

BUNDANON



ANNUAL REPORT
2020-2021

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. Bundanon acknowledges the Wodi Wodi and the Yuin, of the South Coast region, and recognises their continuous connection to culture, community, and Country.

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Chief Executive Officer

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Bundanon Trust Annual Report

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Cover: The Bridge, Bundanon. Photo: Zan Wimberley
Opposite: The Illawarra Grammar School, Reconstructing
Landscape workshop. Photo: Bundanon





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MESSAGE FROM THE CHAIRMAN



It was with great joy that we were able to host Jamie and Helena Boyd, Arthur and Yvonne Boyd's son and daughter-in-law, at Bundanon in June of this year and to show them the progress of construction of the new Art Museum. Their pleasure at witnessing the realisation of Arthur and Yvonne's long-term aspiration for the property and seeing first-hand its ambitious scale and its sensitivity to the landscape, was apparent.

Throughout the year we have enjoyed an outstanding relationship with ADCO, the construction company charged with realising the new infrastructure at Bundanon. In particular, we thank Caroline Crook and Pierce Brennan for their professionalism and patience. Their commitment to the intent of the project and their respect for its history, meaning and impact is deeply appreciated by all. It has been thrilling to experience architect Kerstin Thompson's extraordinary vision come to life and to see this already beautiful landscape become further enhanced by buildings which amplify its core qualities of rugged bush and cleared undulation. At the time of writing, the project is on target to meet all its milestones and be open to the public in early 2022.

While the previous year we battled fires and floods, the last twelve months has witnessed not only many achievements, but also challenges, largely associated with the disruptive force of COVID-19. Throughout, Bundanon has endeavoured wherever possible to provide the public, including school students and artists, with a place to retreat, create new artwork and immerse themselves in our distinctive, ancient bushland and riverscapes. I thank all our staff and

our dedicated volunteers for their resilience and perseverance during this period.

We have continued to enjoy the passionate support of many in the region and have found new, excited advocates on our doorstep and across Australia who are vested in the new vision for Bundanon. Our many friends and donors, both existing and new, will be with us when we open our doors fully and bring our magnificent art collection back to its new home. The Trust is grateful for their generous support not only for our Masterplan, but important ongoing activities such as the Learning and Residency programs. We look forward to growing this important group as we move towards opening the new facilities and expanding our programs in the future.

These milestones were significant steps on the journey to realise the Trust's long-term vision of transforming Bundanon into a major regional, national and international cultural and tourist destination. 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 thank in particular the passionate interest and support of the Australian Government's Minister for Communications, Urban Infrastructure, Cities and the Arts, the Hon Paul Fletcher MP, and the NSW Government's Special Minister of State and Minister for the Public Service and Employee Relations, Aboriginal Affairs and the Arts, Don Harwin. In addition to operational funding and funding for the new Art Museum, the Australian Government has committed further capital funds to ensure Bundanon's significant heritage buildings are refreshed and, more significantly, provided operating grant uplifts for the coming two years.

The NSW Government has also provided additional support for the requirements of the new Art Museum and for the planned opening program. In providing this support, our Ministers stand alongside our Federal Member the Hon. Fiona Phillips MP, our State Member the Hon.

Gareth Ward MP, Shoalhaven City Council and its Mayor Amanda Findley and General Manager Stephen Dunshea, along with Anthony Body, 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 a shared vision to protect Bundanon and expand its ability to share its treasures with a wider national and international community. The Trust continues to benefit from the Australian Government's National Cultural Institutions Touring and Outreach program, which has assisted Bundanon in touring key works from its collection throughout Australia this year, despite the interruptions of COVID-19.

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, Michelle Bishop, Sam Edwards, Tony Emery, and Mark Tucker, my indispensable and wise Deputy Chairman, and the independent Chair of our Audit, Risk and Remuneration Committee, David Willcocks. We were saddened to farewell Holly Byrne and after six years, Professor Paul Wellings has stood down from the Board. Paul made an outstanding contribution to Bundanon through his participation on the Audit, Risk and Remuneration Committee and his strategic thinking in our Board discussions. We thank them all for their significant contribution to the work of the Trust, in particular the master-planning process. We are delighted that the new Vice-Chancellor of the University of Wollongong, Professor Patricia Davidson, has joined us to continue Bundanon's long partnership with our region's university. We have also welcomed Craig Laundry, Dr Peta Seaton and Ezekiel Solomon to the Board and are already feeling the benefit of their experience.

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 has demonstrated great judgement and leadership in responding to crises and steering the construction project. After 15 years in the role Deborah tendered her resignation

in late 2020 and will depart at the point when construction of the new Art Museum and Bridge for Creative Learning is nearing completion, and the buildings are handed back to Bundanon. We look forward to farewelling her appropriately and acknowledge her extraordinary vision and tireless work to transform Bundanon into a significant national cultural institution. A wide-ranging Board recruitment process has seen the appointment of Rachel Kent, Chief Curator at the Museum of Contemporary Art, Sydney as our new CEO. Rachel will commence in September 2021. The Trust acknowledges the support the CEO and Board has received from senior managers Chief Operating Officer Mark Johnson, Chief Financial Officer Doris James, Head of Marketing and Communications Beatrice Spence and Head of Curatorial and Learning Sophie O'Brien, as well as Company Secretary and Manager Corporate Services Atul Joshi.

Our architect Kerstin Thompson and team, working closely with our project managers Capital Project Control, and a suite of talented consultants, have done a remarkable job over the past year in driving the construction to completion. We are inspired by the transformative changes that have taken place on the construction site and the sheer scale of the new facilities and their placement in our landscape.

We look forward to opening our new Art Museum in early 2022 and to the joy of programming new exhibitions, schools' visits, arts residencies and new ventures. We look forward to welcoming those discovering Bundanon for the first time as well as those already enamoured with its unique sense of place.

Jennifer Bott AO
Chairman



International Art Services installing the Collection back in the Homestead, April 2021. Photo: Bundanon

MESSAGE FROM THE CEO

After 15 years at the helm, it feels auspicious to be handing over the reins of Bundanon on the fiftieth anniversary of Arthur and Yvonne's first visit at the end of 1971. Like them I fell in love with the richness of the place and wholeheartedly agree with Arthur that you '*can't use it up*'. It is a place that keeps on rewarding your care and attention.

I am immensely grateful for the opportunity to have led the organisation through such an expansive chapter; for the privilege of working with local Elders and custodians of this Country, with leading scientists, with artists of awe-inspiring ability and courage, and with thousands of Shoalhaven residents whose voluntary commitment to preserving Bundanon for the public has been inspirational.

During my time at Bundanon I have been overwhelmed by the support of so many individuals whose passion and belief in Bundanon is as deep as my own.

I have shared my role with many Board members whose wisdom and determination has enabled so much to happen during my tenure and have been blessed with the affection and support of the wonderful, and uniquely talented, Bundanon staff. I remain indebted to them all.

Deborah Ely AM
Chief Executive Officer

BUILD PROGRESS





The Hon. Stuart Ayres, Mark Johnson, COO Bundanon, Jenny Bott AO, Chairman and Deborah Ely AM, CEO Bundanon, August 2020. Photo: Bundanon



Chairman Jenny Bott AO, the Hon Paul Fletcher MP, and Deputy Chair, Mark Tucker. Photo: Bundanon



Stephen Dunshea CEO, Shoalhaven Council with Deborah Ely AM, CEO Bundanon, August 2020. Photo: Bundanon



Kerstin Thompson with ADCO, March 2021. Photo: Bundanon



Jamie and Helena Boyd at the Masterplan build site, June 2021. Photo: Bundanon



Kerstin Thompson talks to guests at a Behind the Scenes site visit, June 2021. Photo: Bundanon



TRADESPEOPLE

587 tradespeople inducted to site
90 tradespeople, with an average of **12 apprentices** on site daily.
75% from the **Shoalhaven** and **Illawarra**, with **38%** from **Nowra**

PROCUREMENT BY REGION

45% of procurement from the **Shoalhaven** and **Illawarra**
10% from **Newcastle** and **Canberra**
45% from **Sydney**

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 2021–21 annual performance statements of Bundanon Trust, as required under paragraph 39(1)(a) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act). In my opinion, these performance statements are based on properly maintained records, accurately reflect the performance of the entity, and comply with subsection 39(2) of the PGPA Act.

The following pages provide the results and relevant analysis of Bundanon Trust’s performance against the targets specified in its Corporate Plan 2021–24 for the year under the four measures: 1. Cultural, Artistic and Educational Destination, 2. Collection and Archive, 3. Cultural and Environmental Heritage and 4. Securing the Future.

Bundanon Trust’s performance for the year is summarised in the following table and detailed under subsections matching the criteria. The source of each criterion and its relation to Bundanon Trust’s Corporate Plan 2021–2024 is indicated in the table and within each subsection. Relevant expansion of the results appear on the following pages under headings that reflect key areas of performance. These include details on Bundanon Trust’s programs and activities and supporters in the 2020–21 year. The final section details Bundanon Trust’s management and accountability frameworks and practices, including changes that have occurred within the financial year.

