiently specific performance obligations 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 obligations are satisfied. If the grant is relation to the construction or acquisition of a recognisable financial asset, it is recognised as the Trust satisfies its obligation to construct the asset.

Grant contracts that are not enforceable or where the performance obligations are not sufficiently specific, are accounted for under AASB 1058 - Income for Not-for-Profit Entities, whereby income is recognised immediately upon receipt.

### 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 2020.

### 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, based on annual copyright income. This annual income is not quantified until after 30 June and is recognised as a liability at Note 14. This includes donation of annual copyright incomes. 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 not expensed any costs in relation to the development of a Masterplan strategy during the year ended 30 June 2020 (2019: \$11,102). The consultancy costs in relation to the project have been capitalised as part of the Masterplan asset.

## l. Financial Assets

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

- 'financial instruments at fair value through other comprehensive income (FVOCI)', and
- 'financial assets 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 at fair value through other comprehensive income (FVOCI)

Financial Instruments at fair value through other comprehensive income (FVOCI) are not held for resale and 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 at amortised cost

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market have been reclassified as financial assets held 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 financial assets 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 15 Revenue from Contracts with Customers

AASB 15 replaces AASB 118 Revenue, AASB 111 Construction Contracts and several revenue-related Interpretations. In order for AASB 15 to apply, there are two critical elements that need to be satisfied:

- the agreement between two or more parties must create 'enforceable' rights and obligations;
- the entity's promise to transfer a good or service needs to be 'sufficiently specific'.

Where AASB 15 applies to a transaction or part of a transaction, the principles are applied to determine the appropriate revenue recognition. When AASB 15 does not apply to a transaction or part of a transaction, it is then considered whether AASB 1058 applies.

AASB 15 has been applied as at 1 July 2019 using the modified retrospective approach. Under this method, the cumulative effect of initial application is recognised as an adjustment to the opening balance of retained earnings at 1 July 2019 and comparatives are not restated. In accordance with the transition guidance, AASB 15 has only been applied to contracts that are incomplete as at 1 July 2019.

For the year ended 30 June 2020, all grant agreements have been considered under the new standards. The recognition of income under AASB 15 for contracts that result in deferral of the income recognition, is applicable to two contracts that have satisfied the 5-step process. The accounting for these grants has not changed and therefore when this standard was first adopted for the year ended 30 June 2020, there was no material impact on the transactions and balances recognised in the financial statements.

All other grant agreements have been considered under AASB 1058.

### AASB 1058 Income for Not-for-Profit Entities

AASB 1058 applies for annual periods beginning on or after 1 January 2019. AASB 1058 replaces most of the not-for-profit (NFP) provisions of AASB 1004 Contributions.

AASB 1058 will apply when a NFP:

- enters into a transaction where the consideration to acquire an asset is significantly less than fair value principally to enable the NFP to further its objectives; and
- receives volunteer services (recognition of volunteer services is only mandatory to entities in the public sector).

The Trust will recognise income in relation to Capital funding, being a transfer of a financial asset, received for the purposes of constructing a recognisable non-current financial asset to be controlled by the Trust in accordance with AASB 1058. As noted in the standard, as the contract does not establish rights and obligations for the transfer of the non-financial asset, it is not a contract with a customer under AASB 15 and is accounted for under AASB 1058.

In relation to Capital funding, for the year ended 30 June 2020, \$4,280,593 has been recognised as income (2019: \$1,030,170) and the balance of the funding received and invoiced to date of \$9,452,476 continued to be recognised as a liability.

The Trust recognises the liability for its obligation under the agreement and recognises income as it satisfies the obligation to construct the facility. The proportion of the construction completed and recognised as satisfying the obligation to construct the facility under the agreement, is based on the assessment prepared by the external capital project managers.

The Trust receives a range of grants that were previously considered to satisfy the specificity requirements of AASB 15. These grants have been reviewed and where applicable, identified as subject to AASB 1058. The income for grants received before 1 July 2019 have been restated as an adjustment to equity at the date of the initial application of AASB 1058 on 1 July 2019. These grants total \$260,491.

The grant contracts after 1 July 2019, have been considered under AASB 1058 and the income recognised on receipt.

