

# BUNDAAN



ANNUAL REPORT  
2021-2022

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 Dharawal and Dhurga language-speaking people as the traditional owners of the land within our boundaries, and recognises their continuous connection to culture, community and Country. In Dharawal the word Bundanon means deep valley.

This publication may contain names and images of deceased Aboriginal and Torres Strait Islander peoples.

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Rachel Kent  
Chief Executive Officer

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Cover: Art Museum, Bundanon. Photo: Zan Wimberley

Opposite: Rochelle Haley, *Dance on a couch by an open window (after Boyd)*, 2021. Costume Designer: Leah Giblin. Choreographers/Performers: Angela Goh and Ivey Wawn. Fabricator: Kazu Quill. Performed at the Art Museum, Bundanon, 2022. Photo: Zan Wimberley





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# THE YEAR\* AT A GLANCE

1

Inaugural Exhibition Season delivered

80+

Media stories

532

Bundanon Members

\* Art Museum 29 January –  
30 June 2022

7

Experience Weekends

945

Experience Weekend visitors

2,471

Learning visitors

16,396

Onsite visitors

12

Commercial bookings

493

Commercial visitors

180,089

Digital visits (81% of visitors were new)

14

Partnerships

23

New programs

31

Schools

2,894,229

Social media reach

34

Patrons

\$300,000+

Funding raised

5,492

New Instagram followers  
(92% increase)

5,199

New email subscribers  
(58% increase)

# MESSAGE FROM THE CHAIR

This year was a remarkable one for Bundanon with the successful completion of the Masterplan and the opening of the new infrastructure.

Bundanon's Art Museum and Bridge for Creative Learning opened to the public on 29 January 2022. The Art Museum launched with the inaugural exhibition *From impulse to action* with works by Arthur Boyd and twelve new commissions by Australian contemporary artists. Over fifteen hundred guests visited Bundanon to celebrate this first weekend. Visitation in the following months has well surpassed all projections. Bundanon today is the realisation of Arthur and Yvonne Boyd's vision to create a world-class centre for the creative arts.

The new infrastructure was delivered and opened under the leadership of Rachel Kent, building upon the legacy of outgoing CEO Deborah Ely AM. Appointed as our new CEO in September 2021, Rachel transitioned the organisation from the build period to the public opening with extraordinary deftness in a complex and challenging period, including the aftermath of COVID-19 lockdowns and extensive flooding across NSW closing the site and cancelling events.

Now a major destination on south-coast NSW, the Masterplan was funded by \$22.5 million from the Australian Government's Office for the Arts; \$10.3 million from the NSW Government's Regional

Cultural Fund; and \$1.4 million in philanthropic and other contributions.

With governments' generous support to realise its Masterplan, and the exceptional work of Kerstin Thompson Architects, ADCO Construction, supporters and donors, board and staff, Bundanon has delivered an exceptional Art Museum and tourism destination that has generated three hundred jobs and \$134 million in economic impact, from commencement of construction in April 2020 through to launch in January 2022. Bundanon is today 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 Bundanon to reach this point for which we are sincerely grateful. We thank the Australian Government for ongoing operational funding and for the significant funding of the Masterplan.

We thank the Federal Member Mrs Fiona Phillips MP, NSW State Member Mr Gareth Ward MP, Shoalhaven City Council and its Mayor Amanda Findley and CEO Stephen Dunshea, along with Anthony Body, A/Executive Director, Regional NSW, Department of Premier and Cabinet, in working tirelessly to help us to realise the new infrastructure.



The support of friends and donors for Bundanon's new Art Museum, Artist in Residence and Learning Programs has been evident with robust growth and engagement.

Bundanon's Board members have generously donated their time and expertise, with extraordinary commitment to the successful delivery of the Masterplan. We thank Jennifer Bott AO Chairman for her dedication, and the tremendous leadership skills and experience she brought to Bundanon. Our knowledgeable and experienced Deputy Chairman, Mark Tucker completed his term in March 2022, as did long serving Shoalhaven business leader and resident Tony Emery. Dr Peta Seaton AM and Catherine Livingstone AO also departed in 2022.

Deborah Ely AM departed after fifteen years as CEO at Bundanon in August 2021. We thank her for exceptional vision and work. Deborah Ely and Rachel Kent undertook an extensive handover, ensuring a smooth leadership transition. Bundanon staff worked tirelessly to ensure that Bundanon opened to the public to great acclaim, and we thank them for their dedication and professionalism.

We look forward to seeing Bundanon grow and flourish, with a world-class program of exhibitions and events planned. As Australia sees the return of international tourists, we anticipate welcoming many more visitors to Bundanon. In 2023 we will celebrate

the thirty-year anniversary of the Australian Government's acceptance of Bundanon from the Boyds, on behalf of the Australian people.

Samuel Edwards  
Acting Chair



# MESSAGE FROM THE CEO

I am delighted and deeply honoured to take up the leadership of Bundanon Trust at this significant time of organisational transformation and visibility.

I commenced the role of CEO in September 2021, building on the legacy of my wonderful colleague Deborah Ely AM, and was generously welcomed by an engaged Board and Chairman Jennifer Bott AO. Despite the challenges and shutdowns of COVID-19, the ensuing months saw completion of the Masterplan, the move of staff onsite into the new facilities, and the opening of Bundanon's doors to the public on 29 January 2022. Designed by award-winning Kerstin Thompson Architects (KTA), the new Art Museum, Bridge for Creative Learning and wider infrastructure have been integrated with Bundanon's existing buildings and landscape, marking an exciting new chapter in the history of the organisation.

Since opening its doors publicly, Bundanon has been tested by extreme weather events and flooding onsite, necessitating the cancellation of its launch events and reduced activities in February–March 2022. Designed with fire and flood mitigation at its centre, the new infrastructure has withstood these challenges well and we commenced more or less continuous operations from April, with a further brief period of flooding in June.

Following on from the catastrophic bushfires of January 2020, then the wide-reaching impacts of COVID-19, Bundanon has withstood multiple challenges which present us with important lessons for the future. Throughout the build and into this new chapter, Bundanon's small team of staff have worked with a dedication and determination that is truly commendable, as has the Board and our Acting Chair Samuel Edwards.



Rachel Kent at Bundanon. Photo: Zan Wimberley

Bundanon's new Art Museum will present three exhibition seasons each year, going forward. Inaugurating the museum, the exhibition *From impulse to action* has drawn visitors from across the region and state, attracting widespread positive feedback and media attention. With the gradual opening of state borders and resumption of national then international travel, our visitation is expanding exponentially. Education and learning have always been at the centre of Bundanon's activities. The new build provides a significantly expanded opportunity to realise programs for young people and adults that focus on experiential learning, and creativity within the context of a remarkable landscape. Our Artist in Residence (AIR) program also plays a critical role nationally and internationally in supporting practitioners across disciplines – from visual and performing arts to music, literature and dance. 2022 sees the resumption of the AIR program after a lengthy pause during construction and COVID-19 closures.

First Nations knowledge and practices are fundamental to Bundanon's new exhibition programming and live events, as well as its land care responsibilities, from bush regeneration to cool temperature cultural burns. *From impulse to action* saw the commissioning of significant works by First Nations artists and cultural practitioners including Uncle Steven Russell, Aunty Phyllis Stewart, Gadhungul Murring and Dean Cross, as well as live events including weaving workshops. With the continuation of wet weather through 2022, we hope to resume cultural burns onsite in 2023. Working with local Elders and traditional custodians, as well as the Local Aboriginal Land Councils, is of utmost importance to Bundanon in its new chapter. We continue to learn every day from the south coast communities on whose land we are situated.

Bundanon's new build has drawn exceptional media coverage encompassing art and design, architectural, lifestyle and destination tourism media outlets; and excitingly, KTA is the recipient of the 2022 Sulman Prize for Public Architecture, for Bundanon's new infrastructure. This significant award builds upon the 1999 Sulman Prize given to Glenn Murcutt, Wendy Lewin and Reg Lark for the Boyd Education Centre (BEC) at Bundanon, which is also Australia's only Pritzker Prize-winning building. Bundanon's Art Collection has been in long term storage in Sydney following the January 2020 bushfires. It is poised to return to new, world-class

storage facilities embedded deep within the Art Museum, later this year.

Partnerships are a very important way for Bundanon to connect and collaborate with regional, state and national organisations. They include the University of Wollongong and Landcare Australia, with whom Bundanon has worked closely for a number of years; and new initiatives including a significant partnership with the Royal Australian Navy. Situated on NSW's south coast, Bundanon is part of a wide marine ecosystem and community, something that is reflected in its connection with the HMAS Supply at Garden Island, Sydney, HMAS Albatross at Nowra, and HMAS Creswell at Jervis Bay. Creativity, storytelling, community-building, resilience and positive mental health are all a part of our DNA and we take enormous pride and care in connecting positively with those around us.

Bundanon's new chapter sees the introduction of commercial activities encompassing the Ramox Cafe, booked events and accommodation experience offers on the Bridge, as well as new philanthropic initiatives including the Bundanon Patrons and Bequests programs. We launched the new Bundanon Membership program in February and our family of members has grown to over 500 in June. Augmenting our crucial government support, these initiatives contribute to the Art Museum, learning programs and opportunities for artists, which form our mission and purpose.

It would not, however, be possible for Bundanon to be the world-class organisation it is today without the support and generosity of government, which contributed \$34 million to the Masterplan including \$22.5 million from the Australian Government, \$10.3 million from the NSW Government through the Regional Cultural Fund, and additional support from donors and patrons. As the only National Collecting Institution in regional Australia, Bundanon has an important role to play in shaping the nation's cultural identity. Reflected in the diverse communities we support, and the distinctive national stories we tell, Bundanon is a unique gift to the Australian people and a place for all.

Rachel Kent  
CEO, Bundanon



# 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.

## OUR MISSION

To operate the Bundanon properties as a centre for creative arts and education, to support the development of arts practice across all disciplines and to enable public access to the arts and to the landscape.

## OUR VISION

To promote creativity and learning based in a unique cultural and natural landscape.

## OUR VALUES

- Creative risk:** We encourage creativity, experimentation and inquiry.
- Sustainability:** We actively care for and share the cultural and natural assets in our stewardship.
- Inclusion:** We advance access and equity.
- Accountability:** We base our governance and management on a commitment to integrity.

## COMPLIANCE STATEMENT

I, as the accountable authority of Bundanon Trust, present the 2021–22 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 the Bundanon Trust’s performance against the targets specified in its Corporate Plan 2022–25 for the year under the four measures: **1.** Advance Bundanon as a powerful visitor, cultural and educational destination **2.** Conserve and share Bundanon’s art collection and Boyd archive **3.** Protect and share Bundanon’s unique cultural and environmental heritage and **4.** Secure the sustainability of Bundanon through the delivery of the Masterplan and building new governance, management and staffing capacity.

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 2022–2025 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, activities and supporters in the 2021–22 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*.

Samuel Edwards  
Acting Chair

# CORPORATE PLAN 2021–22

## ANNUAL OUTCOMES



### OUR ACTIVITIES AND MEASURES

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

PERFORMANCE CRITERIA	TARGET	2021–22
Establish an innovative annual seasons of events and experiences, including delivery of an Opening Program and celebration.	Three annual seasons of music, arts, science and environmental events staged within the context of COVID19 guidelines and risk management.	* Inaugural season delivered
An expanded program of events and experiences upon completion of the new infrastructure.	Arts, science and environmental events and experiences staged (Minimum 8 per annum.)	* 7 Experience weekends (with average of 4 events per weekend) 18 public programs
Expanded Learning and Artists in Residence Programs upon completion of the Masterplan including new Arts, Environmental Science and Indigenous Learning programs.	National and international call for applications (Minimum 250 received per annum.)	● 278 applications received
	National and international partnerships established and maintained (Minimum 10 per annum.)	* 10 partnerships maintained 4 new partnerships established
	Learning programs delivered to school, tertiary and adult cohorts (Minimum 5,000 participants per annum.)	* 2471 participants
	Development and delivery of new Arts, Environment Science and Indigenous Learning programs.	* 23 new programs
Provision of greater public amenities through the new infrastructure providing a more attractive environment for visitors.	Grow visitation to reach 75,000 p.a. by 2024–25	* 16,396 visitors

NOTE: Bundanon Trust notes that several planned activities within this reporting period have been impacted by COVID-19 restrictions. Targets related to the delivery of these activities have been impacted by COVID-19 restrictions. These are indicated by the \* symbol.