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

Jennifer Bott AO
Chairman

Corporate Plan 2021–24

Annual Outcomes

CULTURAL, ARTISTIC AND EDUCATIONAL DESTINATION

Advance Bundanon as a powerful cultural, artistic and educational destination
(Corporate Plan Measure 5.2.1)

Activity	Annual Measures	2020–21
An innovative annual program of events and experiences	Min. 2 p.a. during the period of Masterplan construction	2 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, environmental and Indigenous programs	
Provision of a more attractive environment for visitors	Min. 20,000 during construction period	22,956
	Return visitation to 50,000+ after completion	N/A

COLLECTION & ARCHIVE

Conserve and share Bundanon's art collection and Boyd archive
(Corporate Plan Measure 5.2.2)

Activity	Annual Measures	2020–21 Result
Provide public access, support scholarship, loans and copyright	Continue national touring exhibition and on-site exhibitions	<i>Arthur Boyd: Landscape of the Soul</i> continues national tour On-Site exhibitions: <i>Imprint, re a</i> <i>Spark A Reaction</i> , Wendy Murray and Community <i>When No Birds Sing</i> , Ruth Maddison <i>Gifted</i> : a selection of works gifted to the Bundanon Collection
	New curated exhibitions and public programs within new facilities from 2022	N/A
Collection is appropriately stored, conserved and digitised	Return the Collection from Bundanon site to new facilities once complete	Elements of Collection have commenced return. Full return expected in 2021–2.
	Continuing conservation and a further 2% of collection digitised	Conservation and digitisation affected by Collection relocation and offsite storage

CULTURAL AND ENVIRONMENTAL HERITAGE

Protect and share Bundanon's unique cultural and environmental heritage
(Corporate Plan Measure 5.2.3)

Activity	Annual Measures	2020–21
Conserve and maintain colonial and contemporary architecture	Restore, refurbish and repurpose Riversdale heritage properties by 2023	On track
	Complete urgent capital works on existing properties by 2022	On track
Design and develop an Interpretation Strategy	Complete suite of designs for Masterplan by 2023	On track
Support the Landcare Living Landscape initiative by maintaining existing partnerships, secure new resources	Two partnerships retained p.a. one new by 2020	4 achieved
Conserve flora and fauna	Maintain existing re-forestation areas	Ongoing
	Two research projects by FYE 2022	On track
Secure partnership with local Indigenous group	Partnership with Mudjingaalbaraga established and maintained	Achieved



Above: Shoalhaven Riverwatch. Photo: Bundanon

SECURING THE FUTURE

Secure the future of Bundanon Trust through delivery of the Masterplan and effective management
(Corporate Plan Measure 5.2.4)

Activity	Annual Measures	2020–21
Maintain effective governance of Masterplan to ensure budget control and business continuity	Project Control Group oversight	Ongoing until completion
Deliver an architecturally significant suite of buildings, fit for purpose, on time and budget	Completion and open early 2022	On track
	Address budget shortfall to obtain full functionality	Achieved
	Ensure organizational sustainability through construction	Achieved
Retain and secure new funding partners, grow self-generated revenue	Appoint Development Manager, establish Development Subcommittee	On track
	Launch fundraising campaign by FYE2021	Achieved
	Models for new and expanded market opportunities	On track
	Seek partnership on Food and Beverage service delivery	On track
Develop effective communications strategies	Engage high level PR expertise and develop a new/refreshed brand by 2021	Achieved
Utilise digital tools to meet organisational needs	Website refreshment and new Events and CRM systems	Achieved
Develop new operational plan and associated staffing	A new organizational structure to be in place by end 2021	On track

YEAR IN REVIEW



1



2



3



4

Opposite Artist in Residence Kate Champion in Arthur Boyd's Studio, interview for the *Australian*, 23 July. Photo: Bundanon

is photographed here with Collection Manager Jennifer Thompson. Sadly Charlie passed away in early 2021. Photo: Bundanon

1 Bundanon ended the celebrations of Arthur Boyd's centenary birthday with cake, July 2020. Photo: Bundanon

3 Bundanon donor reception, hosted at the Exeter home of The Hon. John Sharp, AM, February 2021. Photo: Bundanon

2 Bundanon celebrated the build progress with our local community over Christmas. Charlie Weir, a local resident, who went school at Bundanon

4 Deborah Ely AM awarded a Fellowship by the University of Wollongong, October 2020. Photo: University of Wollongong



The Collection being returned to Bundanon after being removed to storage during the Black Summer Fires. Photo: Bundanon

PROGRAM OVERVIEW

Anticipating the opening of the new Art Museum in early 2022, the predominant focus of this last year has been the detailed planning for the first year of exhibitions, education and public programs, publications, and events. Organising for the return of the Collection to its new home in the Art Museum, along with development of new exhibitions that will interweave historical and contemporary artworks, all benefited from the quieter period afforded by a building process and global pandemic events. This last year has allowed the team to create an integrated program that includes multi-disciplinary exhibitions, place-based learning, and inclusive engagement events, and to consider how these might continue Bundanon's deep connection to the natural environment, our shared cultural histories, and the ongoing Artist in Residence program.





Despite interruptions due to the pandemic, Bundanon was able to rethink, diversify and deliver a suite of successful programs. Most notably, the annual spring event, *Siteworks*, had to be swiftly adapted to an online series of short films, entitled *We Need To Talk About Fire*. These films, produced and directed by leading filmmaker Bridget Ikin, focus on the environmental and psychological impacts of the Black Summer fires that swept through the Shoalhaven region in early 2020. Bringing together interviews with First Nations knowledge holders, scientific researchers, firefighters and mental health workers, the films poetically mapped the future dangers and potentials of fire. These films were subsequently screened at the Institute of Modern Art in Brisbane and will be included in a new permanent display at the National Museum of Australia. All the films have been obtained by SBS for national screening on NITV over the next three years.

Sonic Sites project – a collaboration between Bundanon, Ensemble Offspring and local community groups Nowra East Public School and Shoalhaven Youth Orchestra – culminated in a unique performance on a winter's evening onsite near Bundanon's natural amphitheatre. The compositions will be performed again by the collective of local musicians with Ensemble Offspring at the opening of the new Art Museum and Bridge in early 2022.

The visually stunning new film work by Sonia Leber and David Chesworth, *Where Lakes Once Had Water*, was completed in mid 2020, and will be exhibited nationally. Its accompanying publication, with poetic and scientific essays, is already in distribution. An art and science collaboration between Bundanon and the Centre of Excellence for Australian Biodiversity and Heritage (CABAH), the Australian Research Council Centre of Excellence for Biodiversity and Heritage based at the University of Wollongong.

In 2020–2021, Bundanon continued to collaborate with longstanding partners, including Accessible Arts, the Jewellers and Metalsmith Group of Australia (JMGA) (NSW), Mooghalin, Performance Space, Red Room Poetry, Word Travels and CABAH at the University of Wollongong. New partnerships with the William Dobell Art Foundation and Dancehouse were initiated in 2021, with many more in development for 2022. In keeping with Bundanon's plans to connect the Artist in Residencies to the Art Museum's program, Bundanon welcomed twelve artists into residence to create new work for the opening exhibition.

Above: Bridget Ikin, filming, 2020. Photo: John Janson-Moore
Opposite: Wesley Enoch. Photo: John Janson-Moore



ENGAGEMENT

Siteworks 2020: We Need To Talk About Fire

Initially Bundanon's annual Siteworks event was scheduled to be a multi-disciplinary onsite program. However, due to COVID-19, it was transformed into a series of five films, online events, and exhibitions by Ruth Maddison, re a and Wendy Murray. The program brought the voices from the community together to share knowledge and the stories of action, healing, and creativity in the wake of the catastrophic Black Summer fires of 2019/2020.

The films brought into focus critical issues around climate change, fire management, traditional practices and the role of fire in regeneration as well as community trauma and resilience. The films, directed and produced by leading filmmaker Bridget Ikin, and hosted by Wesley Enoch AM, located the invited speakers in the landscape. Previewed by a Welcome to Country by local custodians Djiriba Waagura, the films include interviews with Indigenous Firesticks Alliance practitioners Adrian Webster and Jacob Morris; Vanessa Cavanagh (University of Wollongong), Jason Sharples (University of NSW); Terri Rowe (NSW Health), Dr. Joshua Whittaker (University of Wollongong) and Chris Palmer (Rural Fire Service).

SPARK A REACTION: POSTER MAKING WORKSHOP WITH WENDY MURRAY

Artist and poster maker Wendy Murray took community participants through conception, drawing and poster making techniques exploring the theme of fire with selected posters installed in the Homestead in the exhibition *Spark a Reaction* as part of the *Siteworks 2020* program.

WALKING BUNDANON

An ongoing series of walks across the landscape were held, including *Haunted Point Loop Walk* with Garry Daly, *The Nawi and Bundanon Beach* with Uncle Steve Russell and Aunty Phyllis Stewart, *Medicines and Bush Tucker* with Aunty Deidre Martin and *Eucalypt forest restoration* with Michael Andrews.

OPEN DAYS AT BUNDANON HOMESTEAD

Open every Sunday (Saturdays and Sundays in January).

Bundanon is open to the public for guided tours of the Homestead and Arthur Boyd's 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. Visitors continued to visit, however, and with international and national travel restrictions, visitation numbers were often unusually high.

SONIC SITES

A sonic exploration of the Bundanon landscape and the impacts of the Currowan Fire, *Sonic Sites* was a collaboration with Sydney-based new music ensemble Ensemble Offspring. The project team commissioned five new compositional works for performance by local young musicians from Nowra East Public School choir and the Shoalhaven Youth Orchestra. Incorporating local language, lyrics were inspired by Red Room's *Poetry in First Language* 2018 program held at Bundanon and culminated in a concert in the bushland. Composers of the new works were Brenda Gifford (*Djingiyaa Dew* for choir and ensemble); Bree van Reyk (*dream, amazing, peaceful dream* for choir, ensemble, and video); Amanda Cole (*Flowers, Birds* for choir and orchestra); Tristan Coelho (*The Waterfall Speaks to Us* for choir, orchestra, and ensemble), and Damian Barbeler (*Calling Up the Trees* for orchestra, ensemble, and video). The accompanying video installation in the landscape was by artist Sam James.



