

BUNDANON



**ANNUAL REPORT
2023–2024**

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, 'Bundanon' means 'deep valley'.

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

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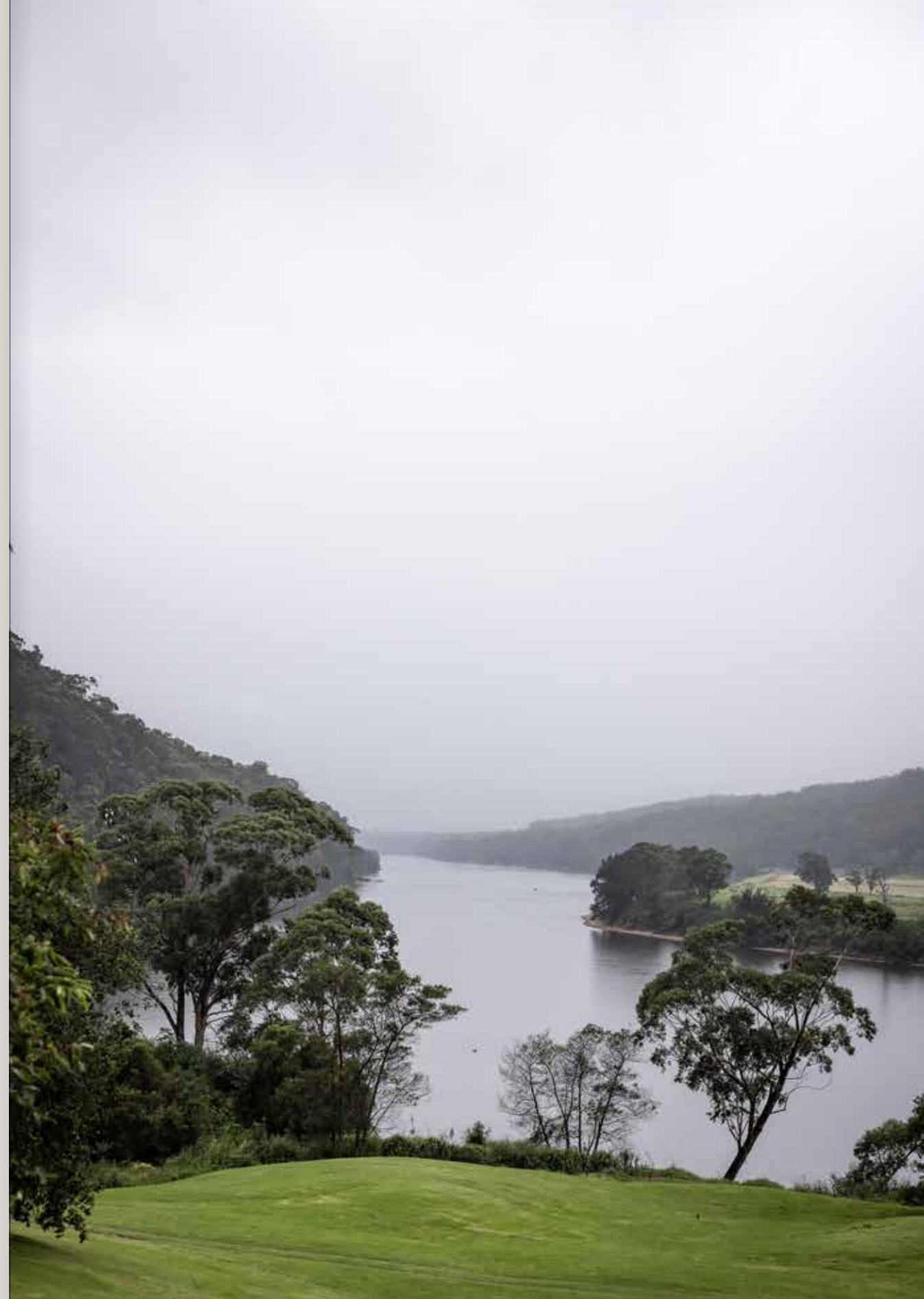
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Front cover: *Miwatj Yolŋu – Sunrise People* install
view, 2023. Photo: Zan Wimberley

Opposite: The Shoalhaven River, 2024. Photo:
Rachael Tagg





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YEAR AT A GLANCE

3

exhibition seasons delivered

5%

increase in Learning programs participation

6

new commissions

26%

growth in social media following

37%

increase in website visitation

64%

increase in philanthropic contributions (\$459,000)

93%

visitor satisfaction

111

events delivered

288

artists in residence

420

new members

6842

Learning program engagements

69,285

onsite visitations

INTRODUCTION

Samuel Edwards, Chair and Rachel Kent, CEO



We are delighted that Bundanon has now completed its second year of activity following the launch of its Masterplan in 2022, encompassing the Art Museum, the Bridge for Creative Learning, and the wider public infrastructure.