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

PERFORMANCE CRITERIA	TARGET	2021–22
Provide public access to the Bundanon Trust Collection by displaying key components on-site, developing exhibitions for national tour, supporting scholarship and facilitating loans and copyright.	Continue national touring exhibition supplemented by on-site exhibitions of Boyd and contemporary art works, drawn from our collection in storage and the works of Artists in Residence.	* Achieved
	Develop curated program of exhibitions and public programs for the new, internationally benchmarked, gallery operation drawing on the Bundanon Trust collection and the legacy of artists in residence, supplemented by borrowed works, from 2022.	* Achieved
Ensure Bundanon’s Art Collection and Archive are appropriately stored, conserved and digitised and provide access to them for the arts industry and researchers.	Work with relevant staff and consultants to plan and execute the return of all collection items to the new Collection storage facilities site.	● On track
	Continue conservation and digitisation of the collection (2% p.a.) and timely responses to research and copyright inquiries. While digitisation has been disrupted due to the collection relocation, we will resume this process when it returns to the new Art Museum storage facility.	* Ongoing

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

PERFORMANCE CRITERIA	TARGET	2021–22
Conserve and maintain the colonial and contemporary architecture on the Bundanon Trust properties guided by heritage and architectural experts.	Guided by Heritage Management Plans restore and refurbish existing heritage buildings, including the Bundanon Homestead, Boyd Education Centre and original Riversdale Homestead cluster, by 2022.	● On track
Design and develop an Interpretation Strategy incorporating signage, print, sound, and other contemporary tools to better inform visitors of Bundanon’s cultural and environmental offer and to present fresh readings of the heritage site.	Installation of a complete new suite of directional signage for the new cultural infrastructure.	● On track
Through the Landcare Living Landscape environmental initiative maintain existing partnerships, secure new resources and develop long-term business strategies to secure the Trust’s investment in its landscape.	Two partnerships retained per annum	● On track
	A new partnership established every two years	● On track
Pursue actions which conserve the flora and fauna across the Trust properties and support initiatives which protect and enhance the environment in Bundanon’s care.	Maintain existing re-forestation areas throughout.	* Ongoing
	Support an annual research project.	● Achieved
Maintain ongoing partnerships with local and national Indigenous groups to support the ongoing management of our natural resources.	Partnerships with Firesticks and Mudjingaalbaraga maintained through the period of the plan.	● On track

**Secure the sustainability of Bundanon through the delivery of the Riversdale Masterplan and building new governance, management and staffing capacity** (Corporate Plan Measure 5.2.4)

PERFORMANCE CRITERIA	TARGET	2021–22
Ensure effective governance structures are in place and undertake robust planning.	Appointment and commencement of a new CEO.	● Achieved
	Creation of a new strategic plan for the Trust with the participation of new Board members and the new CEO.	● Achieved
	Research and plan to create a robust business case to advocate for a new sustainable funding model and structure from 2023–24.	● Achieved
	Appoint an Indigenous advisor to the Board and CEO.	● Ongoing
Open and activate an architecturally significant suite of buildings that are fit for purpose, on time and on budget.	Ensure project is completed and site is reopened to the public by early 2022, subject to necessary health restrictions that may be in place.	● Achieved
Expand staffing numbers and capabilities, focused on expansion of operations and support of new income streams.		● Ongoing
Identify new, and retain existing, public and private funding partners, grow self-generated revenue streams and philanthropy to support the Trust’s programs and ensure ongoing financial viability.	Appoint a full time Development Manager.	● Ongoing
	Develop fundraising strategies to support expanded/new program streams resulting in philanthropy increases of 20% p.a.	● On track
	Develop and deliver new and expanded opportunities in education, commercial usage and conferencing markets and commence marketing of new opportunities.	● Achieved
	Launch and maintain commercial partnership in Food and Beverage services to ensure delivery of service when Masterplan opens.	● On track
	Utilise digital business and communications tools to meet the operational needs of Bundanon.	Identify current and future digital business and communications requirements and invest in appropriate infrastructure by FYE 2022 including new events, HR, security and CRM systems.



# PROGRAM OVERVIEW

The opening of the new Art Museum and Bridge for Creative Learning on 29 January 2022 introduces a significant new chapter for Bundanon and wider facilities, with dramatically expanded programs and significant growth of audiences. Bundanon launched its first season in the Art Museum alongside an exciting public program of talks, artist-led workshops, performances and walks despite the continuing impacts of COVID-19 and floods. A proportion of the Bundanon Collection was returned, a major restoration of the Homestead was planned and initiated, and artistic residencies for new and rescheduled projects were offered for writers, dancers, theatre-makers, musicians, silversmiths and visual artists in a refreshed Artist in Residence Complex.





The first exhibition in the Art Museum, *From Impulse to Action* centred on Arthur Boyd's drawings from the 1960s, drawn primarily from the Bundanon Collection, with significant loans from public and private institutions. The energy in these works on paper served as the starting point for 12 commissions by Australian contemporary artists working in a diverse range of disciplines.

The first season was accompanied by new performance works from contemporary artists, cultural walks, hands-on workshops and a week-long school holiday program.

The much-loved *Walking Bundanon* program led by First Nations custodians continued throughout the season and remains integral, alongside newly added curator talks, artist-led workshops, architecture and collection tours, and Bundanon Minis, a program for pre-school aged children.

Bundanon's new collection store is fire-resistant, and the return of the Collection is ongoing. Objects at the Homestead have now been relocated for the restoration of the building. Public access to Arthur Boyd's Studio and Grounds and the Artist in Residence Complex remains an ongoing challenge due to intermittent flood damage to the roads.

# EXHIBITIONS

SEASON 1: 29 JANUARY – 12 JUNE 2022



## ART MUSEUM

### From impulse to action

*From impulse to action* took Arthur Boyd's drawing practice as its starting point, generating a series of commissions by artists from diverse disciplines. These new works responded to the dynamic spirit embodied in Boyd's practice of 'thinking through drawing', a methodology he returned to throughout his working life. A spontaneous way of working, it captured that initial moment of discovery at the start of any creative process.

A central example of the expansive power of Boyd's drawings are his 1963 designs created for Robert Helpmann's ballet *Elektra*. They represent the potential for small, experimental works to translate into large-scale, interdisciplinary projects, and to shift from image to performance. In parallel, the commissioned artists reflected the immediacy of Boyd's drawings through choreography and film, photography and sculptural installation, weaving and sound. Nearly all the works were developed through site visits and residencies.

At its heart, *From impulse to action* was a celebration of Bundanon as an important site of cultural production, one that has existed for thousands of years. It drew on the creative energy of experimentation, proposing a connection between artists past, present and future.

Artists: Arthur Boyd, Dean Cross, Rochelle Haley, Tina Havelock Stevens, Kate Jones, Jo Lloyd, Emily Parsons-Lord, Izabela Pluta, Uncle Steven Russell & Aunty Phyllis Stewart, Skye Saxon, Vivian Cooper Smith, Shan Turner-Carroll, Kaitlen Wellington

### Exhibition catalogue: From impulse to action

ISBN: 978-0-6483215-3-8 • Format: Softcover  
• Pages: 111

Published by Bundanon to accompany the exhibition, edited by Sophie O'Brien and Boe-Lin Bastian. With an essay by Deborah Ely (Chief Executive Officer, Bundanon 2006–2021) and forewords from the Hon. Ben Franklin MLC Member of the Legislative Council, Minister for Aboriginal Affairs, Minister for the Arts, Minister for Regional Youth; Gerry Moore, Traditional Custodian, Bundanon and Rachel Kent, Chief Executive Officer, Bundanon.





Top: Uncle Steven Russell and Aunty Phyllis Stewart, Arthur Boyd, *From impulse to action*, installation view. Photo: Zan Wimberley

Bottom: Arthur Boyd and Rochelle Haley, *From impulse to action*, installation view. Photo: Zan Wimberley



Izabela Pluta, *Counter forces*, 2021, pigment prints on eco solvent cotton rag paper, repurposed timber easels, studio backdrop paper, bronze. *From impulse to action*, installation view, 2022. Photo: Zan Wimberley



## BUNDANON HOMESTEAD

### Boyd in the 1960s

This exhibition included a selection of paintings, prints and ceramics created during the same period as the ink drawings in *From impulse to action*. Drawn from the Bundanon Collection, the works highlight the influence of Arthur Boyd's father Merric on his practice and feature many of the key motifs Boyd used throughout his career, including the hybrid 'ramox,' the 'potter' and imagery of flora and fauna such as white gums, rams and dogs.

Shown together, the two exhibitions explore Boyd's process of thinking through drawing and the expansion of his initial ideas into diverse media, during his time in London in the 1960s.

## TOURING

### Arthur Boyd: Landscape of the Soul

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

The tour for this exhibition concluded in this reporting period. It was shown at one venue and was seen by 1,840 visitors, and by 74,327 visitors since the tour began in January 2019.

Guest Curator: Barry Pearce, Emeritus Curator at the Art Gallery of New South Wales • Venue: Museum of Art and Culture, Lake Macquarie, NSW from 23 July to 28 November 2021



Arthur Boyd, *Peter's fish and crucifixion*, 1993. Bundanon Collection



# ENGAGEMENT PROGRAM





### Artist-led workshops

During Bundanon's *From impulse to action* exhibition season, audiences engaged with a series of workshops exploring the artistic practice of the following exhibiting artists:

Izabela Pluta led a cyanotype workshop on the intersections of the contrasted and natural environments; Kate Jones guided participants in identifying natural clay and oxides in the Bundanon landscape whilst making miniature sculptures; audiences explored body and movement through gesture, line and colour in a choreographic drawing workshop with Rochelle Haley; and leading south coast weaver Uncle Steven Russell demonstrated the ancient skill of weaving, guiding participants in the creation and contribution of a bowl to Dean Cross' participatory installation *700 Bowls*.



700 Bowls workshop. Photo: Bundanon

Bundanon Mini workshop. Photo: Bundanon



### Tours

Audiences were invited to visit the exhibition and enjoy a roaming floor talk with Bundanon's curators, guides and museum attendants. Bundanon Built provided a unique opportunity to tour the built environment, exploring the historic buildings and architecture.

### Talks and performances

Artist Izabela Pluta talked about her work with curator Sophie O'Brien in the Art Museum; Rochelle Haley's colourful soft sculptures were activated in two performances with dancers Ivey Wran and Angela Goh; Tina Havelock Stevens and Jo Lloyd delighted audiences with a dynamic and energetic roaming performance through the gallery space; and the writers from the South Coast Writers Centre residency read excerpts from works developed in residence.

### Building audiences

To ensure that our offering in the Art Museum is accessible for all audiences, additional monthly programs were offered to visitors. These included Bundanon Relaxed, a sensory friendly, and relaxed museum experience on Thursday mornings; and Bundanon Mini, a child-friendly art marking morning for little ones and their carers. On the last Wednesday of each month, Shoalhaven Pensioner Concession Card holders are invited to visit the Art Museum for free.

### Walking Bundanon

A series of First Nations-led walks across the Bundanon property, focused on language, bush tucker and Indigenous knowledge systems with local First Nations custodians Gadhungal Murring.

Exhibition tour, *From impulse to action*, 2022. Photo: Rachael Tagg



## Field Days

Bundanon's annual event focusing on the natural environment expanded this year with a suite of school holidays workshops that considered our role within the complex ecologies and natural environments of Bundanon and the South Coast. The program included *I Can Drum That*, a drumming the environment workshop with artist and musician Tina Havelock Stevens, a nocturnal landscape exploration walk with ecologist Garry Daley, weaving workshop with Uncle Steven Russell, and Walking Bundanon with Gadhungal Murring. The Riparian River Walks scheduled in the program were cancelled due to poor weather.

## Open Days at the Homestead

The Homestead site was closed due to COVID-19 restrictions from 1 July 2021 to the end of January 2022. Bundanon opened the Homestead for the soft opening of the Art Museum on 29–30 January and 317 people visited over the weekend. The Homestead site was then opened through February until the floods in early March damaged the road, resulting in the site being closed again. This extended until mid-April when it was closed to prepare for the Bundanon Homestead Remediation project. From 1 February to 14 April 683 people visited Bundanon Homestead and Arthur Boyd's studio as part of Open Day.

## Donated

The following works have been accepted into the Bundanon Collection:

- Jamie Boyd, *View of Shoalhaven River from Riversdale*, c1978, oil on canvas. Donated by the artist
- Lucy Beck (Boyd), *Jug*, c1970, ceramic, glazed. Private donation
- Guy Boyd, *Bowl with floral motif*, c1960s, ceramic, glazed. Private donation
- Lenore Boyd, *Untitled*, c1970, max figure. Private donation
- Peter Kingston, *Brett Whiteley etching Arthur Boyd at Riversdale*, 1975, etching on paper. Donated by the artist
- Emma Minnie Boyd, *Untitled*, 1913, watercolour on paper. Private donation
- Arthur Boyd, *Untitled*, c1960s, etching on paper. Private donation
- Arthur Boyd, *Old house near Rosebud*, c1937–38, oil on canvas. Donated through the Australian Government's Cultural Gifts Program by Dr Jos Xipell

- Anne Ferran, *Intimate Journals*, 2016, suite of ten photographic pigment prints. Donated through the Australian Government's Cultural Gifts Program by the artist
- Uncle Steven Russell, *Nawi*, 2022. Donated by the artist
- Uncle Steven Russell, *Fish trap*, 2022. Donated by the artist

## Copyright & enquiries

Twelve copyright requests were sought and granted; numerous enquiries were answered.