COLLECTIONS & EXHIBITIONS



Arthur Boyd: Landscape of the Soul

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. The exhibition references both the topographic landscape and the psychological landscape Boyd carried within himself.

Guest Curator: Barry Pearce, Emeritus Curator at the Art Gallery of New South Wales

Geraldton Art Gallery, Geraldton WA
2 October to 14 November 2020

Tweed Regional Gallery, Mullwillumbah NSW
1 January to 28 February 2021

Blue Mountains Cultural Centre, Katoomba NSW
12 March to 2 May 2021



WE NEED TO TALK ABOUT FIRE

Bundanon Homestead

When No Birds Sing, Ruth Maddison
25 October 2020 to 11 April 2021

Photographer Ruth Maddison was caught in the vortex of the fires at Eden and recorded the drama of dark skies and the role of local evacuation centres. In the weeks after the fires, she was called on by friends and neighbours to document their resilience in rebuilding their homes. This exhibition was a new series of photographs captured by Maddison during this period.

Spark A Reaction, Wendy Murray and Community
Sunday 1 November to Sunday 11 April 2021

Bundanon commissioned posters by Wendy Murray themed around the bushfires and environmental issues arising from climate change. Displayed in the Homestead along with selected highlights from participants of the Wendy Murray workshops held in Nowra, September 2020.

Imprint, r e a
Sunday 7 December to Sunday 11 April 2021

Gamilaraay/Wailwan/Biripi artist r e a spent time at Bundanon as an artist in residence, developing a new body of work in relationship to the latest fires in the Shoalhaven. This new photographic installation, *Imprint*, was exhibited in the large room of the Homestead.

GIFTED

Bundanon Homestead
Opened 25 April 2021

The group of works in the Upstairs Gallery of the Homestead, drawn from the Bundanon Collection, represent important acts of generosity by collectors and artists. They sit against a larger backdrop of the gift of Bundanon to the Australian public by the Boyds and form an important part of the depth and diversity of the Collection.

ARTWORKS DONATED

The following artworks have been donated and accessioned into the Collection.

Deborah Kelly, *The Gods of Tiny Things*, 2019, 16:9 collage animation, MP4HD. Donated by the artist through the Cultural Gifts Program.

Arthur Boyd, *A Winter's Stroll*, 1963, oil on canvas. Donated by Dennis Bluth through the Cultural Gifts Program.

Hatton Beck, *The old oak tree*, date unknown, ceramic painting. Donated by Dennis Bluth through the Cultural Gifts Program.

Martin Boyd Pottery, White rectangle dish with green interior, c1960s, ceramic. Donated from the estate of Barbara and Stephen Proudford.

Martin Boyd Pottery, Set of five pink ramekins with blue interiors, c1960s, ceramic. Donated from the estate of Barbara and Stephen Proudford.

UNDER LOANS

21 Copyright requests sought and granted.

LOANS

Heide Museum of Modern Art for the exhibition *House of Ideas: Modern Women*
1 May to 31 October 2021.

Yvonne Boyd, *Children, Fitzroy*, 1944, oil on muslin on cardboard.

Yvonne Boyd, *Melbourne Tram*, 1944, oil on muslin on cardboard.

ARTISTS IN RESIDENCE



GROUPS & COMPANIES

Accessible Arts

Liz Cooper
Eugenie Lee
Rhianon Pegler
Bernadette Smith
Michelle Teear

Bone Dirt Project

Frances Barrat
Virginia Barratt
Jessie Boylan
Linda Dement
Victoria Hunt

Counterpilot

Christine Felmingham
Toby Martin
Nathan Sibthorpe
Mike Willmet
Sarah Winter

Ensemble Offspring

Claire Edwardes
Jason Noble
Lamorna Nightingale
Alice Chance
Sam James
Brenda Gifford
Damian Barbeler
Amanda Cole

Form

Cloe Fournier
Elena Kats-Chernin
Regis Lansac
Callum Mooney
Thubethu Ndibali
Jeremy Santos
Reina Takeuchi
Meryl Tankard

Mooghalin

Brenda Gifford
Akala Newman
Lily Shearer
Dr Liza-Mare Syron

Performance Space

Bhenji Ra
Justin Shoulder

Red Room Poetry

Michelle Cahill - Red Room
Fellowship
Lyndsay Urquhart

Word Travels

Mel Ree

Siteworks

Abi
Kit Baker
Vanessa Cavanagh
Wesley Enoch
David Gannon
Bridget Ikin
John Janson-Moore
Ruth Maddison
Wendy Murray
r e a
Jason Sharples
Mia Timpano

INDIVIDUALS

Robyn Backen
Christian Barbietos
William Barton
Daniel Blinkhorn
Kate Champion
Janet Chan
Marion Conrow
Judith Crispin
Tim Georgeson
Emily Granger
Tom Griffiths
Rochelle Haley
Ian Hobbs
Savanna Hopkinson
Sarah Johnson
Kate Jones
Parker Lev Dupain
Jo Lloyd
Paul Mac
Marie Mansfield
Lauren McCartney
Zachary Peel McGregor
Emily Parsons-Lord
Suneeta Perez da Costa
Lachlan Philpott
Izabela Pluta
Darryl Pratt
Virginia Rigney
Tina Havelock Stevens
Shan Turner-Carrol
Sonya Voumard
Helen Wyatt



LEARNING



Arthur Boyd: *Landscape of the Soul*, Blue Mountains Grammar School. Photo: Bundanon



School visits and stays continued whenever possible during the last year. Camp programs with Gleneanon Rudolf Steiner school continued, with the groups camping at Earie Park and in the grounds of Bundanon. The Artist in Residence Complex spaces at Bundanon were reconfigured to house school groups from June to February 2021. Whilst space and distancing rules resulted in smaller groups staying, the students and teachers were grateful for the opportunity to spend extended time exploring and art making at the various locations across the site. Some groups, such as Presbyterian Ladies College, stayed elsewhere and came to Bundanon for a day visit.

Rewarding day visits for the children from Bomaderry Community Pre-school included talks and demonstrations from Bundanon staff members Michael Andrews and Mick Delmenico, followed by muddy plantings of grasses and shrubs to celebrate Junior Landcare.

Bundanon staff conducted education programs for *Arthur Boyd: Landscape of the Soul* at the Blue Mountains Cultural Centre to Blue Mountains region primary and secondary schools from 29 March to 1 April. This was followed in April with four tours and workshops for participants in Senior's Week.

Residential Visits

Blue Mountains Grammar School
Cambewarra Public School
Danebank
Gleneanon Rudolf Steiner School Camp
Menai High School
St Luke's Grammar School
The Illawarra Grammar School

Day Visits

Junior Landcare Day
Bomaderry Community Pre-school
Care South Children's Day
Janet Brown walking group
Presbyterian Ladies College (PLC)
University of 3rd Age Art Workshop

Touched by the Earth
Picton High School
Nowra High School

Touring Exhibition

Arthur Boyd: Landscape of the Soul at
Blue Mountains Cultural Centre, NSW
Katoomba High School
Kindle Hill School
Korowal School
Mt Victoria Public School
St Canice's Primary School
Wycliffe Christian School

Top: Junior Landcare 2020. Photo: Bundanon
Right: The Illawarra Grammar School, Reconstructing
Landscape workshop. Photo: Bundanon



BUILT AND NATURAL HERITAGE



CARING FOR AN ANCIENT LANDSCAPE

Bundanon's ongoing partnership with Landcare Australia continues to affirm our commitment to the Landcare Living Landscapes initiative, to protect biodiversity and to promote best-practice agriculture.

In the last year, several asset protection systems have been implemented at Bundanon, including ember protection to significantly reduce the threat of fire to built infrastructure. Carefully considering Bundanon's heritage values, systems were installed across both sites, including the installation of an irrigation/sprinkler system that blankets all infrastructure with an impenetrable mist of light rain during a fire threat. Our approach at the Art Museum site differed by adapting a variety of targeted localised solutions to each dwelling depending upon building materials and construction methods.

The new built infrastructure has changed some views on the former Riversdale farm property, as new entrance ways and paths of travel to the Art Museum are established. Weed control, particularly along creek lines and the riverfront, and removal of dead wattle trees has made a big

visual impact in these areas. Extensive clearing and bush regeneration in the vicinity of the new footbridge has allowed native grasses and trees to be planted, with protection from browsing wildlife established.

This year has been characterised by above-average rainfall, resulting in multiple flooding events and rampant vegetation growth. The carbon sequestration forests are performing well, as are the trees along the Treelines Track and new plantings at Haunted Point and Riversdale Creek.

The Shoalhaven Landcare Association's (SLA) Stuttering Frog project was completed this year and maintenance of the project will continue by staff, contractors and SLA volunteers. This year has also seen the implementation of the SLA project, *Habitat Augmentation – False Rocks for a Real Snake*. The project seeks to determine the best type of false rocks to provide habitat for the endangered Broad-headed snake species found across Bundanon and which can be affected by habitat modification or destruction.