The Trust has elected to apply the modified retrospective application, without restating comparatives. Under this approach, the cumulative effect of initially applying the new requirements is recognised as an adjustment to equity at the date of initial application.

### AASB 16 Leases

The Trust does not hold any leases nor is it impacted by the changes to this standard. When this standard was first adopted for the year ended 30 June 2020, there was no material impact on the transactions and balances recognised in the financial report.

## 2. Members Guarantee and Government Support

### a) Members guarantee

The 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 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 Trust.

	2020	2019
	\$	\$
<b>3. Surplus from Ordinary Activities</b>		
<b>(a) Revenue</b>		
<b>Property Management</b>		
Gain on sale of plant	6,634	6,181
Sponsorship and donations - Landcare	37,821	36,485
NSW Environmental Trust	35,490	-
Insurance Recovery	64,297	-
Other	5,881	8,698
<b>Total Property Management</b>	<b>150,123</b>	<b>51,364</b>
<b>Operations</b>		
Merchandise	14,206	19,241
Sponsorship and donations	145,115	73,354
Venue hire	53,128	224,641
Other	56,241	6,881
<b>Total Operations</b>	<b>268,690</b>	<b>324,117</b>
<b>Other</b>		
Interest income	41,206	76,807
Investment income	42,968	53,797
Profit on sale of available-for-sale financial assets	-	35,733
<b>Total Other</b>	<b>84,174</b>	<b>166,337</b>
<b>(b) Funding</b>		
<b>Operational Funding</b>		
Australian Government, Department of Infrastructure, Transport Regional Development and Communications	2,516,766	1,501,000
<b>Total Operational Funding</b>	<b>2,516,766</b>	<b>1,501,000</b>
<b>Capital Grant Funding</b>		
Australian Government, Department of Infrastructure, Transport Regional Development and Communications	1,702,302	-
NSW Government, Department of Planning, Industry and Environment	1,808,669	1,030,170
<b>Total Capital Grant Funding</b>	<b>3,510,971</b>	<b>1,030,170</b>
<b>(c) Other Expenses</b>		
Net loss on sale of financial instruments	4,139	14,352
<b>(d) Expenses</b>		
<b>Depreciation and amortisation</b>		
Collection	224,900	224,545
Buildings at valuation	119,669	119,684
Freehold land improvements	35,791	37,502
Plant and equipment	179,156	204,677
Intangibles	24,189	40,056
<b>Net Depreciation and amortisation expense</b>	<b>583,705</b>	<b>626,464</b>

Depreciation expenses are included as expenses against collections and property management.

	2020	2019
	\$	\$
<b>(e) Employee benefits expenses</b>		
Wages, Salaries	1,498,405	1,616,899
Workers compensation insurance	27,620	23,618
Superannuation - defined contribution plans	170,848	233,379
<b>Total Employee benefits expense</b>	<b>1,696,873</b>	<b>1,873,896</b>

#### 4. Auditors remuneration

Audit fees are included as Operations expense.	30,000	28,000
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#### 5. Cash and Cash Equivalents - financial assets

Cash at bank	7,783,929	3,072,730
Cash on hand	1,200	1,900
<b>Total Cash and Cash Equivalents - financial assets</b>	<b>7,785,129</b>	<b>3,074,630</b>

#### 6. Financial assets

<b>Receivables</b>		
Trade Receivables	4,796,392	48,678
Other Receivables	16,219	21,639
<b>Total Receivables</b>	<b>4,812,611</b>	<b>70,316</b>
GST receivable	-	44,041
<b>Total trade, GST and other receivables</b>	<b>4,812,611</b>	<b>114,357</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)	1,251,701	1,171,696
Disposal of financial instruments	(90,626)	(140,717)
Purchase of financial instruments	140,568	222,755
Gains / (losses) of financial instruments (FVOCI)	84,317	(2,032)
<b>Total Financial Instruments at Fair Value through other comprehensive income (FVOCI)</b>	<b>1,385,960</b>	<b>1,251,701</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 comprehensive income.