The year 2023–2024 marks a significant transformation for Bundanon, as it formalised its new funding agreement with the Australian Government, effective from 1 July 2023. Reflecting the organisation’s new growth and maturity, this vital funding enables Bundanon to deliver upon its mission to support creativity and learning within the natural setting of the Shoalhaven landscape; to plan operationally and financially with stability and confidence for the medium to long term; and to contribute meaningfully to the diverse cultural life of Australians today and in the future.

This funding was preceded by the inauguration, on 30 January, of the *National Cultural Policy – Revive, a place for every story, a story for every place*, reflecting the government’s belief in and support of the cultural sector at a crucial time. Bundanon actively embraces and embeds the five pillars of *Revive* in all that it does, foregrounding First Nations First; the centrality of the artist; strong cultural infrastructure; engaging audiences regionally, nationally and internationally; and sharing the nation’s stories in all their richness and diversity.

Bundanon is one of the Australian Government’s

nine National Collecting Institutions (NCIs), and the only NCI located in a regional–remote bush setting. Supporting all the artforms – visual and performing arts, literature, music and dance – it is unique in its embrace of the artistic journey, from the creation of new work to its presentation and performance onsite.

Bundanon was gifted to the nation in 1993 by the artist Arthur Boyd and his wife Yvonne. Linking contemporary artforms with the history and legacy of the Boyd family, Bundanon today reflects the culmination of the Boyds’ vision as a place for people to create, connect, learn and engage in conversation around the artforms and science in a landscape setting.

Bundanon’s commitment to environmental sustainability and the government’s net zero target is reflected in its use of solar power, harvested rainwater and geo-thermal array, and in its two onsite carbon forests. Encompassing a vast landscape along the Bangli (Shoalhaven) River, on the land of the Dharawal and Dhurga peoples of the South Coast, it supports multiple biodiverse environments and works with Traditional Custodians in regenerating and caring for Country and mitigating fire risk through cool-temperature culture burns onsite.

In mid-2024, in the wake of extreme weather patterns that have seen significant rainfall and damage to the property, cultural burns have recommenced onsite, along with First Nations

ranger training, cultural camps, and new cultural and community partnerships.

In 2023–2024, following the new funding agreement, Bundanon staffing has grown from 34 to 50 Full-Time Equivalent (FTE) to support the delivery of its mission, with a focus on First Nations engagement, live programming, finance and human resources. Key roles have been recruited, including a senior-level, identified role with a focus on First Nations programs, land care, governance and community relationships. A new department and a new leadership role have been created to deliver audience engagement and live programs, which has animated the site for audiences young and old, local and from afar. New Chief Financial Officer and Corporate Services Manager roles have been recruited to lead the Finance team and to ensure organisational compliance, transparency and sound information management.

Building its self-generated income, Bundanon recruited a new leadership role to deliver philanthropy programs and donor engagement in 2023; and a new Human Resources team has been established to support recruitment, policies and procedures, safety and wellbeing. Commercial activity has grown significantly during 2023–2024 with weddings, corporate bookings and Experience Weekends supported by the new staffing and by organisational stability.

Many significant creative milestones have been achieved in the past 12 months, which we are pleased to share. They include the delivery of three major, annual exhibition seasons – *The Polyphonic Sea*, *Miwatj Yolŋu: Sunrise People* and *Tales of Land & Sea* – to critical acclaim; international architectural recognition including the Royal Institute of British Architects International Award for Excellence 2024, which builds upon previous state and national awards received by Kerstin Thompson Architects for the Masterplan; extensive media coverage, expanded audience visitation and multiple live programs across our two sites; and a significant increase in the Artist in Residency program for the year ahead.