## Loans

There were no outgoing loans in this reporting period.

Bundanon borrowed six works on paper by Arthur Boyd, from Australian Galleries, Melbourne; and twenty works on paper from the National Gallery of Australia, Canberra, both for inclusion in *From impulse to action*.

# LEARNING





The opening of the Art Museum and Bridge for Creative Learning transformed Bundanon's Learning programs in the reporting period. The new buildings expanded capacity to host multiple school visits concurrently. Bundanon now has double the indoor learning spaces and more than double the beds previously available for school residential visits. The Art Museum has generated opportunities for closer collaboration between Curatorial and Learning teams to develop art analysis and art making experiences directly relevant to the museum experience. Interest from schools for day visits to Bundanon within this reporting period has increased, with day visits from the previous year doubled. The Learning team has collaborated with the Public Programs team to develop curriculum for and delivery of educational experiences at Teacher Nights in the Art Museum and Bundanon Mini, a monthly program open to the public that includes art making for pre-schoolers with paid adult museum access.



A curriculum review of all learning programs commenced with the view to ensure learning engenders creative risk-taking and is inclusive, culturally responsive and place-based. This has ensured the ongoing high quality of the program and has received praise from visiting school teachers this financial year:

**‘The experiences offered for the students were varied and tied into their foundational content areas. There was allowance for extension within the activities.’**

– Teacher from St Patrick’s College

**‘The communication in designing workshops to suit the group’s needs was excellent. The number of educators and the quality of the tuition was outstanding.’**

– Teacher from Blue Mountains Grammar School

**‘An exceptional program offering the students a wonderful opportunity to not only explore art but also immerse themselves in a creative and passionate experience, designed to encourage and highlight student voice... [the educators] confidently and professionally adapted programs to meet the needs of students and provide additional support where needed.’**

– Teacher from Ferncourt Public School

**‘Amazing educators who took time to know and care for our students and teachers.’**

– Teacher from Kildare Catholic College

The Learning program has been impacted by COVID and natural disasters in this reporting period. In the period July 2021 – February 2022, COVID lockdown government guidelines and restrictive school COVID policies prohibited excursions. The schools’ visits listed in this annual report mostly occurred between March and June 2022. Residential school programs have also been affected by severe weather and flooding, causing site closures and preventing some schools from travelling from Sydney. Flood damage to the road accessing the Homestead site (April–July 2022) resulted in several schools cancelling their bookings as this is viewed as critical to their desired Bundanon learning experience.



## RESIDENTIAL

### Schools

Danebank Anglican School for Girls  
 Ferncourt Public School  
 Lindfield Learning Village  
 McDonald College  
 Menai High School  
 Northern Beaches Christian School  
 Northern Beaches Secondary College, Manly Campus  
 Pittwater House  
 Presbyterian Ladies’ College  
 Reddam House  
 St Andrew’s Cathedral School  
 St Ives High School  
 St Leo’s Catholic College  
 St Luke’s Grammar School  
 St Patricks College  
 Stella Maris College  
 Strathfield Girls High School  
 The Illawarra Grammar School  
 Tyndale Christian School

### Adopt a School

Cobargo Public School  
 Kildare Catholic College

### Community and Other

Nepean Art & Design

### DAY

#### Schools

Cambewarra Public School  
 Kiama High School  
 NOVO – Vincentia Campus  
 Novo Nowra Campus  
 Nowra Christian School  
 Picton High School Year 7  
 Picton High School Year 8

#### Community and Other

Pathways Foundation Meeting  
 Saskia Vrenegoor Art Group  
 The Illawarra Grammar School Staff visit  
 U3A Shoalhaven  
 Local Teachers Night

## PROJECTS

### VADEA

St John the Evangelist High School

### Confluence

Knowledge Exchange  
 Online Symposium

# ARTISTS IN RESIDENCE

## GROUPS, COMPANIES

### Critical Path

Henrietta Baird  
Amy Flannery  
Jasmine Gulash  
Lee-Anne Litton  
Shana O'Brien  
Alejandro Rolandi  
Jasmin Sheppard  
Josh Staines  
Sophia van Gent

### The Dark Quiet

Madeline Gibbs  
Jenny Hector  
Tim Humphries

### Runway Journal

Mariam Arcilla  
Andrew Burrell  
Sarah Hibbs  
Yuna Lee  
Janey Li  
Nancy Mauro-Flude  
Ella Skilbeck-Porter  
Lucinda Strahan  
Matilda Sutherland

### Sisters, K

Melinda Smith  
Helen Thurloe

### South Coast Writers Centre

Linda Godfrey  
Emily Gray  
Elanna Herbert  
Judi Morison  
Dr Sarah Nicholson  
Elizabeth Walton  
Gwen Wilson  
Denise Young

## INDIVIDUALS

Kim Anderson  
Susie Anderson  
Victor Arul  
Sean Bacon  
William Barton  
Sophie Carnell (Dobell Prize)  
Chanelle Collier  
Harry Cook  
Claire Cross  
Dean Cross  
Mel Deerson  
Katrina Douglas  
Nikki Easterbrook  
Misty Escarpment  
Carolyn Eskdale  
Maria Fernanda Cardoso  
Bryan Foong  
Benjamin Freeman  
Briony Galligan  
Aimee Gardyne  
Tim Georgeson  
Callum G'Froerer  
Melinda Giblett  
Emma Maye Gibson

Rebecca Giggs  
Lisa Gordon  
Rochelle Haley  
Nathalie Hartog-Gautier  
Tina Havelock Stevens  
Kirsten Haydon (JMGA-NSW)  
Elyse Howe  
Christina Johnston  
Kate Jones  
Ashley Kalagian Blunt  
Debra Keenahan  
Samantha Lang  
Kate Larsen  
Isabelle Li (Mascara Literary Journal)  
Sonya Lifschitz  
Jo Lloyd  
Julie Love  
Tim Loveday  
Gian Manik  
Auntie Deidre Martin  
Rebecca Mayo  
Michiyo Miyake

Jazz Money  
Nithya Nagarajan (Dancehouse)  
Rhiannon Newton  
Adam Norton  
Haji Oh  
Emily Parsons-Lord  
Isabela Pluta  
Jack Prest  
Paul Prestipino  
Madeleine Preston  
Sarah Rayner (Dobell Prize)  
Uncle Steven Russell  
Erica Seccombe  
Kate Shanahan  
Jacqui Shelton  
Gemma Smith  
Greer Taylor  
Shan Turner-Carroll  
Kaitlen Wellington  
Joe Wilson  
Wendy Yu (Dancehouse)



Shan Turner-Carroll in residence at Bundanon. Photo: Zan Wimberley



Lucille Martin, Bundanon Artist in Residence, 2021. Photo: Lucille Martin

# PHILANTHROPY

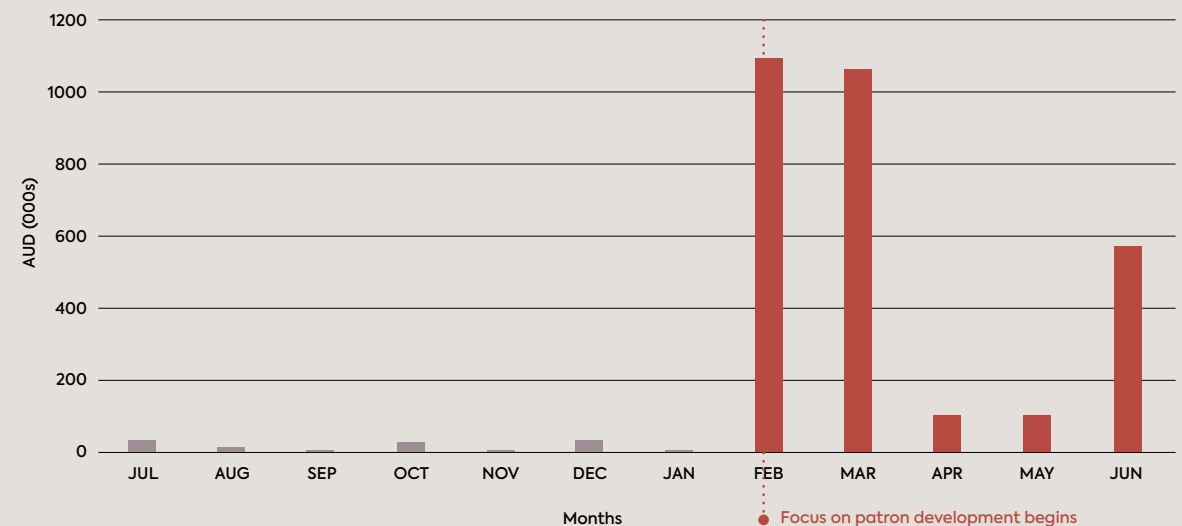


Bundanon has a renewed focus on growing its philanthropy and donations pipeline, which is already delivering results. Bundanon is built on philanthropic giving, with the initial gift from Arthur and Yvonne Boyd, followed by contributions from donors in the mid-late 1990s funding the construction of the Boyd Education Centre and the Artist in Residence cottages. Since the appointment of the new CEO Rachel Kent in September 2021, there has been a new commitment to build a stronger and sustained pipeline of donor funds to Bundanon. A Bequest Program and Patron Program were both introduced in early 2022.

## Patron program

Since the program launched in February 2022 Bundanon has secured Ruby, Diamond, Platinum, Gold and Silver Patrons, with financial commitments of more than \$300,000 for the 2021-2022 financial year.

DONOR SUMMARY: JULY 2021 – JUNE 2022





# PARTNERSHIPS

Bundanon partners with significant environmental and educational organisations including Landcare Australia, and the University of Wollongong. Bundanon's ten-year Landcare Australia partnership has focussed on land management stewardship, with future programs (2023–24) encompassing environmental education and new youth focused initiatives for which Bundanon will become a case study.

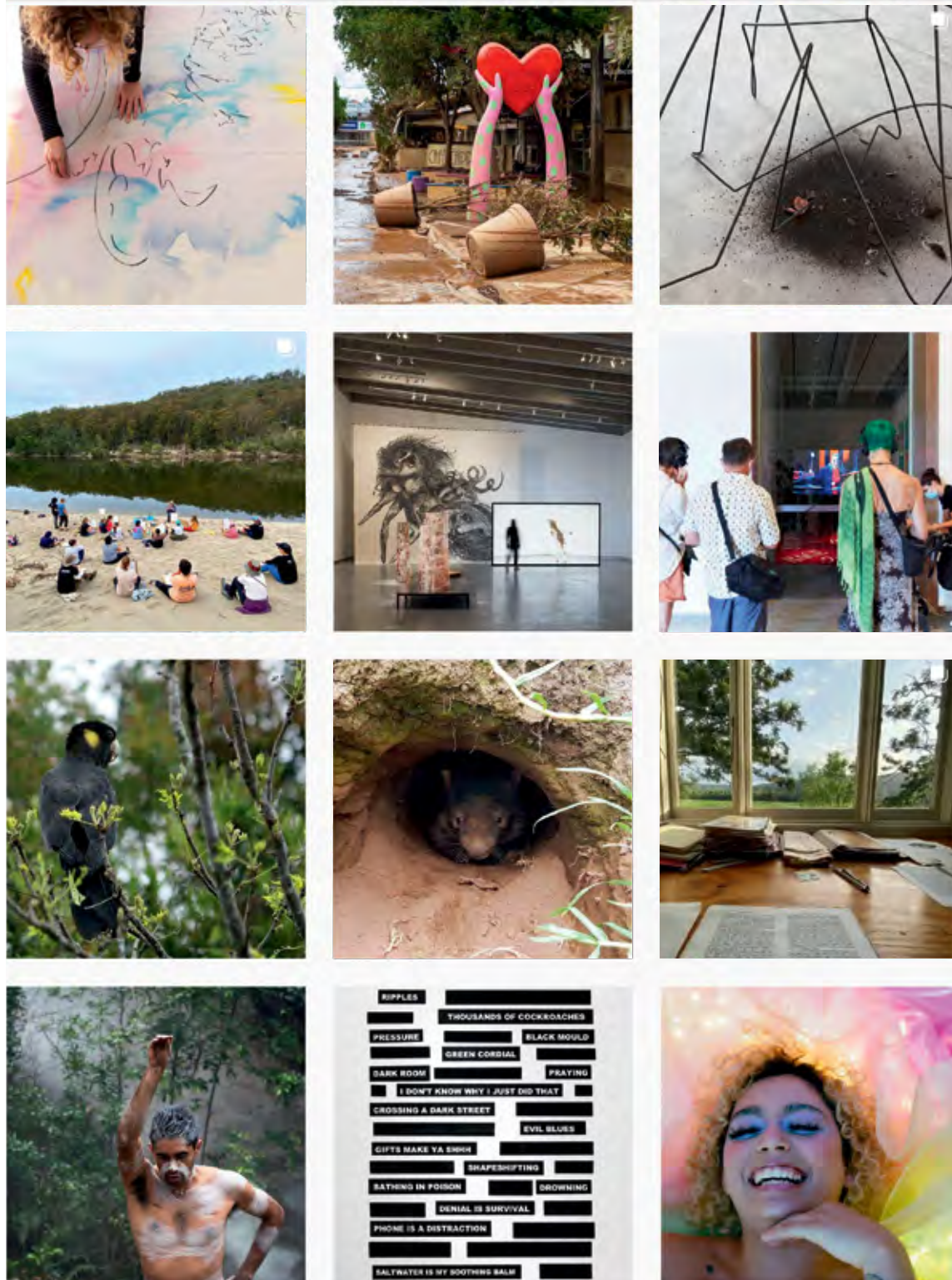
As one of Australia's National Collecting Institutions (NCIs), Bundanon has a key role to play collaborating with its peer institutions in Canberra and Sydney, through reciprocal membership programs, shared collection and digital resources, and patron engagement programs. Bundanon is working closely with the National Museum of Australia on a new reciprocal membership scheme to drive visitation between Canberra and Illaroo, and has worked closely with the NCIs on feedback in response to the National Cultural Policy. Closer, more collaborative links are being built with the NCIs including scoping of partnerships for collections sharing, research and digital promotion.