MANAGEMENT AND ACCOUNTABILITY



BOARD OF DIRECTORS

Jennifer Bott AO
Chairman
Bowral, NSW

Mark Tucker
Deputy Chairman
Canberra, ACT

Michelle Bishop
Shoalhaven Heads, NSW

Prof. Patricia M. Davidson
Austinmer, NSW

Sam Edwards
Kiama, NSW

Tony Emery
Nowra, NSW

Anne Flanagan
Sydney, NSW

Craig Laundy
Sydney, NSW

Dr Peta Seaton AM
Moss Vale, NSW

Ezekiel Solomon AM
Sydney, NSW

COMMITTEES

Audit, Risk & Remuneration Committee

David Willcocks (Chairman)
Mark Tucker
Professor Paul Wellings CBE
(to 19 March 2021)
Craig Laundy (from 13 April 2021)

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)
Terry Bailey
Jason Carson
Tony Emery
Pam Green
Shane Norrish
Rob Porter

Governance & Nominations Sub Committee

Jennifer Bott AO (Chairman)
Mark Tucker
Professor Paul Wellings CBE
(to 19 March 2021)

STAFF

Chief Executive Officer
Deborah Ely AM

Chief Operating Officer
Mark Johnson (from 14 October 2019)

Head of Curatorial and Learning
Sophie O'Brien (from 13 July 2020)

Head of Marketing & Communications
Beatrice Spence

Head of Arts Programs
Jenny Bissett (to 31 December 2020)

Development Manager
Holly Vale (to 28 May 2021)

Chief Financial 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

Customer Service Manager
Kay-Lea Edmiston (from 6 April 2021)

Curator
Boe-lin Bastian (from 3 May 2021)

Education Officer

Leanne Waterhouse

Business and Finance Officer

Narissara Prachyakul

Marketing and Communications Officer

Emily McTaggart (from 6 October 2020)

Digital Communications Officer

Brooke Boland (to 31 July 2020)

Program Assistant

Nicole Smede

Graphic Designer

Gabrielle Byrnes (casual from 28 May 2021)

Receptionists

Janine Sandford

Anne Richmond (casual)

Virginia Settre (casual)

Caretaker

Shane Tobin

Operations Assistant

Michael Blount

Operations Coordinator

Jacqueline Bethe (to 18 March 2021)

Casual Education Officers

Linda Balding

Andre Br mer

Penny Sadubin

Saskia Vrenegoor

Housekeepers

Charies Matugas

Edith Lesicnik (casual)

Suherni Dawson(casual)

Open Day Reception

Rosemary Brigden

Anne Richmond

Janine Sandford

CONSULTANTS

Tony Ameneiro

June Andersen

Suzanne Boccalatte

Capital Project Control

David Stein Conservators

Dunn & Hillam

Fox & Staniland Lawyers

Holding Redlich

Jacobs

Kerstin Thompson Architects

Locale Consulting

Marriott Oliver Solicitors

Duncan Peppercorn

Rob Little Digital Images

SET Consultants

Sparke Helmore

Stevens and Associates

Sue Feary

Transitionhub

WT Partnership

VOLUNTEERS

Glenda Bahy

Rosemary Brigden

Janet Brown

Robyn Gould

Paul Godsell

Eva Hamilton

Julie Hilditch

Kathryn Hudson

Judy Kowalski

Judy Long

Jill Talbot

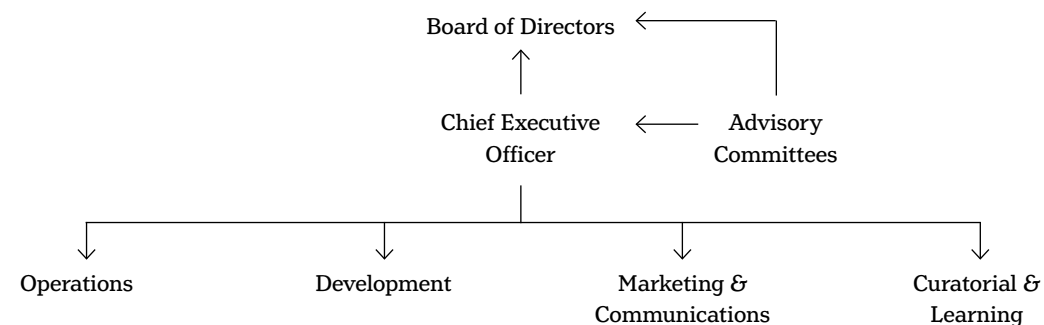
Jenny Thompson

Saskia Vrenegoor

Tim Wade

Rosie Wade

Jill Wheeldon

CORPORATE STRUCTURE**EMPLOYEE STATISTICS**

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

2020-21	Male			Female			Indeterminate	Total
	Full Time	Part Time	Total Male	Full Time	Part Time	Total Female	Total Indeterminate	
NSW	3	7	10	13	11	24	0	34
All other locations	0	0	0	0	0	0	0	0

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

ACKNOWLEDGEMENTS

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.



Bundanon is supported by the NSW Government through its Environmental Trust and through Create NSW.



MAJOR PARTNERS



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.

PARTNERS



Bundanon acknowledges and thanks all our donors for their support in FY 2020–2021.

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.

BENEFACTORS

ANONYMOUS (1)

MAJOR DONORS

Oranges & Sardines
Janie Forrest
JBG Contractors
Vicki Olsson
Dr Timothy Pascoe AM
and Eva Pascoe

Duncan Peppercorn
Mark Tucker and
Siandra Wastell
Paul Wellings CBE and
Annette Wellings

DONORS

Anthony C. Strachan

Glenese Keavney

SUPPORTERS

Antoinette Albert
Jennifer Bott AO
Jamie Boyd
Andrew Cameron
Robert Davidson
Merran Dawson
The Edwards Family
Anne Flanagan

Susan Hipgrave and
Edward Waring
Mark Johnson
David Kent
Judith Pemberton
Catherine H Rogers
Anne de Salis
John Sharp AM
David and Mahalia Willcocks

COLLABORATORS

2ST Radio
97.3 ABC Illawarra
Accessible Arts
Art Collector
ArtsHub
Aspect South Coast School
Australian Theatre for
Young People
The Borland Bequest
Care South
CMG Audio Visual
Dobell Art Foundation
Ensemble Offspring
FBI Radio
FORM Dance
Gumbaynggirr Jagun
Aboriginal Corporation

The Jewellers and Metalsmiths
Group of Australia
Mascara Literary Review
Mudjingaalbaraga Firesticks
Team
Mulong Productions
National Parks and
Wildlife Service
NSW Aboriginal Land Council
NSW Department of Education
and Communities
NSW Firesticks Alliance
NSW Rural Fire Service
Oolong House Aboriginal
Corporation
The Performance Space
Red Room Poetry

Shoalhaven Business Chamber
Shoalhaven Landcare
Association
Shoalhaven Riverwatch
Shoalhaven Tours
South Coast Register
South Coast Style
South East Local Land Services
University of New South Wales
Visual Arts and Design
Educators Association
Word Travels

Bundanon thanks all those who have generously given over the life of the Trust.

LIFE BENEFACTORS	Arthur & Yvonne Boyd	
PRINCIPAL BENEFACTORS	Fred & Dorothy Street	
MAJOR BENEFACTORS	Oranges & Sardines Foundation Vicki Olsson	
BENEFACTORS	Terry & Lynn Fern Laurence & Kathy Freedman Andrea Goldsmith David Gonski AC & Orli Wargon OAM The late Paul Ramsay AO	Denis Savill Dr Gene Sherman AM and Brian Sherman AM ANONYMOUS (2)
MAJOR DONORS		
Roger Allen AM Berry Community Activities Centre The late Jim Birkett Phil & Beverly Birnbaum Jamie Boyd The late David Coe Merran Dawson ERF Hospice Foundation	Jane Forrest Philip Hughes Peter Hall & Jennifer Mellett Neville Miles The Family of Prof. Cav. Simon Mordant AO Dr Timothy Pascoe AM and Eva Pascoe	Duncan Peppercorn Rhyll Scales Shane Simpson AM & Danielle Simpson Anthony Strachan Mark Tucker & Siandra Wastell Paul Wellings CBE & Annette Wellings

DONORS

ADFAS Antoinette Albert Terrey & Anne Arcus David Baffsky AO & Helen Baffsky Helen Bauer Marco & Angela Belgiorno-Zegna Michelle Bishop	The late Edmund Capon AM OBE & Joanna Capon Margot Capp & the late Barry Capp AM The late James Fairfax AC Alec & Helene Gonski Paul Harris Herman Huizinga Peter Keel James Mein	Glenn & Wendy Murcutt Brian & Paula Powers Robert Purves AM & Jan Purves Chris Roberts AO & Franny Roberts Jillian Segal AM Ezekiel Solomon AM Ralph & Barbara Ward-Ambler ANONYMOUS (1)
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SUPPORTERS

Jenny Anderson Tony Berg AM and Carol Berg Eva and Marcus Besen Jennifer Bott AO Jane Bridge Andrew Cameron Carers NSW Inc Angela Clark Ian Darling AO Anne De Salis Cherrie McDonald & Christine Dunstan The Edwards Family Simon Elliott Deborah Ely AM Sharon Field Anne Flanagan Anne Fulwood	Helen Gauchat Glenaeon Rudolf Steiner School Phillip Gosse & Anabel Parbury Gosse Helen Graham Mark Grant Mark Johnson David Kent Trevor Kilner Sam & Barbara Linz The Manildra Group Robert & Jan Marich Richard Morecroft Cass O'Connor Peckish on the Park Cindy Swift & Michael Pennisi Dennis Rabinowitz Catherine Rogers	Bertram Rosenberg John Sharp AM Silos Noeline Sandblom The late Kim Santow AO & Lee Santow Vivienne Sharp Alice Spigelman AM Swiss Reinsurance Co Angus Trumble Peter Watts Susan Hipgrave & Edward Waring David & Mahalia Willcocks The late Peter Weiss AO Janet Laurence & Brian Zulaikha
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FINANCIAL REPORT 2020-2021

BUNDANON TRUST
ABN 72 058 829 217
Financial Report for the year ended 30 June 2021

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Inside back cover	COMPANY PARTICULARS

Directors' Report

Bundanon Trust

For the year ended 30 June 2021

The Directors submit the Bundanon Trust's financial report for the financial year ended 30 June 2021.