The Polyphonic Sea (July–October 2023) presented works by 12 artists from Aotearoa / New Zealand and explored the wealth of languages all around us – from speech and writing, to gesture and music, to the ongoing flow of communications from the natural environment. The exhibition reflected Bundanon’s guiding principles: to create a working environment for all artforms; and to support artists onsite through the residency program. Inaugurated by The Hon. Dame Annette King, New Zealand High Commissioner to Australia, *The Polyphonic Sea* foregrounded international First Peoples’ practice, with some artists drawing on their Māori heritage to explore cultural knowledge and language in the creation of their work.



Miwatj Yolŋu: Sunrise People (November 2023 – February 2024) explored storytelling, ecology and materiality in the work of Yolŋu artists from the Yirrkala community in East Arnhem Land. Like the Shoalhaven, Yirrkala is a place where salt water and fresh water meet, and its land and waterways inform diverse practices. Encompassing two- and three-dimensional works in bark, paper, board, metal and digital media by 13 senior and emerging artists, loaned from collections across the country, *Miwatj Yolŋu* was an important collaboration between Bundanon, Buku-Larrŋgay and The Mulka Project. It brought local South Coast and East Arnhem communities together through its opening ceremony and exchange of gifts, live programs and events. The Hon. Tony Burke MP, Minister for the Arts, inaugurated the exhibition, alongside Bundanon Board director Uncle Gerry Moore OAM and Yolŋu guest Merrkiyawuy Ganambarr-Stubbs.

Tales of Land & Sea (March–June 2024) brought together three distinct projects – *Jumaadi: ayang ayang*; *Sancintya Mohini Simpson: Par-Parā Phus-Phusā* and *Sangkuriang* by Arthur Boyd and Indra Deigan – to explore storytelling, mythological narratives, migration and the diasporic experience. Together, the exhibitions explored cross-generational experiences of migration and the movement of people and goods across the sea. This season brought together new works created in residence at Bundanon alongside

loans from public and private lenders, and rarely seen works from the Bundanon Art Collection.

Live program highlights included Rosealea Pearson's *Song Spirals* dance performances-in-progress in partnership with the Sydney Festival and the Darwin Festival; Jumaadi's shadow-play performances of *The Sea is Still a Mystery*; Balinese–Australian dance performance *Ngayomi/Shelter*; and stand-alone events including British art historian and podcaster Katy Hessell in conversation with CEO Rachel Kent, in partnership with Sydney Writers Festival. In 2023–2024, 199 artist and curator talks, literary events, commercial events and live music and performance works have taken place at Bundanon, representing its busiest year to date and a new milestone in terms of sitewide visitation, with 69,285 visitors and guests.

Each exhibition season and its associated live programs reflected Bundanon's strong alignment with the pillars of the *National Cultural Policy – Revive* and provided powerful educational engagement for young audiences and students. Over the course of this year, student visitation has increased to 6842 engagements across 157 events, representing another milestone for Bundanon.

Bundanon has seen significant renewal of the board of directors in 2023–2024. Leading cultural advocate Anne Flanagan, who served diligently on the Board for three terms (nine years), was farewelled



in April 2024. Ezekiel Solomon AM completed his first term in April 2024 and was subsequently reappointed for three years; and Patricia Davidson, who completed her first term in June 2024, was reappointed to 31 October 2024. We welcome Jasmin Shahin and Benedict (Ben) Maguire AM, who commenced their first terms in September 2023 and February 2024, respectively. We are also delighted by the appointment of Bundanon's inaugural First Nations director, Uncle Gerald (Gerry) Moore OAM, in December 2023. A respected Yuin Elder and advocate, Uncle Gerry has been pivotal in Bundanon's embrace of First Nations First, and in its commitment to artists, land care, communities and storytelling for future generations.

We thank the Australian Government for its meaningful engagement with and support of this unique organisation; our artists and vibrant creative community; our wide-reaching audiences, members and local supporters; our patrons and donors, partners and collaborators; our board of directors; and, importantly, all our staff who are so integral to the success of Bundanon and the delivery of its mission and purpose as a unique cultural and educational destination within the natural landscape.

PERFORMANCE OVERVIEW

Samuel Edwards, Chair

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's purpose is to celebrate the importance of the arts and the Australian landscape in the lives of all Australians. Gifted by Arthur and Yvonne Boyd in 1993, Bundanon is committed to the stewardship of its unique natural and built heritage and its collection. Access to its properties and their multiple narratives, including Indigenous, colonial, artistic, architectural, environmental and agricultural, is encouraged for all. Bundanon is committed to its role as a powerful cultural and educational destination, and to securing a prosperous future for the organisation, for the benefit of all Australians.