## Royal Australian Navy



The Royal Australian Navy represents an important partnership for Bundanon, developed with the launch of its new infrastructure and responding to its south coast location, which supports a significant naval and marine community. Bundanon's partnership extends from the HMAS Supply at Garden Island, Sydney to the Albatross in Nowra and Creswell at Jervis Bay. Key programs include naval families and community onsite events, as well as landcare and bush maintenance work with naval recruits and Bundanon's natural resources team. Educational programs focusing on creative thinking, storytelling, resilience, and positive mental health are in development; and Bundanon's deep commitment to First Nations is reflected through programs and staff development.

# MARKETING AND COMMUNICATIONS



Bundanon welcomed over sixteen thousand visitors in the first five months of opening the Art Museum and approximately fifty percent were first-time visitors. In this same timeframe over 500 individuals joined the membership program, which launched on 29 January 2022.

During the last six months of 2021, which included a three-month lockdown period, the Marketing and Communications team finalised the launch campaign of the new Art Museum and the Bridge for Creative Learning. In August 2021, the *Sydney Morning Herald's* 'Good Weekend' cover story kicked off the media campaign for the opening of new Art Museum and Bridge for Creative Learning. There has been extensive coverage across a wide range of media platforms: television, radio, digital and print. Top media outlets reached included ABC TV, ABC Artworks, Radio National, *The Australian*, *The Sydney Morning Herald*, *The Australian Financial Review*, *Australian Geographic*, *Architecture AU*, and *Gourmet Traveller*.

The appointment of Rachel Kent as CEO in September 2021 received significant coverage in the media, with inclusion in *The Australian's* inaugural edition of 'The List: Arts and Culture', which revealed the top 100 identities taking the creative industries into the future. Coverage has been diverse across architecture, arts, landscape and design, tourism and travel, and lifestyle.

## Digital audience reach

The impact of Bundanon's marketing and communications strategy for the launch has significantly increased its online presence in the lead up to and since the reopening.

Compared to the previous year, FY2021-22 has seen an increase of:

- 70 percent increase in monthly website engagement
- Email subscribers growing by 59 percent
- Instagram growth of 92 percent
- eNews growth of 58 percent
- 81 percent of website visitors were new

## 2021-2022 highlights

- **Bundanon's reopening outperformed the estimated visitation for FY2021-22 by 31 percent, driven by a strong interest in the Art Museum. Visitation to the Art Museum was almost double the forecast visitor numbers.**
- The Marketing and Communications team launched the first Experience Bundanon Weekends at Bundanon, with all selling out.
- **Extensive and expansive media coverage.**
- In a short period of time, the membership program has built a loyal group of supporters.
- **Introduction of a sophisticated ticketing system, Ticketure.**



Nawi (process image), 2021. Photo: Bundanon

**'There has been a big effort to connect with local Indigenous communities and to incorporate them into exhibitions and programs. The site is a model of sustainability that takes special account of the environment and the wildlife. There is a sensible balance between educational and commercial activities.'**

— John McDonald, *Sydney Morning Herald*

**'For those wanting to make a weekend trip, the award-winning lodge, the Bridge, is well worth the two-hour drive from Sydney ... [it] is designed to live in harmony with the land, and give guests the opportunity to really immerse themselves in the natural beauty of their surroundings.'**

— Nikki Chowdhury, *Vogue*



From impulse to action, installation view, 2022. Photo: Zan Wimberley

Bundanon's Visitor Services team has done an extraordinary job welcoming audiences on site and ensuring guests have a positive experience. The team has both sold and delivered commercial bookings to an exceptionally high level, including the successful overnight Experience weekends, alongside the Food and Beverage team. For the next fiscal year, there are now 8 wedding bookings confirmed.

The ticketing system Ticketure has been implemented, together with a new POS and event management system, and the Visitor Services team has learnt the new systems quickly and efficiently. A wide range of commercial bookings have been secured, both day and residential visits, with visitors delighted to experience the new Art Museum, the Bridge accommodation, and the catering experiences.

# VISITOR SERVICES

## BOOKINGS, FEBRUARY–JUNE 2022

Art Gallery of New South Wales  
ASA Cultural Tours  
Banksia Support Services  
Bangalay  
Destination Sydney Surrounds South  
Jamberoo Probus Club  
Junction Street Medical Practice  
Shoalhaven City Council  
Re Agency  
Renaissance Tours  
Pathways Foundation  
Regional Architecture Association

**'Escaping to the sounds of silence; delighting in the brilliance of the night sky; enjoying fabulous food; wandering wombats; the memory of slowly moving bus wheels; walking the paths of where Arthur Boyd created masterpieces – memories of a great getaway.'**  
– Lorraine and Barry





Ramox Café, Bundanon. Photo: Zan Wimberley

# FOOD AND BEVERAGE



Ramox Café. Photo: James Moffatt

The Bridge. Photo: Katie Rivers



In April 2022 Bundanon appointed Executive Chef Douglas Innes-Will to oversee Bundanon’s Food and Beverage services. Innes-Will is responsible for the operations, menu and staff of Bundanon’s Ramox Café in addition to unique events, accommodation, dining and catering for the Art Museum’s high-profile events.

Ramox Café is fast becoming a dining destination on the south coast. Ramox Café features seasonal menus, with quality produce sourced from the surrounding Shoalhaven region. Douglas Innes-Will works with local purveyors to source sustainable ingredients for signature dishes. Innes-Will brings a paddock-to-plate culinary philosophy to Bundanon with a simple style of cooking that will be a continuation of Bundanon’s sustainability charge and radical solution to climate change.



The Bridge. Photo: Katie Rivers

‘I have nothing but praise for our stay at Bundanon. As a group of a certain age, there is that possibility that the staff might not put in a great effort to please. All of the staff were exceptionally friendly and helpful, and it looked like they were enjoying it, too. The building is an architectural wonder at one with the environment. Loved the food. From this time forth, it will be “my happy place”’

– Helen

Douglas Innes-Will. Photo: James Moffatt

# NATURAL HERITAGE

**2022 was characterised by extreme rainfall. Due to climatic flooding, landslides, road and track damage and treefalls have been extremely challenging. External contractors were engaged to remediate many of these issues. The Bundanon road damage was significant, closing access to the Homestead for four months in this reporting period. The Amphitheatre was also closed due to flooding and the Bundanon Beach access track was re-routed due to bank erosion.**



At the Art Museum site, a new walking track has been identified. This track, the Burrawang Walk, is approximately 2km, and an hour return. It commences above the Boyd Education Centre and traverses the slope through three vegetation types to join the Creek Walk, up-stream from the machinery shed. To date this walk has been used for ticketed, guided walks, but may soon be able to be sign-posted and promoted to general visitors.

A new lease arrangement is now established with a local dairy farmer to stock the Homestead Precinct paddocks. Due to the wet spring and summer, stock could not be transported to the property until June. The leasee has fertilised and slashed the paddocks and sown rye grass seed.

Bundanon's carbon market forests continue to perform, and the stock have proven to be extremely helpful in reducing groundcover in the 5 h/a fenced portion of the Homestead Precinct Forest.

All fencing and planting works have been completed for the Environmental Trust funded project, 'Restoring Riverflat Eucalypt Forest' at Haunted Point. Bundanon has one year to continue weed control works within the project period. Additionally, the project has secured \$14,000 from Local Land Service's Riparian Restoration project to implement the same methodology to restore a further 2 h/a of the Haunted Point floodplain.

Bundanon thanks Landcare Australia for their ongoing support of the Living Landscapes Program.



# MANAGEMENT AND ACCOUNTABILITY



## BOARD OF DIRECTORS

Jennifer Bott AO, Chairman  
(to 10 April 2022)  
Mark Tucker, Deputy Chairman  
(to 31 March 2022)  
Samuel Edwards, Acting Chair  
Philip Bacon AO (from 8 April  
2022)  
Michelle Bishop  
Holly Byrne  
Patricia M. Davidson  
Tony Emery (to 31 March 2022)  
Anne Flanagan  
Hon Craig Laundry  
Catherine Livingstone AO  
(10 April – 16 June 2022)  
Dr Peta Seaton AM (6 August  
2021 – 22 June 2022)  
Hon John Sharp AM (1 April  
2022)  
Ezekiel Solomon AM

## Independent Chair, Audit, Risk, Remuneration Committee

David Willcocks (to 22 June  
2022)  
Courtney West (from 1 June  
2022)

## Chief Executive Officer

Deborah Ely AM (to 3 Sept 2021)  
Rachel Kent (from 6 Sept 2021)

## Company Secretary

Atul Joshi (to 12 May 2022)  
Rachel Kent (from 13 May 2022)

## COMMITTEES

### ARC

David Willcocks (Independent  
Chair to 22 June 2022)  
Courtney West (Independent  
Chair from 22 June 2022)  
Mark Tucker (to 31 March 2022)  
Hon Craig Laundry  
Dr Peta Seaton AM (5 October  
2021 – 22 June 2022)  
Samuel Edwards  
Anne Flanagan (from March  
2022)

### Governance

Jennifer Bott AO (Chairman to  
9 April 2022)  
Dr Peta Seaton AM (Chairman,  
April – 22 June 2022) Mark  
Tucker (to 31 March 2022)  
Patricia Davidson (from  
September 2021)  
Samuel Edwards (from March  
2022, Acting Chair from  
June 2022)

### Landscape Futures

Mark Tucker (Chairman to 7 June  
2022)  
Samuel Edwards (Acting Chair  
from 7 June 2022)  
Tony Emery  
Rob Porter (LCA)  
Jason Carson (LLS)  
Terry Bailey  
Pam Green

### Masterplan Project

#### Control Group

Anne Flanagan (Chair)  
Mark Tucker  
Samuel Edwards  
Jane Carter (Office for the Arts  
Representative)  
Julia Pucci (Create Infrastructure)  
Jennifer Bott AO (September  
2021 – April 2022)