Directors

The names of the Directors in office at the date of this report are Ms Jennifer Bott (Chairman), Mr Mark Tucker (Deputy Chairman), Mrs Michelle Bishop, Mr Sam Edwards, Mr Tony Emery, Ms Anne Flanagan, Mr Craig Laundy, Dr Peta Seaton, Mr Ezekiel Solomon and Prof Patricia Davidson.

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 2021 was a surplus of \$20,273,345 compared with a surplus of \$3,729,803 for the 2020 financial year.

Review of Operations

In 2020-21 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. These activities were reconducted within the constraints of restrictions due to the COVID-19 pandemic and restricted access to our sites due to the construction of the Masterplan.

The Trust has undertaken the following activities:

- A program of on-site activities, including open days, filmed and streamed programs and educational and recreational tours which engage the public in the arts and encourage access to the Bundanon properties.

- An artists in residence program that presents opportunities for serious creative endeavour by artists in all art forms whilst resident within the Bundanon properties. Over 300 artists and scholars were in residence, from across Australia and overseas. Partnerships with national and international arts companies were maintained and new links consolidated across the arts and sciences.

- An education program that provides the opportunity to extend the creative and educational potential of young people, and to 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 continued its national tour.

- Construction of the Trust's Riversdale Masterplan continued with main contractor ADCO taking over the project and site from June 2020.

- The company continued to attract the support of Local Government and funding from Federal and State Government, universities, community organisations and foundations and individual benefactors.

Governance and management

There were several changes to the membership of the Board in 2020-21.

- Prof Paul Wellings OBE tendered his resignation, completing his term on 19 March 2021.
- Ms Holly Byrne completed her term on 18 June 2021.
- Mr Craig Laundy was appointed to the Board on 31 August 2020 for a three-year term.
- Mr Ezekiel Solomon AM was appointed to the Board on 22 April 2021 for a three-year term.
- Prof Patricia Davidson was appointed to the Board on 17 June 2021 for a three-year term.
- Dr Peta Seaton was appointed to the Board on 6 August 2021 for a three-year term.

The Audit, Risk and Remuneration Committee met six times during the reporting period. The Committee was chaired by Mr David Willcocks, Principal of Vision Business Advisory, former Chief Financial Officer for Village Building and 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 Bundanon.

Minister responsible

The Honorable Paul Fletcher, MP, Minister for Communications, Urban Infrastructure, Cities and the Arts, 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 provided by Bundanon Trust's insurer, Comcover, which is an Australian Government self-managed fund for insurable risk. Premiums are levied as part of the overall insurance coverage and are based on the agreed insurance value and previous claims history.

Commonwealth disability strategy

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

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial period

At the date of this report no matter or circumstance has arisen since 30 June 2021 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 2021 no 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 and a re-landscaping of the site that is consistent with these principles.

Meetings of directors

There were nine meetings of the Board in the year ended 30 June 2021. Information concerning the terms of appointment of all directors who served during the year, the number of Board meetings each was eligible to attend and the number attended follows.

Director	Date of Appointment	Date of resignation	Meetings eligible	Meetings Attended
Ms Jennifer Bott AO (Chairman)	01.04.2016		9	9
Ms Michelle Bishop	28.04.2020		9	9
Ms Holly Byrne	18.06.2018	18.06.2021	9	8
Prof Patricia Davidson	17.06.2021		1	1
Mr Sam Edwards	18.09.2018		9	9
Mr Tony Emery	30.04.2013		9	6
Ms Anne Flanagan	18.03.2015		9	9
Mr Craig Laundry	31.08.2020		6	5
Dr Peta Seaton AM	06.08.2021		0	0
Mr Mark Tucker (Deputy Chairman)	01.04.2016		9	8
Mr Ezekiel Solomon AM	22.04.2021		3	2
Prof Paul Wellings CBE	18.03.2015	19.03.2021	7	5

Directors who held office but resigned or terms lapsed

Prof Paul Wellings tendered his resignation effective 19 March 2021.

Ms Holly Byrne's term ended on the 18 June 2021.

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

Directors				Date of Commencement
Name	Qualifications of the Director	Experience of the Director	Position Title / Position Held, Executive/Non-Executive	
Ms Jennifer Bott AO	BA, DipEd, HonD (Litt)	Jenny Bott is a professional mentor, arts manager, board director and consultant. She serves as a Trustee of the Australian Museum, a Director of 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
Mrs 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 the president of the South Coast Tourism Industry Association and a member of the Shoalhaven Tourism Advisory Group.	Director, Non-Executive	28.04.2020
Prof Patricia Davidson PhD, Med, RN, FAAN	PhD (Behavioral Sciences) MEd (Education) BA (Education)	Prof Patricia Davidson joined the University of Wollongong as Vice-Chancellor in May 2021. Prior to her current role, Professor Davidson was dean of the Johns Hopkins School of Nursing in Baltimore in the United States. As a global leader in nursing, health care, and advocacy, Professor Davidson's work focuses on person-centered care delivery and the improvement of cardiovascular health outcomes for women and vulnerable populations. Professor Davidson serves as counsel general of the International Council on Women's Health Issues, and was a past board member of CUGH and secretary general of the Secretariat of the World Health Organizations Collaborating Centres for Nursing and Midwifery. She also serves on the Board of Health Care Services for the National Academies of Sciences, Engineering, and Medicine in the United States.	Director, Non-Executive	17.06.2021

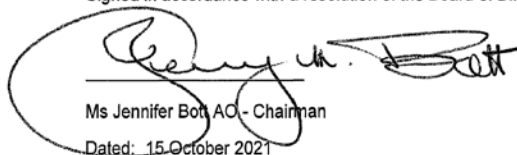
Directors				Date of Commencement
Name	Qualifications of the Director	Experience of the Director	Position Title / Position Held, Executive/Non-Executive	
Mr Samuel Edwards	MEngSc (Civil), LL.M, BSc (Hons), Dip Bld Const, MIE Aust, CPEng NPER (Civil), BM	Sam Edwards is a Chartered Professional Engineer, 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. He is the Managing Director of a commercial construction firm and lives locally on the South Coast. Sam has an enduring interest in the arts, skills in governance, contracts and construction law, as well as practical experience in community and public facility stewardship.	Director, Non-Executive	18.09.2018
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 capital projects. 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

Directors				Date of Commencement
Name	Qualifications of the Director	Experience of the Director	Position Title / Position Held, Executive/Non-Executive	
Mr Craig Laundy	BEc	Craig Laundy has spent 25 years working in his family's business, Laundy Hotel Group, starting as a casual staff member in 1988 to managing front-line operations in 1997. Craig was elected to the Parliament of Australia as the Member for Reid in 2013. He was promoted to the Ministry in 2015. Between 2015 and his retirement from parliament at the 2018 election, Craig held Ministerial roles in Multicultural Affairs; Industry, Innovation and Science; and Small and Family Business, Workplace and Deregulation. Upon departure from Parliament, Craig returned to a senior role in Laundy Hotel Group.	Director, Non-Executive	31.08.2021
Dr Peta Seaton AM	BA(Hons), PhD	In addition to her non-executive director and strategic consultancy roles, Peta Seaton runs a small farm including creative workshops and rural experiences at Ashton Park, Moss Vale. She was elected to the NSW Parliament in 1996 as the Member for Southern Highlands for 11 years, holding frontbench roles including Shadow Treasurer. She served as Director of Transition and Strategic Priorities for the NSW Premier from 2011 – 2014. She currently serves as Chair of Hearing Australia, and board member of the Nepean Blue Mountains Local Health District, President of the Near Eastern Archaeology Foundation, and non-executive director of the Menzies Research Centre.	Director, Non-Executive	06.08.2021
Mr Ezekiel Solomon AM	LLB (Hons), LL.M, Fulbright Scholar	Ezekiel Solomon is currently Senior Adviser at international law firm Allens, a member of the Board of Directors, National Gallery of Australia Foundation and Patron, Australia World Orchestra. He has been a longstanding partner at Allens, including 7 years as Resident Partner in New York. Ezekiel has been consultant to the Indonesian Government, based in Jakarta, a member of the Council, National Gallery of Australia, a member of Boards of Directors of the US Studies Centre at Sydney University, American Australian Association Ltd, Griffin Theatre Company, and the Australia Indonesia Institute.	Director, Non-Executive	22.04.2021

Directors				Date of Commencement
Name	Qualifications of the Director	Experience of the Director	Position Title / Position Held, Executive/Non-Executive	
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
Mr David Willcocks	BComm (Accounting), Chartered Accountant, Graduate Australian Institute of Company Directors	David Willcocks has over 20 years' experience as a qualified Chartered Accountant working across a broad spectrum of industries including 12 years as an external audit partner with KPMG.	Independent Chair, Audit, Risk and Remuneration Committee	N/A

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: 15 October 2021

Directors Declaration

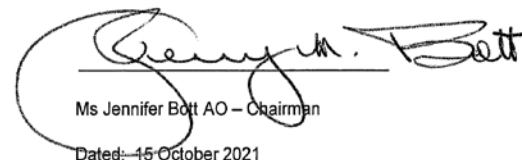
Bundanon Trust

For the year ended 30 June 2021

The directors of Bundanon Trust declare that:

- the financial report and notes are in accordance with *the Corporations Act 2001* and:
 - comply with 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
 - give a true and fair view of the financial position of the company as at 30 June 2021 and of the performance for the year ended on that date of the company.
- 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: 15 October 2021

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

Bundanon Trust
For the year ended 30 June 2021

For the year ended 30 June 2021

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

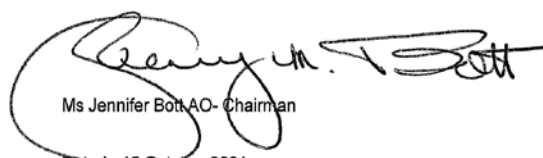
Consistent with the meaning of the term "fundraising appeal" in the Act, the Trust's income from gifts and donations are directed to its "charitable" purposes and therefore constitute fundraising appeals.