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 enquiry.

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

As the accountable authority of Bundanon Trust, I present the 2023–2024 annual performance statements of Bundanon Trust, as required under paragraph 97 of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act). In my opinion, these performance statements are based on properly maintained records, accurately reflect the performance of the entity, and comply with subsection 97(1) of the PGPA Act. The following pages provide the results and relevant analysis of Bundanon's performance against the targets specified in its Corporate Plan 2024–2027 for the year under the following four measures:

1. Advance Bundanon as a powerful cultural and educational destination.
2. Protect and share Bundanon's unique cultural and environmental heritage.
3. Conserve and share Bundanon's collections, including the art collection and the Boyd archive.
4. Secure a prosperous future for Bundanon.

Bundanon's performance for the year is summarised in the following table and presented in detail under subsections matching the criteria. The source of each criterion and its relation to Bundanon's Corporate Plan 2024–2025 is indicated in the table and within each subsection.

Relevant expansion of the results appears on the following pages under headings that reflect key areas of performance including details on Bundanon's programs, activities and supporters in the 2023–2024 year. The following section details Bundanon Trust's management and accountability frameworks and practices, including changes that have occurred within the financial year.

Finally, the year's financial statements are based on properly maintained financial records and give a true and fair view of the matters required by the Finance Reporting Rules made under the PGPA Act.



CORPORATE PLAN 2023–2024

ANNUAL OUTCOMES

1. Advance Bundanon as a powerful cultural and educational destination

PERFORMANCE CRITERIA	TARGET	2023–2024
Program innovative seasons of exhibitions and public programming, including opening celebration events	Maintain excellence in quality and delivery of multidisciplinary artistic programs through the development of innovative exhibitions, live events, public programs, projects and publications: <ul style="list-style-type: none"> ● three Art Museum seasons per annum ● one Homestead display per annum ● one Permanent Collection Gallery display per annum ● one publication per annum ● minimum four public program events each season ● minimum two live events each season. 	Exceeded. <ul style="list-style-type: none"> ● Three highly acclaimed exhibition seasons delivered. ● The Bundanon Homestead Collection exhibition was refreshed in June to complement the Landscapes theme of Season 2 at the Art Museum. ● One permanent collection display delivered. ● Two publications: <i>The Polyphonic Sea</i>; <i>Wilder Times: Arthur Boyd and the Mid-1980s Landscape</i>. ● 74 public programs delivered. ● 20 live events delivered.
	Present an artistic program that includes, across a year: contemporary artwork from a diverse range of practitioners and artforms; artworks and objects from the Bundanon Collection; works on loan from private and public collections; new commissions developed in residence at Bundanon: <ul style="list-style-type: none"> ● minimum five artforms per annum ● minimum three new commissions per annum. 	Exceeded. <ul style="list-style-type: none"> ● Ten artforms, including painting, sculpture, installation, film, photography, performance, graphic design, historical textiles, artist books and spoken word. ● Six new commissions.
	Ensure the artistic program maintains a focus on creativity and creative risk, innovation and learning across the arts and sciences, and advancing access, equity and diversity.	Achieved. <ul style="list-style-type: none"> ● Expansive artistic program featuring diverse and accessible artistic practices, events and public programs.