## STAFF

### CEO

Rachel Kent

### COO

Mark Johnson

### Head of Curatorial and Learning

Sophie O'Brien

### Head of Marketing and Communications

Beatrice Spence

### Head of Development

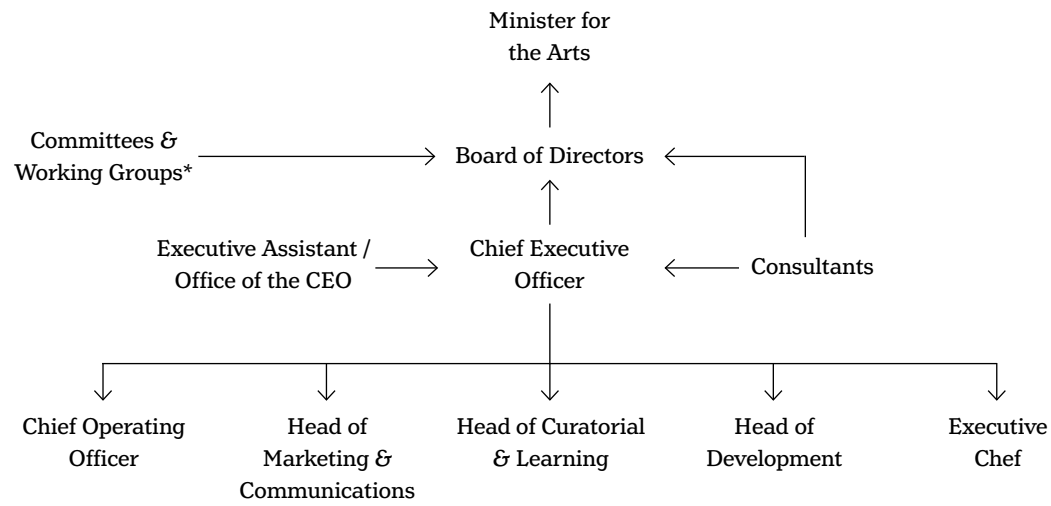
Julie White

### Executive Chef

Doug Innes-Will



## CORPORATE STRUCTURE



\* Audit, Risk, Remuneration; Governance; Landscape Futures; and working groups

## EMPLOYEE STATISTICS

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

As at 30 June 2022:

2021-22	Male			Female			Indeterminate	Total
	Full Time	Part Time	Total Male	Full Time	Part Time	Total Female		
NSW	6	1	7	15	5	20	0	27
All other locations	0	0	0	0	0	0	0	0

As at 30 June 2021:

2020-21	Male			Female			Indeterminate	Total
	Full Time	Part Time	Total Male	Full Time	Part Time	Total Female		
NSW	3	3	6	13	1	14	0	20
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



The Monthly The Saturday Paper 7am

Bundanon acknowledges and thanks all our donors for their support in FY 2021–2022.\*

## BOYD FAMILY

Bundanon acknowledges the generosity of the Boyd family whose continuing support and involvement ensures that Arthur and Yvonne's vision for the Trust is realised.

## FOUNDING PATRONS

Hon. Warwick Smith AO Ezekiel Solomon AM

## DIAMOND PATRON

James & Anita Mackenzie

## RUBY PATRON

Peter Boyden

## PLATINUM PATRONS

Peter Evans Nick & Caroline Minogue Foundation

## GOLD PATRONS

Andre & Teresa Biet  
Michelle & Tom Bishop  
Kemsley Brennan  
Stephen Buzacott  
Helen Gauchat  
National Club Ltd  
Julie White  
Felicity Youl & Ian Carroll

## SILVER PATRON

Natalia Ottolenghi Bradshaw

## MAJOR DONOR

Orange & Sardines Foundation

## DONORS

Dr Timothy Pascoe AM & Eva Pascoe  
Duncan Peppercorn

## SUPPORTERS

Berry Community Activities Centre  
Jamie Boyd  
Jillian Broadbent  
Lambert Bridge Foundation  
Michael Pennisi & Cindy Swift  
Uncle Steven Russell  
Anne de Salis  
Irene Sniatynski & Jonathan Phillips  
Tribe Studio Architects  
Dr Jos Xipell

\* Donors over \$1000 recognised

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

<b>LIFE BENEFACTORS</b>	Arthur & Yvonne Boyd	
<b>PRINCIPAL BENEFACTORS</b>	Fred & Dorothy Street	
<b>MAJOR BENEFACTORS</b>	Oranges & Sardines Foundation	Vicki Olsson
<b>BENEFACTORS</b>	Glenn & John Ballard Terry & Lynn Fern Laurence & Kathy Freedman Andrea Goldsmith David Gonski AC & Orli Wargon OAM	ANONYMOUS The late Paul Ramsay AO Denis Savill Dr Gene Sherman AM & Brian Sherman AM
<b>MAJOR DONORS</b>	ADCO 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 JBG Contractors	Neville Miles The Family of Prof. Cav. Simon Mordant AO Timothy Pascoe AM & Eva Pascoe Duncan Peppercorn Rhyll Scales Shane Simpson AM & Danielle Simpson Anthony Strachan Mark Tucker & Siandra Wastell Paul Wellings CBE & Annette Wellings
<b>DONORS</b>	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 ANONYMOUS Brian & Paula Powers Robert Purves AM & Jan Purves Chris Roberts AO & Franny Roberts Jillian Segal AM Ezekiel Solomon AM Ralph & Barbara Ward-Ambler

<b>SUPPORTERS</b>	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 SoilCo Alice Spigelman AM Swiss Reinsurance Co Angus Trumble Peter Watts Susan Hipgrave & Edward Waring David & Mahalia Willcocks The late Peter Weiss AO Jennifer Woods Janet Laurence & Brian Zulaikha
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\* Donors who have cumulatively donated over \$1000 are recognised



# FINANCIAL REPORT 2021-2022

BUNDANON TRUST

ABN 72 058 829 217

Financial Report for the year ended 30 June 2022

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**Bundanon Trust  
Directors' report  
30 June 2022**

The directors present their report, together with the financial statements, on the Trust for the year ended 30 June 2022.

**Directors**

The following persons were directors of the Trust at the date of this report, unless otherwise stated:

Mr Philip Bacon AO  
Ms Michelle Bishop (until 27 April 2023)  
Ms Holly Byrne  
Prof Patricia Davidson  
Mr Samuel Edwards  
Ms Anne Flanagan  
Mr Craig Laundry  
Mr Ezekiel Solomon AM  
The Hon. John Sharp AM

**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 2022 was a surplus of \$7,239,854 compared with a surplus of \$20,273,345 for the 2021 financial year.

**Review of operations**

In 2021-22 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 was completed by main contractor ADCO.
- The Trust continued to attract the support of Local Government and funding from Federal and State Government, universities, community organisations and foundations and individual benefactors.

**Bundanon Trust  
Directors' report  
30 June 2022**

**Governance and management**

There were several changes to the membership of the Board in 2021-22.

- The Hon. John Sharp AM was appointed to the Board on 01 April 2022 for a three-year term.
- Mr. Philip Bacon AO was appointed to the Board on 08 April 2022 for a three-year term.
- Mrs. Catherine Livingstone AO was appointed to the Board on 10 April 2022 for a three-year term and resigned on 16 June 2022.
- Dr. Peta Seaton AM was appointed to the Board on 06 August 2021, and resigned on 22 June 2022.
- Ms. Jennifer Bott AO completed her term on 10 April 2022.
- Mr. Tony Emery completed his term on 31 March 2022.
- Mr. Mark Tucker completed his term on 31 March 2022.
- Mr. Samuel Edwards was appointed as Acting Chair effective 22 June 2022 and was appointed Chair for a three-year term on 23 March 2023.
- Ms Michelle Bishop completed her term on 27 April 2023

The Audit, Risk and Remuneration Committee met five 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. Mr Willcocks resigned as independent chair of the committee on 22 June 2022. Ms Courtney West a KPMG Australia Partner joined the committee on 1 June 2022 as an independent advisor and was appointed as independent Chair on 22 June 2022, as a pro bono service. The first meeting she chaired was on 30 August 2022.

The Governance Committee met three times during the reporting period. The Committee was chaired by Ms. Jennifer Bott AO during her term and then by Dr. Peta Seaton AM.

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 Honourable Paul Fletcher, MP, Minister for Communications, Urban Infrastructure, Cities and the Arts, was the Minister responsible for the period 1 July 2021 to 21 May 2022. The Honourable Tony Burke, MP Minister for the Arts and Minister for Employment and Workplace Relations has been the minister responsible from this date.

**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**

On the 5 April 2023, the Government announced that the Bundanon Trust will receive an uplift in the order of \$33 million over four years from 2023-24 and over \$8 million per annum ongoing and indexed from 2027-28. However until the May 2023 Federal Budget is released, the Appropriation Bills have passed the Australian Parliament and a Federal Government contract entered into with Bundanon Trust, the funding announced is not yet committed.

At the date of this report no other matter or circumstance has arisen since 30 June 2022 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.

**Bundanon Trust  
Directors' report  
30 June 2022**

**Likely developments**

As at 30 June 2022 no likely developments were identified. The Trust will continue to pursue its principal objective of promoting the arts and preserving the natural and cultural heritage of the Bundanon properties during the next financial year. This will require future investment and commitment in capital improvements for homestead property.

**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**

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Committee		Governance Committee	
	Attended	Held	Attended	Held	Attended	Held
Ms Jennifer Bott AO	3	4	-	-	2	2
Ms Michelle Bishop	5	5	-	-	-	-
Ms Holly Byrne	5	5	-	-	-	-
Prof Patricia Davidson	5	5	-	-	2	3
Mr Samuel Edwards	5	5	1	1	1	1
Mr Tony Emery	4	4	-	-	-	-
Ms Anne Flanagan	5	5	1	1	-	-
Mr Craig Laundry	3	5	4	5	-	-
Dr Peta Seaton AM	4	5	3	3	1	1
Mr Mark Tucker	4	4	4	4	2	2
Mr Ezekiel Solomon AM	5	5	-	-	-	-
Mr Philip Bacon AO	1	1	-	-	-	-
The Hon. John Sharp AM	1	1	-	-	-	-
Mrs Catherine Livingstone AO	1	1	-	-	-	-

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

Mrs. Catherine Livingstone AO tendered her resignation effective 16 June 2022.

Dr. Peta Seaton AM tendered her resignation effective 03 June 2022.

Ms. Jennifer Bott AO's term ended on 10 April 2022.

Mr. Tony Emery's term ended on 31 March 2022.

Mr. Mark Tucker's term ended on 31 March 2022.

Ms. Michelle Bishop term ended on 27 April 2023.

**Information concerning the directors in office during the financial year of this report follows:**

Name: Philip Bacon  
Title: Director, Non-Executive  
Experience and expertise: Philip Bacon is a philanthropist, an art dealer and professional mentor to young artists. He opened his gallery Philip Bacon Galleries in Fortitude Valley in July 1974, which laid the foundation for building Australia's leading art dealership over the last 45 years, exhibiting the nation's most significant artists from the past to the present. His services to the community includes being the director of Opera Australia and involving in major Brisbane Festivals.

**Bundanon Trust  
Directors' report  
30 June 2022**

Name: Michelle Bishop  
Title: Director, Non-Executive (until 27 April 2023)  
Qualifications: Master Management, Adv Diploma Interior Design  
Experience and expertise: 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.

Name: John Sharp  
Title: Director, Non-Executive  
Experience and expertise: John Sharp became the National Party member of the Australian House of Representatives representing the Divisions of Gilmore during 1984 to 1993, and for Hume during 1993 to 1998. After retiring from politics, he worked extensively in the transport industry and became the Chairman of Regional Express Airlines (REX) in 2005, and later became Chairman of Pel-Air. He also serves as the Deputy Chairman for REX Holdings, director in Luerssen Australia, Australian Maritime Shipbuilding and Export Group, Power and Data Corp, Tudor House Foundation, FRRR, John McEwan House, and a high-level aviation and transport consulting company founded by himself, Thenford Consulting.

Name: Holly Byrne  
Title: Director, Non-Executive  
Experience and expertise: Holly Byrne is a registered Migration Agent and the founder of HB Migration. She has over 10 years' experience in Australian Immigration Law, assisting businesses and families to achieve their immigration goals.

Name: Prof Patricia Davidson  
Title: Director, Non-Executive  
Qualifications: PhD (Behavioural Sciences) MEd (Education) BA (Education)  
Experience and expertise: 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-centred 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 Organisations 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.

Name: Samuel Edwards  
Title: Chair  
Qualifications: MEngSc (Civil), LL.M, BSc (Hons), Dip Bld Const, MIE Aust, CPEng NPER (Civil), BM  
Experience and expertise: Samuel 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. Samuel has an enduring interest in arts, skills in governance, contracts, and construction law, as well as practical experience in community and public facility stewardship.

**Bundanon Trust  
Directors' report  
30 June 2022**

Name: Anne Flanagan  
Title: Director, Non-Executive  
Qualifications: DipVisArts, DipEd, DipIntDes, RMIT Fellowship  
Experience and expertise: 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.

Name: Craig Laundry  
Title: Director, Non-Executive  
Qualifications: BEc  
Experience and expertise: Craig Laundry has spent 25 years working in his family's business, Laundry 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 Laundry Hotel Group.

Name: Ezekiel Solomon  
Title: Director, Non-Executive  
Qualifications: LLB (Hons), LLM, Fulbright Scholar  
Experience and expertise: Ezekiel Solomon is currently a Senior Advisor at an international law firm Allens Arthur Robinson, adjunct Professor in the Faculty of Law, University of Sydney and University of Technology Sydney. 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, National Gallery of Australia Foundation and Patron, Australia World Orchestra, and the Australia Indonesia Institute.