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:

- the accounts give a true and fair view of all income and expenditure of Bundanon Trust with respect to fundraising appeals; and
- the balance sheet gives a true and fair view of the state of affairs with respect to fundraising appeals; and
- 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 authority to the extent practicable and applicable; and
- the internal controls exercised by Bundanon Trust are appropriate and effective in accounting for all income received.



Ms Jennifer Bott AO- Chairman

Dated: 15 October 2021



INDEPENDENT AUDITOR'S REPORT

To the members of the Bundanon Trust

Report on the financial report

Opinion

In my opinion, the financial report of the Bundanon Trust for the year ended 30 June 2021 is in accordance with the *Corporations Act 2001* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of Bundanon Trust's financial position as at 30 June 2021 and of its performance for the year then ended; and
- complying with Australian Accounting the Standards – Reduced Disclosure Requirements, *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 2021 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.

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 2021;
- (b) the financial report has been properly drawn up, and the associated records have been properly kept for the period from 1 July 2020 to 30 June 2021, 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 2021 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



Josephine Bushell

Senior Director

Delegate of the Auditor-General

Canberra

15 October 2021



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

BUNDANON TRUST FINANCIAL REPORT 2020–21 AUDITOR'S INDEPENDENCE DECLARATION

In relation to my audit of the financial report of the Bundanon Trust for the year ended 30 June 2021, 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

Josephine Bushell

Senior Director

Delegate of the Auditor-General

Canberra

15 October 2021

GPO Box 707, Canberra ACT 2601
38 Sydney Avenue, Forrest ACT 2603
Phone (02) 6203 7300

Statement of Profit or Loss and Other Comprehensive Income

Bundanon Trust
For the year ended 30 June 2021

	NOTES	2021	2020
		\$	\$
Own-source revenue			
Program		344,180	282,688
Learning		125,005	211,737
Curatorial		286,557	223,367
Property management	3	230,915	150,123
Operations	3	385,098	268,690
Other income	3	88,905	84,174
Total own-source		1,460,660	1,220,779
Funding			
Operational Funding	3	1,495,000	2,516,766
Capital Grant Funding	3	21,383,799	3,510,971
Total Funding		22,878,799	6,027,737
Total revenue		24,339,459	7,248,516
Expenses			
Program		370,670	413,082
Learning		226,245	263,773
Curatorial		763,604	530,767
Property management		1,012,119	847,346
Operations		1,661,546	1,459,606
Other expenses	3	31,930	4,139
Total expenses		4,066,114	3,618,713
Operating surplus		20,273,345	3,729,803
Other Comprehensive income			
Changes in Collection revaluation reserves	8	3,863,237	-
Changes in land and buildings revaluation reserves	9	1,972,179	-
Gains on financial instruments (FVOCI)	7	269,456	84,317
Total Other Comprehensive income		6,104,872	84,317
Total comprehensive surplus for the period			
Total comprehensive surplus for the period		26,378,217	3,814,120

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

Statement of Financial Position

Bundanon Trust
As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
		\$	\$
Assets			
Financial Assets			
Cash and cash equivalents	5	7,126,322	7,785,129
Trade and other receivables	6	45,618	4,812,611
Net GST receivable	6	245,407	-
Financial instruments (FVOCI)	7	1,700,222	1,385,960
Total Financial Assets		9,117,669	13,983,700
Non-Financial Assets			
Collection	8	46,464,000	42,729,455
Land and buildings	9	40,600,000	17,863,927
Plant and equipment	10	763,595	843,626
ROU leased assets	11	201,969	75,946
Inventories	14	366,594	368,391
Intangible assets	12	102,511	1,496
Other	13	81,206	15,815
Total Non-Financial Assets		88,679,875	61,898,656
Total Assets		97,697,444	75,882,356
Liabilities			
Payable			
Suppliers			
Trade creditors	15	286,043	1,640,122
Sundry creditors and accrued expenses	15	2,543,150	151,923
Net GST payable	15	-	178,221
Total Suppliers		2,829,193	1,970,266
Other			
Deposits	15	13,723	45,020
Unearned revenue	15	4,750,030	10,284,841
Donations in advance	15	2,664	2,664
Total Other		4,766,417	10,332,525
Total Payables		7,595,610	12,302,791
Provisions			
Employee provisions		360,600	298,638
Total Provisions		360,600	298,638
Lease Liabilities			
Lease liabilities		92,014	9,924
Total Lease Liabilities		92,014	9,924
Total Liabilities		8,048,224	12,611,352
Net Assets		89,649,220	63,271,003

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

	NOTES	30 JUN 2021	30 JUN 2020
		\$	\$
Equity			
Contributed equity			
Reserves		51,354,096	45,249,224
Retained Surplus		38,295,124	18,021,779
Total Contributed equity		89,649,220	63,271,003
Total Equity		89,649,220	63,271,003

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 2021

	2021	2020
	\$	\$
Total equity		
Opening balance	63,271,003	59,196,392
Adjustment on initial application of AASB 15 & AASB 1058	-	260,491
Adjusted opening balance	63,271,003	59,456,883
Comprehensive income	20,273,345	3,729,803
Other comprehensive income	6,104,872	84,317
Closing Balance as at 30 June	89,649,220	63,271,003
Retained surplus		
Adjusted Opening Balance		
Opening balance		
Balance carried forward	18,021,779	14,031,485
Adjustment on initial application of AASB 15 & AASB 1058	-	260,491
Total Adjusted Opening Balance	18,021,779	14,291,976
Comprehensive income		
Surplus for the year	20,273,345	3,729,803
Total Comprehensive income	20,273,345	3,729,803
Closing balance as at 30 June		
Closing balance	38,295,124	18,021,779
Total Closing balance as at 30 June	38,295,124	18,021,779
Total reserves		
Opening balance	45,249,224	45,164,907
Other comprehensive income	6,104,872	84,317
Closing balance as at 30 June	51,354,096	45,249,224
Collection revaluation reserve		
Opening balance	36,980,947	36,980,947
Comprehensive income	3,863,237	-
Closing balance as at 30 June	40,844,184	36,980,947
Land and buildings revaluation reserve		
Opening Balance	8,050,841	8,050,841
Comprehensive income	1,972,179	-
Closing balance as at 30 June	10,023,020	8,050,841

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

	2021	2020
	\$	\$
Financial instruments (FVOCI) revaluation reserve		
Opening Balance		
Balance carried forward	217,436	133,119
Total Opening balance	217,436	133,119
Comprehensive income		
Other comprehensive income	269,456	84,317
Total Comprehensive income	269,456	84,317
Closing balance as at 30 June	486,892	217,436
Closing balance total equity		
Closing balance as at 30 June	89,649,220	63,271,003

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

Statement of Cash flows

Bundanon Trust
For the year ended 30 June 2021

	NOTES	2021	2020
		\$	\$
Operating activities			
Cash flows from operating activities			
Receipts from customers		1,287,888	1,327,137
Receipts from funding		1,728,120	2,480,365
Interest		13,854	41,206
Investment income		50,670	42,968
Payments to suppliers and employees		(3,751,731)	(2,086,985)
Interest paid		(1,054)	(1,430)
Net cash from operating activities		(672,253)	1,803,261
Investing activities			
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		158,137	16,918
Proceeds from sale of financial instruments		225,465	86,488
Purchase of property, plant and equipment		(20,394,165)	(3,959,019)
Purchase of intangibles		(76,411)	-
Purchase of financial instruments		(277,820)	(140,569)
Net cash used by investing activities		(20,364,794)	(3,996,182)
Financing activities			
Capital funding grants		20,296,150	6,940,000
Borrowings		103,868	-
Repayment of bank loans		(21,778)	(36,580)
Net cash from financing activities		20,378,240	6,903,420
Total cashflows			
Net increase in cash held		(658,807)	4,710,499
Cash and cash equivalent at the beginning of the reporting period		7,785,129	3,074,630
Cash and cash equivalent at the end of the reporting period	5	7,126,322	7,785,129

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

Notes to the Financial Statements

Bundanon Trust
For the year ended 30 June 2021

1. Summary of Significant Accounting Policies

(a) Basis of preparation

The financial report is a 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 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 2021 was approved and authorised for issue by the Board of Directors on 15 October 2021.

(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 dependent 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. Projected cashflows to the period ending 18 months after the reporting, 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 fair 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.

The fair value of the Collection adopted by the Trust reflects an assessment of all items in the Collection. The collection value is assessed by an independent valuer every three years and the valuer reviews those values in the intervening two-year period.

At 30 June 2021, the independent Valuer has assessed the Heritage and Cultural asset values and the movement in values to be \$3,863,237. (2020: Nil)

(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 inclusive of GST. Cashflows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.
3. As a public art gallery approved by the Australian Taxation Office under Division 30 of the *Income Tax Assessment Act, 1997*, the Trust is entitled to receive gifts of the value of \$2 and upwards of money or of property other than money from donors who may claim a taxation deduction under Section 82KH (1) of the *Income Tax Assessment Act, 1997*.
4. As an organisation listed on the Register of Cultural Organisations administered by the Ministry for the Arts within the Department of Communications and the Arts, gifts of money to Bundanon Trust's Cultural Fund are tax deductible pursuant to Division 30-100 of the *Income Tax Assessment Act, 1997*.

b. Inventories

Inventories are measured at the lower of cost or net realisable value. 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 2021 (2020: nil).

d. Non- Financial Assets

Property, plant and equipment

Each class of property is carried at cost or fair value, plant and equipment is carried at cost 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 the directors.