	Support and connect to environmental science research or researchers via partnerships, events and other outputs.	Achieved. <ul style="list-style-type: none"> ● Two environmental science events delivered.
Deliver the Artists in Residence (AIR) program	Maintain and develop the reputation of the Bundanon AIR program as a leading national program, offering a unique experience for creative practitioners.	Achieved. <ul style="list-style-type: none"> ● Delivered an exceptional AIR program, the largest of its kind in Australia. ● A significant increase in applications demonstrated the program's excellent and growing reputation.
	Continue national and international calls for applications from creative sectors, with selection determined by expert peer assessment panels: <ul style="list-style-type: none"> ● minimum 250 applicants per annum. 	Exceeded. <ul style="list-style-type: none"> ● Received 485 applications for the 2025 AIR program. ● Diverse expert peer assessors from across the creative arts were appointed to undertake the assessments.
	Ensure diversity and equity in the selection of artists and creative practitioners in residence, actively supporting emerging and innovative arts practices.	Exceeded. <ul style="list-style-type: none"> ● Participants in this reporting period included eight artists with disability, 69 First Nations artists, 34 Culturally and Linguistically Diverse (CALD) artists, 30 LGBTQI+ identifying artists.
	Deliver a residency opportunity that supports environmental science research or researcher.	Achieved. <ul style="list-style-type: none"> ● Bundanon's first Environmental Research Resident was selected. ● Nine applications received for 2025 were for environmental or science projects.
	Actively encourage and support applications for residencies by creative practitioners who are First Nations, CALD or identify as living with disability: <ul style="list-style-type: none"> ● minimum three applications per annum. 	Exceeded. <ul style="list-style-type: none"> ● Applications received for the 2025 program included 22 First Nations applicants, 142 CALD artists, and 55 artists who identify as living with disability or who are d/Deaf.
	Deliver experiences and outcomes for resident artists at a standard of excellence: <ul style="list-style-type: none"> ● 80% of artists surveyed report satisfaction. 	Achieved. <ul style="list-style-type: none"> ● Positive feedback received from artists, and positive reviews shared on their social media platforms. Survey data will be collected for future reporting.
	Offer opportunity for selected resident artists to contribute to public programs for a wider visitor experience: <ul style="list-style-type: none"> ● three resident artist talks or showings per annum. 	Exceeded. <ul style="list-style-type: none"> ● Delivered three artist talks, four workshops and six performances.



Miwatj Yolŋu – Sunrise People install view, 2023. Photo: Zan Wimberley

GALLERY 2

Develop the Learning program	Maintain and sustainably develop the scale of programs for early years, school, tertiary and adult cohorts: ● minimum 5000 participants (23–24) ● increase participants by 5% per annum from 24–25.	Achieved. ● Delivered a total of 6842 Learning program engagements across 157 events. ● Increased annual participation in the Learning program by 5%.
	Ensure Learning programs are accessible via a mix of fee-for-service and no-fee or low-fee outreach events.	Achieved. ● No-fee or low-fee Learning programs made up 38.8% of all learning events and were supported by philanthropic subsidies.
	Improve access to students from schools experiencing socio-educational disadvantage.	Achieved. ● 38.8% of learning events were delivered at low or no cost to participants, ensuring improved accessibility of the Learning program for people experiencing socio-economic barriers to arts education.
	Deliver Learning programs to maintain a focus on creative risk alongside sustainable practice, place-based learning, and engagement with First Nations knowledge.	Achieved. ● All new Learning programs featured these design principles, including learning suites developed for the three museum seasons.
	Develop a Learning Outreach program (23–24).	Ongoing. ● Research, planning, communication and funding applications are ongoing.
	Develop frameworks for future delivery of annual social impact programs (24–25).	Not applicable this reporting period.
	Develop a proposal for increased environmental science and sustainability focus (25–26).	Not applicable this reporting period.
Establish and maintain external relationships related to the above	Maintain local, national and international partnerships with relevant institutions and organisations: ● minimum ten per annum.	Achieved. ● Eleven new and ongoing partnerships were maintained.
	Continue to build partnerships and fellowships, both nationally and internationally, to deliver an expanded AIR program: ● minimum two new partnerships/fellowships per annum.	Exceeded. ● Two new partnerships/fellowships were established with British Council and McCahon House.

Sustain and deepen relationships with First Nations practitioners and Knowledge Holders to enhance all aspects of cultural and educational programming: ● minimum three relationships with First Nations/ Knowledge Holders per annum.	Exceeded. ● Over 20 new relationships with First Nations practitioners and Knowledge Holders were established through the planning and development of a Cultural Fire summit.
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2. Protect and share Bundanon’s unique cultural and environmental heritage

PERFORMANCE CRITERIA	TARGET	2023–2024
Conserve and maintain Bundanon’s buildings, guided by heritage and architectural experts and Heritage Management plans	Maintain and appropriately restore and refurbish Bundanon’s heritage and contemporary buildings: ● ensure compliance with all restoration and refurbishment projects as outlined in the 2023 Total Asset Management Strategy.	Ongoing. ● External heritage consultant advised on the restoration and refurbishment of the Homestead kitchen in line with the Total Asset Management Strategy.
Further develop Bundanon’s onsite and online interpretation	Progressively improve wayfinding signage, in response to onsite changes, visitor feedback and onsite activity, including in the Permanent Collection Gallery (from 24–25).	Achieved. ● New wayfinding signage implemented. ● New walking track interpretive signage developed to include First Nations knowledge. ● Signage plan is underway and ongoing.
	Implement relevant Disability Inclusion Action Plan (DIAP) targets, including accessible wayfinding signage and tactile indicators.	Ongoing. ● DIAP implementation is underway, including exhibition sensory maps, tactile materials and audio descriptions.