Name: Catherine Livingstone  
Title: Director, Non-Executive  
Experience and expertise: Catherine has been a non-executive director of the Commonwealth Bank of Australia since March 2016 and became the Chairman from 1 January 2017 until August 2022. Catherine also acts as a director of Saluda Medical Pty Ltd and the Australian Ballet, and Chancellor of University of Technology Sydney (UTS). She is the member of the CSIRO Australia Telescope National Facility Advisory Board.

Name: Dr Peta Seaton  
Title: Director, Non-Executive  
Qualifications: BA(Hons), PhD  
Experience and expertise: 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.

**Bundanon Trust  
Directors' report  
30 June 2022**

Name: Mark Tucker  
Title: Director, Non-Executive  
Qualifications: BSc (Hons)  
Experience and expertise: 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.

Name: Tony Emery  
Title: Director, Non-Executive  
Experience and expertise: 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.

Name: Jennifer Bott  
Title: BA, DipEd, HonD (Litt)  
Qualifications: Chairman (until 10 April 2022)  
Experience and expertise: Jennifer Bott is a professional mentor, arts manager, board director and consultant. She serves as a Trustee of the Australian Museum, a Director the Australian National Academy of Music, the Southern Highlands Foundation and the Sydney Orthopedic Research Institute. She is a member of Chief Executive Women. She is the former Chair and CEO of NIDA, former CEO of the Australia Council for the Arts and the UNSW Foundation and has held senior roles at Opera Australia, Musica Viva Australia and the National Portrait Gallery.

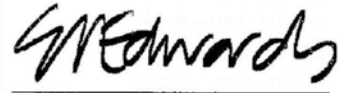
Name: David Willcocks  
Title: Former Independent Chair, Audit Risk and Remuneration Committee  
Qualifications: BCom (Accounting), Chartered Accountant, Graduate Australian Institute of Company Directors  
Experience and expertise: David Willcocks has over 20 years' experience as a qualified Chartered Accountant working across a broad spectrum of industries including 12 years as an external audit partner with KPMG.

Name: Courtney West  
Title: Independent Chair, Audit Risk and Remuneration Committee  
Qualifications: BCom  
Experience and expertise: Courtney is a qualified Chartered Accountant and has more than 20 years' experience in the delivery of business and tax advisory services to clients across a diverse range of industries. Other than being a Business and Tax Advisory partner in KPMG, she holds positions on boards and also plays a sounding board role for many clients.

**Company secretary**

Rachel Kent is the Chief Executive Officer of Bundanon Trust since September 2021. Rachel is an experienced arts leader, art historian and head curator with extensive experience working with international museums and cultural institutions. Prior to her appointment at Bundanon, Rachel was the Chief Curator at the Museum of Contemporary Art (MCA) Australia and has presented exhibitions in Australia, New Zealand, Japan, the USA and Canada. She speaks widely on the arts and culture, including TEDx, sits on editorial and advisory panels for industry and government, is the author of multiple award-winning artist monographs, and is an international juror for art awards in Asia and Europe.

This report is made in accordance with a resolution of the Board of Directors on 08 May 2023



Samuel Edwards  
Chair

8 May 2023



Rachel Kent  
Company Secretary



## INDEPENDENT AUDITOR'S REPORT

To the members of Bundanon Trust

### Report on the financial report

#### Opinion

In my opinion, the financial report of Bundanon Trust (the Company) for the year ended 30 June 2022 is in accordance with the *Corporations Act 2001* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures, the *Corporations Regulations 2001* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

The financial report of the Company, which I have audited, comprises the following as at 30 June 2022 and for the year then ended:

- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Cash Flow Statement;
- An Overview and Notes to the financial report, comprising a summary of significant accounting policies and other explanatory information; and
- Directors' Declaration.

#### Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the relevant ethical requirements for financial report audits conducted by the Auditor-General and his delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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



### Material uncertainty relating to going concern

I draw attention to the Overview Note, which indicates the Company is dependent on grants funding from the Commonwealth Government. The quantum and timing of future Government funding is uncertain at the date of this report.

As stated in the Overview Note, these events or conditions, along with other matters set forth in the Overview Note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

### Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is the director's report for the year ended 30 June 2022 but does not include the financial statements and my auditor's report thereon.

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

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

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

### Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures, the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

### 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. In my opinion

In my opinion:

- (a) the financial report gives a true and fair view of the Company's financial result of fundraising appeal activities for the financial year ended 30 June 2022;
- (b) the financial report has been properly drawn up, and the associated records have been properly kept for the period from 1 July 2021 to 30 June 2022, 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 2021 to 30 June 2022 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 directors of the Company are 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 *Charitable Fundraising Act 1991 (NSW)* and its Regulations as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

Australian National Audit Office



Jennifer Carter  
Audit Principal  
Delegate of the Auditor-General

Canberra  
9 May 2023



Mr Samuel Edwards  
Chair of the Board  
Bundanon Trust  
Bundanon Road, Illaroo NSW 2540

**BUNDANON TRUST  
FINANCIAL REPORT 2021-22  
AUDITOR'S INDEPENDENCE DECLARATION**

In relation to my audit of the financial report of the Bundanon Trust for the year ended 30 June 2022, to the best of my knowledge and belief, there have been:

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

Australian National Audit Office



Jennifer Carter  
Audit Principal  
Delegate of the Auditor-General

Canberra  
9 May 2023

**Bundanon Trust  
Directors' declaration  
30 June 2022**

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the *Australian Accounting Standards - Simplified Disclosures*, and the *Public Governance Performance and Accountability (Financial Statements) Rule 2015 (FRR)*;
- the attached financial statements and notes give a true and fair view of the Trust's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Trust 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 on 8 May 2023



Samuel Edwards  
Chair

8 May 2023



Rachel Kent  
Company Secretary

**Bundanon Trust  
Additional information and declarations to be furnished under the Charitable Fundraising Act 1991 (NSW)  
30 June 2022**

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

Bundanon Trust  
For the year ended 30 June 2022

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 Statements.

### Declaration by Chair in respect of fundraising appeals

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

- a) the accounts give a true and fair view of all income and expenditure of Bundanon Trust with respect to fundraising appeals; and
- b) the Statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeals; and
- c) the Bundanon Trust has complied with the provisions of the *Charitable Fundraising Act 1991 (NSW)* and the Regulations under that Act and the conditions attached to the authority to the extent practicable and applicable; and
- d) the internal controls exercised by Bundanon Trust are appropriate and effective in accounting for all income received.



Mr Samuel Edwards -- Chair

Dated: 08 May 2023

**Bundanon Trust**  
**Statement of financial performance**  
**For the year ended 30 June 2022**

	2022 \$	2021 \$
<b>Own-source revenue</b>		
Program	313,708	344,180
Learning	236,945	125,005
Curatorial and commercial	694,311	286,557
Property management	147,230	230,915
Operations	389,313	385,098
Other income	114,126	88,905
	<u>1,895,633</u>	<u>1,460,660</u>
<b>Funding</b>		
Operating Funding	4,494,000	1,495,000
Capital grant funding	7,681,477	21,383,799
Total revenue	<u>14,071,110</u>	<u>24,339,459</u>
<b>Expenses</b>		
Program	(314,350)	(370,670)
Learning	(341,593)	(226,245)
Curatorial and commercial	(1,124,733)	(763,604)
Property management	(1,799,244)	(1,012,119)
Operations	(3,251,336)	(1,661,546)
Other expenses	-	(31,930)
Total expenses	<u>(6,831,256)</u>	<u>(4,066,114)</u>
<b>Surplus for the year attributable to the members of Bundanon Trust</b>	7,239,854	20,273,345
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified subsequently to operating surplus and deficit</i>		
Changes in Collection revaluation reserves	-	3,863,237
Changes in land and buildings revaluation reserves	4,318,542	1,972,179
<i>Items that may be reclassified subsequently to operating surplus and deficit</i>		
Gain on the revaluation of financial assets at fair value through other comprehensive income	-	269,456
Loss on the revaluation of financial assets at fair value through other comprehensive income	(29,841)	-
Other comprehensive income for the year	<u>4,288,701</u>	<u>6,104,872</u>
<b>Total comprehensive income for the year attributable to the members of Bundanon Trust</b>	<u>11,528,555</u>	<u>26,378,217</u>

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

**Bundanon Trust**  
**Statement of financial position**  
**As at 30 June 2022**

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	5	902,730	7,126,322
Trade and other receivables	6	54,108	45,618
Net GST receivable		71,769	245,407
Financial instruments (FVOCI)	7	1,700,253	1,700,222
Total financial assets		<u>2,728,860</u>	<u>9,117,569</u>
<b>Non-financial assets</b>			
Bundanon Collection	8	46,305,427	46,464,000
Land and buildings	9	52,309,977	40,600,000
Plant and equipment	10	1,330,980	763,595
Right-of-use leased assets	11	180,740	201,969
Inventories	12	384,766	366,594
Intangible assets	13	47,183	102,511
Other assets	14	93,196	81,206
Total non-financial assets		<u>100,652,269</u>	<u>88,579,875</u>
<b>Total assets</b>		<u>103,381,129</u>	<u>97,697,444</u>
<b>Liabilities</b>			
<b>Liabilities</b>			
Trade and other payables	15	673,299	286,043
Sundry creditors and accrued expenses	16	213,986	2,543,150
Employee provisions	17	272,632	360,600
Other payables	18	985,819	4,766,417
Lease liabilities	19	57,618	92,014
Total liabilities		<u>2,203,354</u>	<u>8,048,224</u>
<b>Total liabilities</b>		<u>2,203,354</u>	<u>8,048,224</u>
<b>Net assets</b>		<u>101,177,775</u>	<u>89,649,220</u>
<b>Equity</b>			
Reserves		55,642,796	51,354,095
Retained surpluses		45,534,979	38,295,125
<b>Total equity</b>		<u>101,177,775</u>	<u>89,649,220</u>

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

**Bundanon Trust**  
**Statement of changes in equity**  
**For the year ended 30 June 2022**

	<b>Total equity</b>
	<b>\$</b>
Balance at 1 July 2020	63,271,003
Surplus for the year	20,273,345
Other comprehensive income for the year	<u>6,104,872</u>
Total comprehensive income for the year	<u>26,378,217</u>
Balance at 30 June 2021	<u>89,649,220</u>
	<b>Total equity</b>
	<b>\$</b>
Balance at 1 July 2021	89,649,220
Surplus for the year	7,239,854
Other comprehensive income for the year	<u>4,288,701</u>
Total comprehensive income for the year	<u>11,528,555</u>
Balance at 30 June 2022	<u>101,177,775</u>

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Retained Surplus</b>		
Opening Balance	38,295,125	18,021,780
Surplus for the year	<u>7,239,854</u>	<u>20,273,345</u>
<b>Closing Balance at 30 June</b>	<u>45,534,979</u>	<u>38,295,125</u>

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Total Reserves</b>		
Opening Balance	51,354,095	45,249,223
Comprehensive Income	<u>4,288,701</u>	<u>6,104,872</u>
<b>Closing Balance at 30 June</b>	<u>55,642,796</u>	<u>51,354,095</u>

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Collection Revaluation Reserve</b>		
Opening Balance	40,844,184	36,980,947
Comprehensive Income	<u>-</u>	<u>3,863,237</u>
<b>Closing Balance at 30 June</b>	<u>40,844,184</u>	<u>40,844,184</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Bundanon Trust**  
**Statement of changes in equity**  
**For the year ended 30 June 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Land and Building Revaluation Reserve</b>		
Opening Balance	10,023,019	8,050,840
Comprehensive Income	<u>4,318,542</u>	<u>1,972,179</u>
<b>Closing Balance at 30 June</b>	<u>14,341,561</u>	<u>10,023,019</u>
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Financial Instruments (FVOCI) Revaluation Reserve</b>		
Opening Balance	486,892	217,436
Comprehensive Income/(Deficit)	<u>(29,841)</u>	<u>269,456</u>
<b>Closing Balance at 30 June</b>	<u>457,051</u>	<u>486,892</u>
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Closing Balance Total Equity</b>		
<b>Closing Balance as at 30 June</b>	<u>101,177,775</u>	<u>89,649,220</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Bundanon Trust**  
**Statement of cash flows**  
**For the year ended 30 June 2022**

	Note	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		2,133,212	1,287,888
Payments to suppliers and employees		(7,641,901)	(3,751,731)
Dividends received		47,728	50,670
Interest received		11,819	12,800
Receipts from funding		4,494,000	1,728,120
Net cash used in operating activities		<u>(955,142)</u>	<u>(672,253)</u>
<b>Cash flows from investing activities</b>			
Payments for investments		(171,000)	(277,820)
Payments for property, plant and equipment		(8,911,574)	(20,394,165)
Payments for intangibles		(1,838)	(76,411)
Proceeds from disposal of investments		167,011	225,465
Proceeds from disposal of property, plant and equipment		-	158,137
Net cash used in investing activities		<u>(8,917,401)</u>	<u>(20,364,794)</u>
<b>Cash flows from financing activities</b>			
Capital funding grants		3,683,347	20,296,150
Payment of lease		(34,396)	-
Repayment of bank loans		-	(21,778)
Borrowings		-	103,868
Net cash from financing activities		<u>3,648,951</u>	<u>20,378,240</u>
Net decrease in cash and cash equivalents		(6,223,592)	(658,807)
Cash and cash equivalents at the beginning of the financial year		<u>7,126,322</u>	<u>7,785,129</u>
Cash and cash equivalents at the end of the financial year	5	<u>902,730</u>	<u>7,126,322</u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**Bundanon Trust**  
**Notes to the financial statements**  
**30 June 2022**

**Note 1. Significant accounting policies**

**(a) Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the *Corporations Act 2001* and the *Public Governance, Performance and Accountability (Financial Statements) Rule 2015* (FRR).