Plant and equipment

The carrying amount of plant and equipment, based on cost less any accumulated depreciation, is reviewed annually by management to ensure it is not in excess of the recoverable amount from these assets.

Right of use (ROU) leased assets

ROU assets consist of fleet vehicles, partially funded by equipment loan contracts. The contracts convey the right to control the use of the assets for a period of time in exchange for consideration. The ROU assets are recognised as subject to Leases AASB 16, The assets are initially recorded at cost and as the ownership will vest in the Trust at the end of the lease term they are amortised using the same useful life applied to other similar plant and equipment. For the prior year, these assets have now been restated at their relevant carrying values. Lease liabilities are presented in the statement of financial position under borrowings.

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 straight line basis over their useful lives commencing from the time the asset is held ready for use. For the year ended 30 June 2021, the method of depreciation was changed from a diminishing value to a straight line method. This change in accounting estimates arose as a result of an error and therefore the movement in the depreciation expense was quantified to determine the retrospective change. The amount arising from the change in method has been quantified at less than \$350, which does not represent a material change warranting restatement of the prior year financial reports. The amount is considered minor in view of the overall depreciation expense.

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

Class of fixed asset

	2021	2020
Buildings	15-75 years	15-75 years
Plant and equipment	6-10 years	6-10 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 (ACCU's). These assets are recorded at cost and subsequently revalued at fair value. The ACCU's 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 2021 was based on an independent valuation undertaken by Simon Storey Valuers, MVA.

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:	2021	2020
Paintings, prints, drawings & ceramics	50-500 years	50-500 years
Furniture and furnishings	75 years	75 years
Rugs & carpets	25-100 years	25-100 years
Photographs, documents and books	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.

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 15) 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. AASB 1058, in most circumstances, requires revenue to be recognised on receipt.

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 in 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 2021 (2020 Nil).

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, MVA 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 consultancy costs in relation to the Masterplan 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 estimated.

Financial assets at amortised costs

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. If 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.

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.

	2021	2020
	\$	\$
3. Surplus from Ordinary Activities		
(a) Revenue		
Property Management		
Profit on sale of plant	81,684	6,634
Sponsorship and donations - Landcare	81,140	37,821
NSW Environmental Trust	30,420	35,490
Insurance recovery - property damage	31,249	64,297
Other	6,422	5,881
Total Property	230,916	160,123
Management Operations		
Merchandise	25,026	14,206
Sponsorship and donations	211,097	145,115
Venue hire	491	53,128
Insurance recovery - loss of income	85,065	-
Other	63,419	56,241
Total	385,098	268,690
Operations Other		
Interest income	13,854	41,206
Investment income	50,670	42,968
Profit on sale of available-for-sale financial assets	24,381	-
Total Other	88,905	84,174
(b) Funding		
Operational		
Funding		
Australian Government	1,495,000	2,516,766
Total Operational Funding	1,495,000	2,516,766
Capital Grant Funding		
Australian Government	16,813,499	1,702,302
NSW Government	4,570,300	1,808,669
Total Capital Grant Funding	21,383,799	3,510,971
(c) Expenses		
Depreciation and amortisation		
Collection	225,442	224,900
Buildings at valuation	121,926	119,669
Freehold land improvements	40,150	35,791
Plant and equipment	251,096	157,107
ROU leased assets	20,789	22,049
Intangibles	31,929	24,189
Net Depreciation and amortisation expense	691,332	583,705
Depreciation expenses of \$225,442 (2020:\$224,900) are included as part of total expenses for Curatorial expenses, and \$465,890 (2020: \$358,805) included as part of total Property management expenses.		
(d) Other Expenses		
Net loss on sale of available-for-sale financial assets	31,930	4,139

	2021	2020
	\$	\$
(e) Employee benefits expenses		
Wages, Salaries	1,606,119	1,498,405
Workers compensation insurance	26,791	27,620
Superannuation - defined contribution plans	189,079	170,848
Total Employee benefits expense	1,821,989	1,696,873

Employee benefits expenses are included as part of total activity expenses as follows:

Program \$167,071 (2020: \$247,148), Learning \$207,080 (2020: \$226,973), Curatorial \$263,534 (2020: \$110,265), Property management \$232,215 (2020: \$234,041) and Operations \$951,790 (2020: \$878,447)

4. Auditors remuneration

Audit fees are included as Operations expense.	36,000	30,000
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5. Cash and Cash Equivalents - financial assets

Cash at bank	7,125,122	7,783,929
Cash on hand	1,200	1,200
Total Cash and Cash Equivalents - financial assets	7,126,322	7,785,129

6. Financial assets

Receivables		
Trade Receivables	36,021	4,796,392
Other Receivables	9,597	16,219
Total Receivables GST receivable	45,618	4,812,611
GST receivable	245,407	-
Total GST receivable	245,407	-
Total trade, GST and other receivables	291,025	4,812,611

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)	1,385,960	1,251,701
Disposal of financial instruments	(233,014)	(90,626)
Purchase of financial instruments	277,820	140,568
Gains / (losses) of financial instruments (FVOCI)	269,456	84,317
Total Financial Instruments at Fair Value through other comprehensive income (FVOCI)	1,700,222	1,385,960

	2021	2020
	\$	\$
8. Bundanon Collection		
Bundanon collection - non financial assets		
Paintings, prints, drawings and ceramics at fair value (a)	45,476,058	41,861,888
Other (a)		
Furniture and furnishings at fair value	577,950	481,512
Rugs and carpets at fair value	88,100	72,726
Photographs, documents at fair value	205,091	199,635
Book libraries	116,801	113,694
Total Bundanon collection - non financial assets	46,464,000	42,729,455
Movements in carrying amounts during the year		
Balance at beginning of the year	42,729,455	42,846,255
Revaluation (b)	3,863,237	-
Additions	96,750	108,100
Depreciation	(225,442)	(224,900)
Balance at end of the year	46,464,000	42,729,455

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

The valuation of paintings, prints, drawings & ceramics was undertaken by the Simon Storey, MAVAA in June 2021.

The Valuation adopted by the Trust reflects a full valuation of all Artwork and Artists in residence works in the Collection, using the digitised image records and detailed catalogues of the works. Using an independent statistician, a random sample is selected from the full valuation report of the digital images, and those works sighted and assessed. This sampling was carried out at Bundanon and the IAS storage facility in Sydney, where a large part of the Collection is held, pending the opening of the new Art Museum.

(b) Revaluations of non-financial assets

All revaluations were conducted in accordance with Note 1. The independent valuer conducted the revaluations, based on the value of the heritage and cultural assets as at 30 June 2021.

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 recognised (2020: 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.

9. Land and Buildings

Land and Buildings at Fair Value Land and freehold improvements		
Freehold land at fair value	5,522,329	5,518,093
Land revaluation	4,023,864	-
Land Improvements at fair value	699,732	1,004,258
Less accumulated depreciation	-	(264,376)
Total Land and freehold improvements	10,245,925	6,257,975
Buildings		
Buildings at fair value	6,743,915	7,105,193
Buildings revaluation	(2,051,685)	-
Building Work in Progress	25,661,845	4,740,112
Less accumulated depreciation	-	(239,353)
Total Buildings	30,354,075	11,605,952
Total Land and Buildings at Fair Value	40,600,000	17,863,927

	2021	2020
	\$	\$
Land and freehold improvements movements in carrying amounts		
Opening balance as at 1 July	6,257,975	6,219,673
Revaluations	4,023,864	-
Additions	4,236	74,093
Depreciation	(40,150)	(35,791)
Total Land and freehold improvements movements in carrying amounts	10,245,925	6,257,975

Buildings movement in carrying amounts		
Opening balance as at 1 July	11,605,952	8,027,810
Revaluations	(2,051,685)	-
Additions	20,921,734	3,697,811
Depreciation	(121,926)	(119,669)
Total Buildings movement in carrying amounts	30,354,075	11,605,952

Total Land and buildings movement in carrying amounts		
Opening balance as at 1 July	17,863,927	14,247,483
Revaluations	1,972,179	-
Additions	20,925,970	3,771,904
Depreciation	(162,076)	(155,460)
Total Land and buildings movement in carrying amounts	40,600,000	17,863,927

(a) On 30 June 2021 the directors adopted the independent valuation at fair value of freehold land, buildings and land improvements conducted by James Morton, AAPI, of Walsh & Monaghan (Nowra) Pty Ltd.

A key objective of Bundanon Trust is the preservation of the heritage assets. Details in relation to Bundanon Trust's heritage policies are posted on the Trust's website at <https://bundanon.com.au/about/>

(b) All buildings are currently listed as heritage assets and are considered of cultural significance.

Valuation methodologies adopted by the Valuer reflect the specialised nature of the properties. Bundanon has been valued on a depreciated replacement cost basis, Earle Park has been valued using market based evidence and Riversdale has been valued based on depreciated replacement cost for existing buildings and the project under construction was assessed on a cost to complete basis. The value based on the percentage completed basis was reduced by 10% for profit and risk to reflect the incomplete nature of the improvements.

(c) Revaluations of non-financial assets.

All revaluations were conducted in accordance with Note 1. The valuations are based on fair values of the assets as at 30 June 2021.