<p>Deliver interpretation content online and in print to better inform all visitors of Bundanon's cultural and environmental aspects:</p> <ul style="list-style-type: none"> ● deliver print and digital collateral for each season (three per annum) ● deliver a minimum of two audio guides (e.g. for architecture, the Collection, First Nations) for 24–25 and 25–26. 	<p>Achieved and on track.</p> <ul style="list-style-type: none"> ● Extensive print and online collateral were developed for each season. ● Audio guide planning underway, and technology scoped and tested.
<p>Protect and enhance Bundanon's natural environment and native flora and fauna, guided by land management plans, and advance Bundanon's existing leadership in land management practice</p> <p>Support the Landcare Living Landscape environmental initiative (Landcare Australia); maintain and develop existing partnerships.</p>	<p>Achieved.</p> <ul style="list-style-type: none"> ● Close collaboration with Landcare Australia continued this reporting period. ● Two Junior Landcare planting events were held, and regeneration sites performed well. ● Agricultural training for Landcare Australia and the Operations team was delivered.
<p>Obtain resources and develop long-term business strategies to secure Bundanon's investment in its natural environment:</p> <ul style="list-style-type: none"> ● apply for a minimum of two grants per annum. 	<p>Achieved.</p> <ul style="list-style-type: none"> ● Applied to the NSW Department of Primary Industry for a Fisheries Habitat Action Grant (unsuccessful). ● Repairs to the riverbank were funded by Shoalhaven City Council.
<p>Action land management for bush, farm and parkland to promote the health of native flora and fauna, in consultation with First Nations practitioners; maintain existing revegetation areas.</p>	<p>Achieved.</p> <ul style="list-style-type: none"> ● Nowra Local Aboriginal Land Council trainee rangers assisted with bushland management and Asset Protection Zone maintenance. ● Consultation is underway on the development of a Caring for Country Plan that will include a Cultural Burning program.
<p>Adopt strategies to enhance the resilience of Bundanon's environment in the face of climate change.</p>	<p>Ongoing.</p> <ul style="list-style-type: none"> ● The Land and Built Assets Committee visited properties that practise regenerative farming techniques to develop new partnerships for managing Bundanon's farm. ● The Rural Fire Service prepared a new fire break to the north of the Caretaker's Cottage.



<p>Implement fire management strategy, including cultural burns and annual hazard reduction.</p>	<p>Ongoing.</p> <ul style="list-style-type: none"> ● The Cultural Burning program is being developed in consultation with cultural practitioners and will be implemented as seasonal conditions permit.
<p>Support research projects for the development of sustainable land management practice:</p> <ul style="list-style-type: none"> ● a new project established every two years. 	<p>Achieved.</p> <ul style="list-style-type: none"> ● A University of Wollongong associate professor researching the Homestead site's wombat population, health and distribution became the inaugural Environmental Researcher in Residence. ● The Shoalhaven Threatened Species Symposium brought academics, environmental agency personnel and land carers to the property, helping to develop new relationships.
<p>Establish Bundanon as a Centre for Excellence in land management, for exchange of learning between internal and external experts.</p>	<p>Ongoing.</p> <ul style="list-style-type: none"> ● The Natural Resources Manager and the Learning team delivered environmental science activities for school groups. ● In partnership with Shoalhaven Landcare Association, a Stuttering Frog Field Day was held to promote the Stuttering Frog Reintroduction project.
<p>Maintain and develop partnerships with First Nations communities, particularly the local Dharawal and Dhurga language groups</p> <p>Maintain existing partnerships for habitat management to enrich Bundanon's work in this area, and to support connection to Country for First Nations communities.</p>	<p>Achieved.</p> <ul style="list-style-type: none"> ● Multiple partnerships developed and maintained with First Nations communities, including Gadhungal Marring, Local Aboriginal Land Council Indigenous rangers, and the Glossy Black Cockatoo Reference Group.
<p>Continue and expand collaborative relationships with First Nations and international Indigenous artists, cultural practitioners and Indigenous-led organisations:</p> <ul style="list-style-type: none"> ● employ a Cultural Liaison Officer (23–24) ● complete cultural immersion training for all staff (23–24) ● deliver an updated Reconciliation Action Plan (24–25) ● deliver a Caring for Country Plan (24–25 and 25–26). 	<p>Achieved.</p> <ul style="list-style-type: none"> ● Cultural Liaison Manager commenced in November 2023 with approval by Traditional Owners and well-respected local Elders. ● Reconciliation Action Plan is under development and consultation, and planning has begun on developing a Caring for Country Plan. ● Cultural Fire summit in collaboration with the Bushfire and Natural Hazard Cooperative Research Centre was developed in the reporting period for delivery in July 2024.