The directors have resolved in accordance with AASB 101 that given the "not for profit" nature of the company, the term "Operating surplus and deficit" will be adopted rather than "Profit and loss".

The financial statements for the year ended 30 June 2022 were approved and authorised for issue by the Board of Directors on 08 May 2023.

**(b) Basis of measurement**

The financial statements have also been prepared on an accrual basis and is based on historical costs, except for donated inventory for resale which is valued at net realisable value and the Bundanon collection and land and buildings which have been measured at fair value. Changes in fair values of these assets have been dealt with directly in equity. Financial instruments have been measured at fair value but where there has been objective evidence that the asset is impaired, the cumulative loss in equity is removed from equity and recognised in the income statement. The financial statements are presented in Australian dollars.

**Note 1. Significant accounting policies (continued)**

**(c) Going concern**

The financial statements have been prepared on the going concern basis which assumes the Trust will have sufficient cash to pay its debts, as and when they become payable, for a period of at least 12 months from the date the financial statements were authorised for issue.

The Trust is dependent on Government grants for the majority of its revenue. At the date of this report the Directors have no reason to believe that Government funding will not continue into the foreseeable future. However, the quantum and timing of the receipt of future Government funding remains uncertain at the time the financial statements were authorised for issue and will be considered as part of the Australian Government Budget processes and timeframes.

To address the future funding requirements of the Trust, since 30 June 2022, the Directors have undertaken the following initiatives:

- entered into discussions to secure additional base funding from the Federal Government and additional philanthropy funding from current and new donors;
- undertaken a program to continue to monitor the Trust's ongoing working capital requirements and minimum expenditure commitments; and
- continued their focus on maintaining an appropriate level of corporate overheads in line with the Trust's available cash resources.

The Trust has prepared a cash flow forecast which indicates that dependent on the quantum and timing of the receipt of Government funding, the Trust may not have sufficient cash to meet its minimum expenditure commitments and support its current level of corporate overheads post December 2023. This forecast is dependent on whether the future government funding will be consistent with prior years and includes the selloff of investments valued at \$1.7 million.

The financial forecasts have been prepared by management with reference to actual results and available independent market data. The business is largely a new enterprise following the Master Plan delivery with revenue streams stemming from education, commercial (accommodation), experiences, café and event hire. This income is supplementary to the Federal Government funding. Year to date the Trust is also tracking below forecasted expenditure due to overhead controls and strategic decisions made regarding capital project spend. Given the commercial operations are new to the Trust, management are closely comparing forecasts to actuals. While the financial forecasts prepared by management support the ability of the Trust to continue as a going concern, this is based on the following assumptions:

- A progressive economic recovery with increasing visitation, sales and operating cash flows over the long term;
- Favourable weather conditions to enable access, visitation and maintenance; and
- The ability further cut costs through the streamlining of activities and processes.

The Directors are confident that Government funding will be allocated to the Trust to meet its minimum expenditure commitments and support its planned level of overhead expenditures, and therefore that it is appropriate to prepare the financial statements on the going concern basis.

However, in the event that the Trust is not able to successfully complete the fundraising referred to above, there is material uncertainty as to whether the Trust will continue as a going concern beyond 31 December 2023 and, therefore, whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts and classification of liabilities that might be necessary should the Trust not continue as a going concern.

**Note 1. Significant accounting policies (continued)**

**(d) Use of estimates and judgements**

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

The fair value of land has been taken to be the market value as assessed by an independent valuer every three years. The fair value of buildings has been taken to be the depreciated market value and assessed by an independent valuer every three years, with exception of current financial year. In the financial year ended 30 June 2022, an annual valuation was performed due to the finalisation of the Master Plan project.

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. Total revaluation increments for land and buildings in the financial year ended 30 June 2022 were \$4,318,542.

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 2022, the independent valuer has assessed the Bundanon Collection assets values and the movement in values to be \$nil (2021: \$3,863,237).

**(e) Material accounting policies**

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

Note 1. Significant accounting policies (continued)

a. Revenue recognition

Revenue arises mainly from the own-source income and funding. Own-source revenue includes revenue generated from program, learning, curatorial and commercial, property management, operations, and other income.

- Program

Revenue from program is derived majorly from the exhibition admission and membership income.

- Learning

The Trust provides an education program for schools and tertiary institutions and revenue from learning is recognised at the completion of the contract with schools and tertiary institutions.

- Curatorial and Commercial

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

The Trust operates a café and provides 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 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.

- Property Management

Revenue from property management is recognised when sponsorship and donations are received specifically regarding properties, insurance recovery received for property damage or profit on sale of the assets.

- Operations

Revenue from operation includes the cash donations received in the financial year ended 30 June 2022, profit from merchandise sales and miscellaneous income.

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.

Note 1. Significant accounting policies (continued)

Sponsorship income

Sponsorship revenue is recognised once the terms and conditions of the agreement are met. There is no Unearned Sponsorship recorded as a liability at 30 June 2022 (2021: 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, MAVAA annually.

Funds received include those that are received on behalf of another party, based on annual copyright income. This annual income is not quantified until after 30 June and is recognised as a liability. This includes donation of annual copyright incomes. Revenue is only recognised after confirmation is received over the amount the Trust may keep.

Interests and dividend 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 goods and services tax (GST).

b. Expenses

Consultancy fees

The consultancy costs in relation to the Masterplan project have been capitalised as part of the Masterplan asset.

c. Taxation matters

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).

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.

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*.

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*.

d. 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.



**Note 1. Significant accounting policies (continued)**

**e. Biological assets – Livestock**

Agricultural activities continue under an agistment arrangement and consequently there are no biological assets held by the Trust at 30 June 2022 (2021: nil).

**f. Non-financial assets**

**Land and buildings**

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 exception of current financial year. In the financial year ended 30 June 2022, an annual valuation was performed due to the finalisation of the Master Plan project. The independent valuation for the year ended 30 June 2022 was conducted by Walsh & Monaghan Pty Ltd

**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. 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).

**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. Lease liabilities are presented in the statement of financial position under Liabilities.

**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, are depreciated on a straight line basis over their useful lives commencing from the time the asset is held ready for use.

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

Class of fixed asset	2022	2021
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.

**g. Bundanon Collection**

The valuation of Bundanon collection artworks as at 30 June 2022 was based on an independent valuation undertaken by Simon Storey Valuers, MVAA.

**Note 1. Significant accounting policies (continued)**

**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:	2022	2021
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

**h. 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.

**i. Cash**

For the purposes of the statement of cash flows, cash includes deposits at call that are readily convertible to cash on hand.

**j. Comparative Figures**

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

**k. 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'.

**Note 1. Significant accounting policies (continued)**

**Financial Instruments at fair value through other comprehensive income (FVOCI)**

Financial Instruments at fair value through other comprehensive income (FVOCI) include the LGT Crestone Wealth Management Portfolio and ACCU investments.

ACCU investments (ACCU's) represent Australian Carbon Credit Units. The ACCU's were first recognised on 30 June 2020, following their registration on the Australian National Registry of Emissions Units.

The financial instruments are not held for resale and are included in non-current assets as management has no intention to dispose of the asset within 12 months of the Statement of financial position date.

Assets in LGT Crestone Wealth Management Portfolio and ACCU are recorded at cost and subsequently revalued 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 financial performance.

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 financial performance.

**I. Changes in Australian Accounting Standards**

**Adoption of new Australian Accounting Standards requirements**

All new standards that were issued prior to the sign-off date and are applicable to the current reporting period did not have a material effect on the Trust's financial statements

Standard	Nature of change in accounting policy, transitional provisions, and adjustment to financial statements
AASB 1060 General Purpose Financial statements – Simplified Disclosures for For-Profit and Not-for-Profit Tied 2 Entities	AASB 1060 applies to annual reporting periods beginning on or after 1 July 2021 and replaces the reduced disclosure requirements (RDR) framework. The application of AASB 1060 involves some reduction in disclosure compared to the RDR with no impact on the reported financial position, financial performance and cash flows of the Trust.

**Note 2. Events after the reporting period**

As part of the 2022-23 Federal Budget announcements in October 2022, the Australian Government provided Bundanon Trust with \$2.4 million of supplementary funding for the financial year ended 30 June 2023 and this funding has subsequently been received. This supplementary funding was in recognition of the Bundanon Trust's increased activities and operating costs associated with the new Art museum and Bridge for Creative Learning.

Due to Bundanon Trust's expanded operations, this supplementary funding was required for Bundanon Trust to continue as a going concern.

On 5 April 2023, the Government announced that the Bundanon Trust will receive an uplift in the order of \$33 million over four years from 2023-24 and over \$8 million per annum ongoing and indexed from 2027-28. However until the May 2023 Federal Budget is released, the Appropriation Bills have passed the Australian Parliament and a Federal Government contract entered into with Bundanon Trust, the funding announced is not yet committed.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

**Note 3. 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.

**Note 4. Auditors remuneration**

	2022 \$	2021 \$
Audit fees are included as Operations expense	50,500	36,000

**Note 5. Cash and cash equivalents**

	2022 \$	2021 \$
Cash at bank	856,561	7,120,090
Credit card	(3,304)	-
Crestone	47,073	5,032
Petty cash and float	2,400	1,200
	<u>902,730</u>	<u>7,126,322</u>

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Bundanon Trust**  
**Notes to the financial statements**  
**30 June 2022**

**Note 6. Trade and other receivables**

	2022 \$	2021 \$
<b>Receivables</b>		
Trade receivables	44,908	31,821
Deposits Paid by Bundanon	5,201	201
Other receivables	3,999	3,999
Interest and dividends receivable	-	9,597
	<u>54,108</u>	<u>45,618</u>

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.

**Note 7. Financial instruments (FVOCI)**

	2022 \$	2021 \$
Opening balance of financial instruments (FVOCI)	1,700,222	1,385,960
Disposal of financial instruments	(141,128)	(233,014)
Purchase of financial instruments	171,000	277,820
Gains/ (losses) of financial instruments (FVOCI)	(29,841)	269,456
<b>Total Financial Instruments at Fair Value through other comprehensive income (FVOCI)</b>	<u>1,700,253</u>	<u>1,700,222</u>

**Note 8. Bundanon Collection**

	2022 \$	2021 \$
<b>Bundanon collection - non financial assets</b>		
Collection Artwork	45,248,678	45,476,058
Collection Furniture and furnishings	570,263	577,950
Collection Rugs and carpets	84,576	88,100
Collection Archives	202,363	205,091
Collection Accessioned work	84,299	-
Book Libraries	115,248	116,801
	<u>46,305,427</u>	<u>46,464,000</u>

**Movements in carrying amounts during the year**

Opening balance	46,464,000	42,729,455
Revaluation	-	3,863,237
Additions	84,300	96,750
Depreciation	(242,873)	(225,442)
Closing balance	<u>46,305,427</u>	<u>46,464,000</u>

(a) The artwork, furniture & furnishings, rugs & carpets, archives, accessioned work, and book libraries are held at fair value.

**Bundanon Trust**  
**Notes to the financial statements**  
**30 June 2022**

**Note 8. Bundanon Collection (continued)**

The valuation of Bundanon Trust Collection was undertaken by the Simon Storey, MAVAA in June 2022.

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 was held.

(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 2022.

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 financial performance. No decrements were recognised (2021: 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.