The valuation methodology applied to the Land values is the direct comparison method, based on a rate per hectare, differentiating between cleared riverfront land, timber escarpment country and alluvial flats.

All increments and decrements were credited to the asset revaluation surplus by asset class and included in the other comprehensive section of the Statement of Profit or Loss and Other Comprehensive Income. Revaluation increments include \$1,972,179 for land and buildings (2020 increment: Nil). No decrements were expensed (2020: 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 2021 totals \$25,661,846 (2020: \$4,740,112). This value is consistent with the percentage complete of the overall project as confirmed independently by Capital Project Control Pty Ltd, (Project managers).

No other 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.

	2021	2020
	\$	\$
10. (a) Plant and Equipment		
Plant and equipment at cost	2,128,785	2,121,649
Accumulated depreciation of plant and equipment	(1,365,190)	(1,278,024)
Total (a) Plant and Equipment	763,595	843,625

(b) Plant and equipment movements in carrying amounts

Opening balance as at 1 July	843,626	730,845
Additions	181,755	282,608
Disposals	(76,453)	(12,720)
Transfer in ROU Assets	65,763	-
Depreciation	(251,096)	(157,108)
Closing balance at 30 June	763,595	843,625

The carrying amount of plant and equipment is reviewed annually by management to ensure it is not in excess of the recoverable amount from these assets. The ownership of leased assets reverts to the lessee at the expiration of the lease period. Those assets are transferred at their written down value from ROU leased assets to Plant and equipment.

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

11. (a) ROU Leased Assets

ROU leased assets at cost	212,575	146,928
Accumulated amortisation	(10,606)	(70,982)
Total (a) ROU Leased Assets	201,969	75,946

(b) ROU leased assets movements in carrying amounts

Opening balance at 1 July	75,946	97,995
Additions	212,575	-
Transfers out to Plant and equipment	(65,763)	-
Amortisation	(20,789)	(22,049)
Total (b) ROU leased assets movements in carrying amounts	201,969	75,946

The leases are for fleet vehicles and the lease liabilities are secured by the related underlying assets. Lease liabilities are presented in the statement of financial position within borrowings. ROU leased assets were reported under Plant and Equipment for 2019-20. These assets have now been reclassified and the balances restated in the prior period for both ROU Leased assets and Plant and Equipment.

No indicators of impairment were found for ROU leased assets.

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

12. (a) Intangible assets

Computer software	137,877	4,933
Accumulated amortisation	(35,366)	(3,437)
Total (a) Intangible assets	102,511	1,496

(b) Intangible assets movements in carrying amounts

Opening balance at 1 July	1,496	82,343
Additions	132,944	-
Disposals	-	(56,658)
Amortisation	(31,929)	(24,189)
Closing balance at 30 June	102,511	1,496

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.

	2021	2020
	\$	\$
13. Other Non Financial Assets		
Other non-financial assets		
Prepayments	81,206	15,815
Total Other Non Financial Assets	81,206	15,815

14. Inventory

Inventories	366,594	368,391
Total Inventory	366,594	368,391

Inventory includes donated limited edition prints held for resale valued at net realisable value of \$332,400 at 30 June 2021 (2020: \$332,400)

15. Payables

Current		
Trade Payables		
Accounts Payable	286,043	1,640,122
Total Trade Payables	286,043	1,640,122
Other creditors and accruals		
Accrued expenses	2,456,412	77,140
Payroll liabilities	79,221	67,852
Credit cards payable	7,517	6,931
Total Other creditors and accruals	2,643,150	161,923
Other payables		
Deposits	13,723	45,020
Unearned revenue	4,750,030	10,284,841
Donations in advance	2,664	2,664
Total Other payables	4,766,417	10,332,625
GST Payable	-	178,221
Total Current	7,696,610	12,302,791
Total Payables	7,696,610	12,302,791

Deposits

Deposits - current	13,723	45,020
Total Deposits	13,723	45,020

Unearned revenue

Unearned revenue - current		
Government grants	4,748,130	10,283,741
Prepaid Venue hire	1,900	1,100
Total Unearned revenue - current	4,750,030	10,284,841
Total Unearned revenue	4,750,030	10,284,841

Donations in advance

Donations in advance - current	2,664	2,664
Total Donations in advance	2,664	2,664

All suppliers as at 30 June are current and expected to be settled within 12 months.

	2021	2020
	\$	\$
16. Employee provisions		
Current		
Annual leave	187,199	141,841
Long service leave	104,933	95,236
Total Current	292,132	237,077
Non current		
Long service leave	68,468	61,561
Total Non current	68,468	61,561
Total employee benefits	360,600	298,638

17. Related Parties

The names of the persons who were directors of the Bundanon Trust during the period from 1 July 2020 to 30 June 2021 are as follows:

Ms Jennifer Bott (Chairman), Ms Michelle Bishop, Mr Sam Edwards, Mr Tony Emery, Ms Anne Flanagan, Mr Mark Tucker, Prof Paul Wellings, Ms Holly Byrne, Prof Patricia Davidson, Mr Ezekiel Solomon and Mr Craig Laundry.

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

18. Key management personnel

Name	Position	Term as KMP
Deborah Ely	Chief Executive Officer (CEO)	Full year

The total number of key management personnel included in the table below is one (2020-21: one). The remuneration reported for the prior year has been restated to include on costs attributable to the short term benefits of annual leave accrued and the long term benefits of long service leave accrued. This is consistent with the remuneration reported for 2020-21.

Key management personnel remuneration

Short-term employee benefits		
Salary	167,721	163,250
Motor vehicle and other allowances	12,676	12,229
Total Short-term employee benefits	180,397	175,479
Post employment benefits		
Superannuation	24,359	25,239
Total Post employment benefits	24,359	25,239
Other long term employee benefits		
Long service leave	3,632	3,558
Total Other long term employee benefits	3,632	3,558
Total Key management personnel remuneration	208,388	204,276

	2021	2020
	\$	\$
19. Borrowings		
Current		
Lease liability		
Liability	36,828	10,033
Unexpired interest	(1,992)	(109)
Total Current	34,836	9,924
Non Current		
Lease liability		
Liability	58,408	-
Unexpired interest	(1,230)	-
Total Non current	57,178	-
Total liability	95,236	10,033
Total unexpired interest	(3,222)	(109)
Total hire purchase agreements	92,014	9,924

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

21. Categories of financial assets and liabilities

Financial assets		
Cash and cash equivalent	7,126,322	7,785,129
Financial instruments (FVOCI)	1,700,222	1,385,960
Financial assets at amortised cost		
Trade receivables	32,022	4,792,392
Other receivables	13,596	20,219
Total Financial assets at amortised cost	45,618	4,812,611
Carrying amount of financial assets	8,872,162	13,983,700
Financial liabilities		
Current		
Borrowings	34,836	9,924
Trade and other payables	5,058,077	11,978,478
Total Current	5,092,913	11,988,402
Non current		
Borrowings	57,178	-
Total Non current	57,178	-
Carrying amount of financial liabilities	5,150,091	11,988,402

22. 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.

23. Commitments and contingencies

The Trust has entered into contracts in relation to the Riversdale Masterplan Project with Capital Project Control Pty Ltd (CPC), Kerstin Thompson Architects Pty Ltd (KTA) and ADCO Constructions Pty Ltd (ADCO), as the main building works contractor. The project value is \$31,092,299 and funds have been applied to the project to 30 June 2021 of \$25,661,846. The project is assessed as 82% complete at 30 June 2021. The ADCO contract price is \$21,799,078 (excluding GST), with additional sub contractors and novated works, totalling \$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.

	2021	2020
	\$	\$
Commitments		
Capital Project Commitments		
Within one year	6,614,030	22,275,309
Later than one year but within four years	-	1,856,276
Total Capital Project Commitments	6,614,030	24,131,585

24. 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		
Gross proceeds of fundraising appeal		
Cash donations	196,930	65,770
Property donations	100,750	118,709
Total Gross proceeds of fundraising appeal	297,680	184,479
Total direct costs of fundraising appeal		
Direct costs	8,189	3,853
Total direct costs of fundraising appeal	8,189	3,853
Net surplus from fundraising appeal		
Net surplus from fundraising appeal	289,491	180,626

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 purpose of the company as included in the company's corporate plan for the reporting period	13
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.	55
28E(c)	Any directions given to the entity by the Minister under the company's constitution, an Act or an instrument during the reporting period	55
28E(f)	Information on each director of the company during the reporting period	57
28E(g)	An outline of the organisational structure of the company (including any subsidiaries of the company)	47
28E(ga)	Statistics on the entity's employees on an on-going and non-ongoing basis, including the following: <ul style="list-style-type: none"> (a) Statistics on full-time employees; (b) Statistics on part-time employees; (c) Statistics on gender; (d) Statistics on staff location. 	47
28E(h)	An outline of the location (whether or not in Australia) or major activities or facilities of the company	54
28E(l)	Any significant activities or changes that affected the operations or structure of the company during the reporting period	56
28E(n)	Particulars of any reports on the company given by: <ul style="list-style-type: none"> (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. 	63
28E(oa)	Information about executive remuneration	86
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	56



Bundanon, 2021. Photo: Zan Wimberley

BUNDANON TRUST

Company particulars

Directors

Jennifer Bott AO (Chairman)
Mark Tucker (Deputy Chairman)
Michelle Bishop
Prof. Patricia M. Davidson
Anne Flanagan
Sam Edwards
Tony Emery
Craig Laundry
Dr Peta Seaton AM
Ezekiel Solomon AM

Independent Chair, Audit, Risk and Remuneration 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