#### 8. Bundanon Collection

<b>Bundanon collection - non financial assets</b>		
Paintings, prints, drawings and ceramics at fair value (a)	41,861,888	41,964,665
<b>Other (a)</b>		
Furniture and furnishings at fair value	481,512	488,091
Rugs and carpets at fair value	72,726	75,888
Photographs, documents at fair value	199,635	202,363
Book libraries	113,694	115,248
<b>Total Bundanon collection - non financial assets</b>	<b>42,729,455</b>	<b>42,846,255</b>
<b>Movements in carrying amounts during the year</b>		
Balance at beginning of the year	42,846,255	43,000,000
Revaluation (b)	-	-
Additions	108,100	70,800
Depreciation	(224,900)	(224,545)
Balance at end of the year	42,729,455	42,846,255

(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 2020 and the methodology and valuation was confirmed.

(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 Nil for heritage and cultural (2019: increment Nil).

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 (2019: Nil).

No indicators of impairment were found for the Collection assets.

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

	2020	2019
	\$	\$
<b>9. Land and Buildings</b>		
<b>Land and Buildings at Fair Value</b>		
<b>Land and freehold improvements</b>		
Freehold land at fair value	5,518,093	5,507,130
Land Improvements at cost	1,004,258	941,129
Less accumulated depreciation	(264,376)	(228,586)
<b>Total Land and freehold improvements</b>	<b>6,257,975</b>	<b>6,219,673</b>
<b>Buildings</b>		
Buildings at cost	7,105,193	6,967,825
Building Work in Progress	4,740,112	1,042,301
Building additions	-	137,368
Less accumulated depreciation	(239,353)	(119,684)
<b>Total Buildings</b>	<b>11,605,952</b>	<b>8,027,810</b>
<b>Total Land and Buildings</b>	<b>17,863,927</b>	<b>14,247,483</b>
<b>Land and buildings movement in carrying amounts</b>		
Opening balance as at 1 July	14,595,752	13,416,083
Additions	74,093	137,368
Building work in progress	3,697,811	1,042,301
Depreciation	(503,729)	(348,269)
<b>Total Land and buildings movement in carrying amounts</b>	<b>17,863,927</b>	<b>14,247,483</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 the Trust is the preservation of the heritage assets. Details in relation to the 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. Earie 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 (2019 increment: Nil). No decrements were expensed (2019: Nil).

(d) The Trust commenced a capital expenditure program, initially funded by the NSW government grant of \$8,592,299, with a further \$22,000,000 funded by the Federal government to construct a subterranean Gallery, Creative Learning Centre, Lecture and Collection Store. Work in progress to 30 June 2020 totals \$4,740,112 (2019:\$1,042,301). This value has been confirmed independently by Capital Project Control Pty Ltd, (Project managers) to reflect the percentage of the project completed.

No indicators of impairment were found for Land and Buildings.

No Land and Buildings are expected to be sold or disposed of within the next 12 months.

	2020	2019
	\$	\$
<b>10. (a) Plant and Equipment</b>		
Plant and equipment at cost	2,268,578	2,046,531
Accumulated depreciation of plant and equipment	(1,349,006)	(1,217,691)
<b>Total (a) Plant and Equipment</b>	<b>919,572</b>	<b>828,840</b>
<b>(b) Plant and equipment movements in carrying amounts</b>		
Opening balance as at 1 July	828,840	933,361
Additions	282,608	118,951
Disposals	(12,720)	(18,795)
Depreciation	(179,156)	(204,677)
<b>Closing balance at 30 June</b>	<b>919,572</b>	<b>828,840</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 and equipment are expected to be sold or disposed of within the next 12 months.

**11. (a) Intangible assets**

Computer software and web design	4,933	239,239
Accumulated amortisation	(3,437)	(156,896)
<b>Total (a) Intangible assets</b>	<b>1,496</b>	<b>82,343</b>

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

Opening balance at 1 July	82,343	116,449
Additions	-	5,950
Disposals	(56,658)	-
Amortisation	(24,189)	(40,056)
<b>Closing balance at 30 June</b>	<b>1,496</b>	<b>82,343</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.