3. Conserve and share Bundanon’s collections, including the art collection and the Boyd archive

PERFORMANCE CRITERIA	TARGET	2023–2024
Provide public access to the Bundanon Collection, the Homestead and Arthur Boyd’s Studio as an integral part of the artistic program	Present high-quality changing displays or artworks and other objects from the Collection, across all venues, alongside wider Art Museum programming.	Achieved. ● Artworks from the Bundanon Collection are on display across both Bundanon sites, including at the Visitor Services Office, the Mordant Library, the Boyd Education Centre, the Bundanon Homestead and Arthur Boyd’s Studio.
	Deliver one display per annum that draws on the Collection.	Exceeded. ● The significant print suite and artist’s books <i>Sangkuriang</i> , from the Collection, accompanied Season 1 <i>Tales of Land & Sea</i> in the Art Museum. ● Displays of the Collection in the Mordant Library and the Homestead were refreshed.
Develop exhibitions and projects for regional and national touring opportunities and seek required funding: ● minimum one tour every three years.		Achieved. ● During the reporting period, planning for the touring exhibition <i>Fantastic Forms</i> was completed. The travelling exhibition is due to begin in January 2025 and will tour for three years. ● Funding application under the National Collecting Institutions Touring and Outreach program was successful.
		Facilitate timely responses to loans, images, copyright and onsite access requests, and support other exhibiting institutions, fellow National Collecting Institutions, and researchers.
Progress the digitisation and historical research of the collections, creating visual and written assets for use across departments and to enhance the website experience: ● minimum ten catalogue entries in 23–24, increasing to 15 per annum in the following years.		Exceeded. ● Thirteen artworks / 18 catalogue entries were completed. ● Received funding from the Gordon Darling Foundation to support a Collection audit, including research and digitisation of artworks for the Collection Management System which supports the website’s Collection pages.

Research and produce publications on Bundanon’s legacy and practices: ● one per annum.	Exceeded. ● <i>Flora and Fauna Report Bundanon 2023: Stories of a Dynamic Landscape</i> was delivered and published on the website. ● Three new publications were commissioned: <i>Fantastic Forms</i> ; <i>Miwatj Yolŋu</i> and <i>Wilder Times: Arthur Boyd and the Mid-1980s Landscape</i> .	
Appropriately store and conserve Bundanon’s collections, including artworks and other important objects and documents	Maintain industry-standard storage and display environments at the Art Museum. Deliver updated Heritage Management Plan and Heritage Strategy (24–25). Remain aware of condition of objects and of environmental factors across all display sites at Bundanon. Undertake conservation and/or environmental modification with relevant external parties, as required.	Achieved. ● The storage and display environments within the Art Museum and Collection Store are at or above industry standards. On track. Achieved. ● Objects on display and in storage were monitored by the Collections team. Concerns were addressed as they arose. Achieved. ● Monitoring of the condition of objects was ongoing during the period, and environmental conditions of display and storage areas were monitored and maintained. ● The Collections team worked closely with climate control technicians and conservators in the ongoing care of artworks in the Collection and on loan.
Review and update the Bundanon Collection Policy (24–25).	Achieved. ● The Bundanon Collection Policy was revised in July 2023 and will be reviewed every three years.	