**Note 9. Land and buildings**

	2022 \$	2021 \$
Freehold land at fair value	11,183,768	9,546,193
Land improvements at fair value	1,390,925	699,732
	<u>12,574,693</u>	<u>10,245,925</u>
Buildings at fair value	39,715,714	4,692,230
Buildings work in progress	19,570	25,661,845
	<u>39,735,284</u>	<u>30,354,075</u>
	<u>52,309,977</u>	<u>40,600,000</u>

**Land and buildings movement in carrying amounts**

	Land and land improvements \$	Buildings \$
Balance at 1 July 2021	10,245,925	30,354,075
Additions	763,126	7,195,337
Revaluations	1,595,057	2,723,484
Transfers in/(out) from work in progress	-	19,570
Depreciation expense	(29,415)	(557,182)
Balance at 30 June 2022	<u>12,574,693</u>	<u>39,735,284</u>

(a) On 30 June 2022 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/>

**Bundanon Trust**  
**Notes to the financial statements**  
**30 June 2022**

**Note 9. Land and buildings (continued)**

(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.

(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 2022.

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 income section of the Statement of financial performance. Revaluation increments include \$4,318,542 for land and buildings (2021 increment: \$1,972,179). No decrements were expensed (2021: Nil)

(d) The Trust commenced a capital expenditure program, initially funded by the NSW government grant of \$8,592,299, and then \$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 2022 totals \$19,570 (2021: \$25,661,845). 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.

**Note 10. Plant and equipment**

	2022 \$	2021 \$
Plant and equipment - at cost	2,978,026	2,128,785
Less: Accumulated depreciation	<u>(1,647,046)</u>	<u>(1,365,190)</u>
	<u>1,330,980</u>	<u>763,595</u>

**Plant and equipment movements in carrying amounts**

	Plant and equipment \$
Balance at 1 July 2021	763,595
Additions	849,241
Depreciation expense	<u>(281,856)</u>
Balance at 30 June 2022	<u>1,330,980</u>

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.

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

**Bundanon Trust**  
**Notes to the financial statements**  
**30 June 2022**

**Note 11. Right-of-use leased assets**

	2022 \$	2021 \$
Motor vehicles - right-of-use	212,575	212,575
Less: Accumulated depreciation	<u>(31,835)</u>	<u>(10,606)</u>
	<u>180,740</u>	<u>201,969</u>

**ROU leased assets movements in carrying amounts**

	ROU leased assets \$
Balance at 1 July 2021	201,969
Amortisation	<u>(21,229)</u>
Balance at 30 June 2022	<u>180,740</u>

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 lease liabilities.

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.

**Note 12. Inventories**

	2022 \$	2021 \$
Stock on hand - at cost	<u>384,766</u>	<u>366,594</u>

Inventory includes donated limited edition prints held for resale valued at net realisable value of \$332,400 at 30 June 2022 (2021: \$332,400)

**Note 13. Intangible assets**

	2022 \$	2021 \$
Computer Software - at cost	139,715	137,877
Less: Accumulated amortisation	<u>(92,532)</u>	<u>(35,366)</u>
	<u>47,183</u>	<u>102,511</u>

**Intangible assets movements in carrying amounts**

	Intangible assets \$
Balance at 1 July 2021	102,511
Additions	1,838
Amortisation expense	<u>(57,166)</u>
Balance at 30 June 2022	<u>47,183</u>

**Bundanon Trust**  
**Notes to the financial statements**  
**30 June 2022**

**Note 13. Intangible assets (continued)**

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.

**Note 14. Other assets**

	2022 \$	2021 \$
Prepayment	93,196	81,206

**Note 15. Trade and other payables**

	2022 \$	2021 \$
Trade payables	673,299	286,043

**Note 16. Sundry creditors and accrued expenses**

	2022 \$	2021 \$
Accrued expenses	155,200	2,456,412
Payroll liabilities	58,786	79,221
Credit card payable	-	7,517
	<u>213,986</u>	<u>2,543,150</u>

**Note 17. Employee provisions**

	2022 \$	2021 \$
Annual leave	182,300	187,199
Long service leave	90,332	173,401
	<u>272,632</u>	<u>360,600</u>

**Note 18. Other payables**

	2022 \$	2021 \$
Deposits received by Bundanon	93,685	13,723
Revenue received in advance - Government grants	750,000	4,748,130
Prepaid venue hire	139,470	1,900
Donations in advance	2,664	2,664
<b>Total Other payables</b>	<u><b>985,819</b></u>	<u><b>4,766,417</b></u>

**Bundanon Trust**  
**Notes to the financial statements**  
**30 June 2022**

**Note 18. Other payables (continued)**

*Accounting policy for refund liabilities*

Refund liabilities are recognised where the Trust receives consideration from a customer and expects to refund some, or all, of that consideration to the customer. A refund liability is measured at the amount of consideration received or receivable for which the Trust does not expect to be entitled and is updated at the end of each reporting period for changes in circumstances. Historical data is used across product lines to estimate such returns at the time of sale based on an expected value methodology.

**Note 19. Lease liabilities**

	2022 \$	2021 \$
Hire purchase	58,847	95,236
Unexpired interest	(1,229)	(3,222)
<b>Total Lease liabilities</b>	<u><b>57,618</b></u>	<u><b>92,014</b></u>

**Note 20. Current/non-current distinction for assets and liabilities**

	2022 \$	2021 \$
<b>Assets expected to be recovered in:</b>		
<b>No more than 12 months</b>		
Cash and cash equivalents	902,730	7,126,322
Trade and other receivables	54,108	45,618
Net GST receivable	71,769	245,407
Inventories	384,766	366,594
Other assets	93,196	81,206
<b>Total no more than 12 months</b>	<b>1,506,569</b>	<b>7,865,147</b>
<b>More than 12 months</b>		
Bundanon Collection	46,305,427	46,464,000
Financial instruments (FVOCI)	1,700,253	1,700,222
Land and buildings	52,309,977	40,600,000
Plant and equipment	1,330,980	763,595
Right-of-use leased assets	180,740	201,969
Intangible assets	47,183	102,511
<b>Total more than 12 months</b>	<b>101,877,560</b>	<b>89,832,297</b>
<b>Total Assets</b>	<b>103,384,129</b>	<b>97,697,444</b>
<b>Liabilities expected to be settled in:</b>		
<b>No more than 12 months</b>		
Trade and other payables	673,299	286,043
Sundry creditors and accrued expenses	213,986	2,543,150
Employee provisions	216,057	292,132
Other payables	985,819	4,766,417
Lease liabilities	35,804	34,836
<b>Total no more than 12 months</b>	<b>2,124,965</b>	<b>7,922,578</b>
<b>More than 12 months</b>		
Employee provisions	56,575	68,468
Lease liabilities	21,814	57,178
<b>Total more than 12 months</b>	<b>78,389</b>	<b>125,646</b>
<b>Total Liabilities</b>	<b>2,203,354</b>	<b>8,048,224</b>

**Bundanon Trust**  
**Notes to the financial statements**  
**30 June 2022**

**Note 21. Related parties**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 22.

*Other related parties*

Other related parties include immediate family members of Key Management Personnel, and entities that are controlled or significantly influenced by those Key Management Personnel individually or collectively with their immediate family members. Transactions between related parties if applicable are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated. There were no other related party transactions during the year.

**Note 22. Key management personnel**

The names of the persons who were directors of the Bundanon Trust during the period from 1 July 2021 to 30 June 2022 are as follows:

Ms Jennifer Bott AO, Ms Michelle Bishop, Mr Samuel Edwards, Mr Tony Emery, Ms Anne Flanagan, Mr Mark Tucker, Ms Holly Byme, Prof. Patricia Davidson, Mr Ezekiel Solomon AM, Mr Craig Laundry, Dr Peta Seaton AM, Dr Philip Bacon AO, The Hon. John Sharp AM and Mrs Catherine Livingstone AO.

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

Name	Position	Term as KMP
Rachel Kent	Chief Executive Officer (CEO)	Since 6 September 2021
Deborah Ely	Chief Executive Officer (CEO)	1 July 2021 - 5 September 2021

The total number of key management personnel included in the table below is two (2021: one).

	2022 \$	2021 \$
<b>Key management personnel remuneration</b>		
<i>Short-term employee benefits</i>		
Salary	192,492	167,721
Motor vehicle and other allowances	12,262	12,676
<i>Post employment benefits</i>	-	-
Superannuation	20,169	24,359
<i>Other long term employee benefits</i>	-	-
Long service leave	3,007	3,632
<b>Total Key management personnel remuneration</b>	<b>227,930</b>	<b>208,388</b>

The above key management personnel remuneration excludes the remuneration and other benefits of the Portfolio Minister. The Portfolio Minister's remuneration and other benefits are set by the Remuneration Tribunal and are not paid by the entity.

**Note 23. 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.

**Bundanon Trust**  
**Notes to the financial statements**  
**30 June 2022**

**Note 24. Categories of financial assets and liabilities**

	2022 \$	2021 \$
<b>Financial assets</b>		
Cash and cash equivalent	902,729	7,126,322
Financial instruments (FVOCI)	1,700,253	1,700,222
<b>Financial assets at amortised cost</b>	-	-
Trade receivables	50,109	32,022
Other receivables	3,999	13,596
<b>Carrying amount of financial assets</b>	<b>2,657,090</b>	<b>8,872,162</b>
	<b>2022 \$</b>	<b>2021 \$</b>
<b>Financial Liabilities</b>		
Lease liabilities	57,617	92,014
Trade and other payables	1,659,118	5,058,077
<b>Carrying amount of financial liabilities</b>	<b>1,716,735</b>	<b>5,150,091</b>

**Note 25. 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 cost is \$34,236,337 and funds have been applied to the project as at 30 June 2022 were \$34,236,337.

The project is assessed as fully complete as at 30 June 2022.

The Trust has entered into a new Homestead Project in 2022 financial year. The project value is \$750,000 and expected to be completed by 30 June 2023.

	2022 \$	2021 \$
<b>Capital Project Commitments</b>		
Within one year	750,000	6,614,030
Later than one year but within four years	-	-
<b>Total Capital Project Commitments</b>	<b>750,000</b>	<b>6,614,030</b>

The Trust had no contingent liabilities as at 30 June 2022.

**Note 26. Information furnished under the Charitable Fundraising Act 1991 (NSW)**

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

Note 26. Information furnished under the Charitable Fundraising Act 1991 (NSW) (continued)

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

	2022	2021
	\$	\$
<b>Donations</b>		
<i>Gross proceeds of fundraising appeal</i>	-	-
Cash donations	306,283	196,930
Property donations	84,300	100,750
<i>Total direct costs of fundraising appeal</i>	-	-
Direct costs	<u>(29,579)</u>	<u>(8,189)</u>
Net surplus from fundraising appeal	<u>361,004</u>	<u>289,491</u>

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	11
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	71
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	71
28E(f)	Information on each director of the company during the reporting period	72-75
28E(g)	An outline of the organisational structure of the company (including any subsidiaries of the company)	62
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"> <li>(a) Statistics on full-time employees;</li> <li>(b) Statistics on part-time employees;</li> <li>(c) Statistics on gender;</li> <li>(d) Statistics on staff location.</li> </ul>	62
28E(h)	An outline of the location (whether or not in Australia) or major activities or facilities of the company	70
28E(l)	Any significant activities or changes that affected the operations or structure of the company during the reporting period	71
28E(n)	Particulars of any reports on the company given by: <ul style="list-style-type: none"> <li>(a) The Auditor-General, or</li> <li>(b) A Parliamentary Committee, or</li> <li>(c) The Commonwealth Ombudsman, or</li> <li>(d) The Office of the Australian Information Commissioner, or</li> <li>(e) The Australian Securities and Investments Commission.</li> </ul>	77
28E(oa)	Information about executive remuneration	104
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	71



Bundanon, 2022. Photo: Rory Gardiner

**BUNDANON TRUST**  
Company particulars

**Directors**

Jennifer Bott AO, Chairman  
(to 10 April 2022)  
Mark Tucker, Deputy Chairman  
(to 31 March 2022)  
Samuel Edwards, Acting Chair  
Philip Bacon AO  
Michelle Bishop  
Holly Byrne  
Patricia M. Davidson  
Tony Emery (to 31 March 2022)  
Anne Flanagan  
Hon Craig Laundry  
Catherine Livingstone AO  
(to 16 June 2002)  
Dr Peta Seaton AM (to 22 June  
2022)  
Hon John Sharp AM  
Ezekiel Solomon AM

**Independent Chair, Audit, Risk  
and Remuneration Committee**  
David Willcocks  
Courtney West

**Chief Executive Officer**  
Deborah Ely AM (to 3 Sept 2021)  
Rachel Kent

**Company Secretary**  
Atul Joshi (to 12 May 2022)  
Rachel Kent

**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