**12. Other Non Financial Assets**

<b>Other non-financial assets</b>		
Prepayments	15,815	14,719
<b>Total Other Non Financial Assets</b>	<b>15,815</b>	<b>14,719</b>

	2020	2019
	\$	\$
<b>13. Inventory</b>		
Inventories	368,391	369,698
Inventories includes donated limited edition prints held for resale valued at net realisable value of \$332,400 at 30 June 2020 (2019:\$332,400)		
<b>Total Inventory</b>	<b>368,391</b>	<b>369,698</b>
<b>14. Payables</b>		
<b>Current</b>		
<b>Trade Payables</b>		
Accounts Payable	1,640,122	336,900
<b>Total Trade Payables</b>	<b>1,640,122</b>	<b>336,900</b>
<b>Other creditors and accruals</b>		
Accrued expenses	77,140	118,540
Payroll liabilities	67,852	94,734
Credit cards payable	6,931	3,587
<b>Total Other creditors and accruals</b>	<b>151,923</b>	<b>216,861</b>
<b>Other payables</b>		
Deposits (i)	45,020	40,020
Unearned revenue (ii)	10,284,841	2,717,241
Donations in advance (iii)	2,664	2,665
<b>Total Other payables</b>	<b>10,332,525</b>	<b>2,759,926</b>
GST Payable	178,221	-
<b>Total Current</b>	<b>12,302,791</b>	<b>3,313,687</b>
<b>Total Payables</b>	<b>12,302,791</b>	<b>3,313,687</b>
<b>Deposits (i)</b>		
Deposits - current	45,020	40,020
<b>Total Deposits (i)</b>	<b>45,020</b>	<b>40,020</b>
<b>Unearned revenue (ii)</b>		
Unearned revenue - current		
Government grants	10,283,741	2,717,241
Prepaid Venue hire	1,100	-
<b>Total Unearned revenue - current</b>	<b>10,284,841</b>	<b>2,717,241</b>
<b>Total Unearned revenue (ii)</b>	<b>10,284,841</b>	<b>2,717,241</b>
<b>Donations in advance (iii)</b>		
Donations in advance - current	2,664	2,665
<b>Total Donations in advance (iii)</b>	<b>2,664</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 payables as at 30 June are current.

	2020	2019
	\$	\$
<b>15. Employee provisions</b>		
<b>Current</b>		
Annual leave	141,841	115,277
Long service leave	95,236	109,758
<b>Total Current</b>	<b>237,077</b>	<b>225,035</b>
<b>Non current</b>		
Long service leave	61,561	48,408
<b>Total Non current</b>	<b>61,561</b>	<b>48,408</b>
<b>Total employee benefits</b>	<b>298,638</b>	<b>273,443</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 Trust during the period from 1 July 2019 to 30 June 2020 are as follows:

Ms Jennifer Bott (Chairman), Ms Michelle Bishop, Mr Tony Emery, Ms Anne Flanagan, Mr Mark Tucker, Prof Paul Wellings, 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 KMP
Deborah Ely	Chief Executive Officer (CEO)	Full year

The total number of Key management personnel included in the table above is one (2018-19: one).

### Key management personnel remuneration

<b>Short-term employee benefits</b>		
Salary	165,491	164,067
Motor vehicle and other allowances	12,229	12,073
<b>Total Short-term employee benefits</b>	<b>177,720</b>	<b>176,140</b>
<b>Post employment benefits</b>		
Superannuation	25,239	24,911
<b>Total Post employment benefits</b>	<b>25,239</b>	<b>24,911</b>
<b>Other long term employee benefits</b>		
Annual leave	-	-
Long service leave	2,831	2,776
<b>Total Other long term employee benefits</b>	<b>2,831</b>	<b>2,776</b>
<b>Total Key management personnel remuneration</b>	<b>205,790</b>	<b>203,827</b>



	2020	2019
	\$	\$
<b>17. Borrowings</b>		
<b>Current</b>		
<b>Hire purchase liability</b>		
Liability	10,033	37,474
Unexpired interest	(109)	(1,430)
<b>Total Current</b>	<b>9,924</b>	<b>36,044</b>
<b>Non current</b>		
<b>Hire purchase liability</b>		
Liability	-	10,569
Unexpired interest	-	(109)
<b>Total Non current</b>	<b>-</b>	<b>10,460</b>
Total liability	10,033	48,044
Total unexpired interest	(109)	(1,540)
Total hire purchase agreements	9,924	46,504

**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.

Management 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.

**19. Categories of financial assets and liabilities**

<b>Financial assets</b>		
Financial instruments (FVOCI)	1,385,960	1,251,701
<b>Financial assets at amortised cost</b>		
Cash and cash equivalent	7,785,129	3,074,630
Trade receivables	4,792,392	44,679
Other receivables	20,219	25,638
<b>Total Financial assets at amortised cost</b>	<b>12,597,740</b>	<b>3,144,947</b>
<b>Carrying amount of financial assets</b>	<b>13,983,700</b>	<b>4,396,648</b>
<b>Financial liabilities</b>		
<b>Current</b>		
Borrowings	9,924	36,044
Trade and other payables	11,978,478	3,100,412
<b>Total Current</b>	<b>11,988,402</b>	<b>3,136,456</b>
<b>Non current</b>		
Borrowings	-	10,460
<b>Total Non current</b>	<b>-</b>	<b>10,460</b>
<b>Carrying amount of financial liabilities</b>	<b>11,988,402</b>	<b>3,146,917</b>

## 20. Events after the reporting period

The directors are not aware of any significant events that would have an impact on the financial reports since the end of the reporting period.

## 21. Commitments and contingencies

The Trust has entered into contracts in relation to the Riversdale Masterplan Project. As at 30 June, contracts with Capital Project Control Pty Ltd (CPC), Kerstin Thompson Architects Pty Ltd (KTA) and JBG Contractors (JBG) had been executed and substantially completed. ADCO Constructions Pty Ltd (ADCO) was appointed as the main building works contractor, contract dated 16 June 2020 and on 20 June 2020, the Early works contract with JBG was novated to ADCO. The project value is \$31,092,299 and funds have been applied to the project to 30 June 2020 of \$4,740,112. The ADCO contract price is \$21,799,078 (excluding GST), with additional sub contractors and novated works, \$25,048,131 (GST exclusive). Contingencies have been provided and the project management provided by CPC, in conjunction with the Board sub committee, the Project Control Group.

	2020	2019
<b>Commitments</b>	<b>\$</b>	<b>\$</b>
<b>Capital Project Commitments</b>		
Within one year	22,275,309	626,169
Later than one year but within four years	1,856,276	-
<b>Total Capital Project Commitments</b>	<b>24,131,585</b>	<b>626,169</b>

## 22. Information furnished under the *Charitable Fundraising Act 1991 (NSW)*

The Trust is registered under the *Charitable Fundraising Act 1991 (NSW)* to conduct fundraising activities.

### Details of aggregated gross income and total expenses of fundraising appeals

#### Donations

<b>Gross proceeds of fundraising appeal</b>		
Cash donations	65,770	70,729
Property donations	118,709	70,800
<b>Total Gross proceeds of fundraising appeal</b>	<b>184,479</b>	<b>141,529</b>
Total direct costs of fundraising appeal	3,851	564
<b>Net surplus from fundraising appeal</b>	<b>188,330</b>	<b>142,093</b>

#### Statement demonstrating how funds received were applied to charitable purposes

All funds received from fundraising appeals are used to fund the Trust project work. No funds are used for the purpose of administration.

## 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	7
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	27
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	27
28E(f)	Information on each director of the company during the reporting period	28
28E(g)	An outline of the organisational structure of the company (including any subsidiaries of the company)	18
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	18
28E(h)	An outline of the location (whether or not in Australia) of major activities or facilities of the company	26
28E(l)	Any significant activities or changes that affected the operations or structure of the company during the reporting period	27
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	33
28E(oa)	Information about executive remuneration	54
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	27



Smoking ceremony led by Richard Jordan-Moore at the Masterplan Breaking the Ground ceremony. Photo: Heidrun Löhner.



## **BUNDANON TRUST**

Company particulars

### **Directors**

Jennifer Bott AO (Chairman)  
Michelle Bishop  
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  
38 Sydney Avenue  
Forrest ACT 2603