4. Secure a prosperous future for Bundanon

PERFORMANCE CRITERIA	TARGET	2023–2024
Ensure effective governance and management structures and undertake robust future planning	Deliver on a robust business case that reflects Bundanon's current infrastructure and operational needs.	Achieved. <ul style="list-style-type: none"> ● A significant increase in staff numbers for the reporting period ensured the organisation's capacity to deliver targets.
	Actively ensure that all operational areas deliver on the Disability Inclusion Action Plan: <ul style="list-style-type: none"> ● over 80% of plan delivered by 24–25. 	On track. <ul style="list-style-type: none"> ● A status review of the DIAP completed in August 2023 showed that over 36% of actions had been met. Work is on track for 80% completion by 24–25. ● Accessibility upgrades were made to improve lighting, sound, and physical access internally and externally. ● Staff participated in Disability Confidence training in February 2024.
	Ensure compliance with the 2023 Total Asset Management Strategy, including delivery of planned infrastructure projects.	Achieved. <ul style="list-style-type: none"> ● Work has been completed on Arthur Boyd's Studio, the Homestead kitchen and the Writers' Cottage. ● Planning was completed for the new Boyd Collection Gallery in the Art Museum, an expanded merchandise store, new staff offices and a new car park.
Expand personnel, and support staff welfare and best practice, to ensure staff capacity is suited to Bundanon's infrastructure and the rising levels of visitation	Develop and deliver First Nations input into governance structures and processes, including: <ul style="list-style-type: none"> ● appoint First Nations Board member (23–24) ● establish Indigenous Advisory Committee (23–24). 	Achieved and on track. <ul style="list-style-type: none"> ● Uncle Gerry Moore OAM was appointed to the Board on 15 December 2023. ● Consultation is underway on the development of an Indigenous Advisory Body.
	Within Average Staffing Levels (ASL) caps, expand personnel at a progression matched to role priorities, workloads and other relevant factors.	Achieved. <ul style="list-style-type: none"> ● Recruitment was undertaken to the revised ASL of 50. ● Team leadership and organisational structure were reviewed and updated.
	Implement new Workplace Health and Safety (WHS) framework (23–24).	Achieved. <ul style="list-style-type: none"> ● The WHS framework was delivered and implemented. ● Development of safety management software was completed.

Deliver WHS training.	Achieved. <ul style="list-style-type: none"> ● Incident reporting 'train the trainer' sessions were delivered in February 2024. ● WHS Manager training was delivered by Comcare.
Review WHS practices annually for ongoing uplift and improvement.	Achieved. <ul style="list-style-type: none"> ● The WHS framework and protocols were reviewed and updated, and a WHS Operational Plan was implemented.
Review of Human Resources (HR) to identify future needs and progressively action improvement.	Achieved. <ul style="list-style-type: none"> ● Position descriptions were reviewed and clarified across the organisation. ● HR compliance was further developed to ensure Police Checks, First Aid certification and Child Safety certifications are monitored and administered through the HR online platform.
Review and update HR policies and procedures.	Ongoing. <ul style="list-style-type: none"> ● Ten HR policies were drafted and reviewed. ● Position descriptions have been reviewed to provide better role clarity and alignment with the goals of each team.
Integrate HR policies and procedures into the HR operating platform.	Ongoing. <ul style="list-style-type: none"> ● The onboarding induction procedure, Staff Code of Conduct, and a new exit interview process have been integrated into the HR platform.
Drive onsite and online visitation with excellent visitor experience, robust commercial income streams, and strong, diverse audience engagement strategies	Deliver excellent visitor experience and strong, diverse audience engagement strategies, with a view to balancing creative and educational engagement with visitation and income levels: <ul style="list-style-type: none"> ● deliver a minimum of 120 visitor surveys each season ● achieve an 80% satisfaction rate on surveys delivered ● deliver Phase One of updated website (23–24).
	Exceeded. <ul style="list-style-type: none"> ● 566 visitor surveys were completed during the period. 93% of respondents rated their overall experience as excellent or good. ● Phase One of the website redevelopment was completed, and work started on Phase Two for implementation in 2024–25.
Expand visitation offers, including programming, commercial and accommodation.	Achieved. <ul style="list-style-type: none"> ● 199 events were delivered, including live events, Stay Weekends and weddings.



The Boyd Education Centre, 2024. Photo: Katherine Lu

<p>Increase overall visitation:</p> <ul style="list-style-type: none"> ● from 50,000 to 55,000 by end 24–25 ● by 5% each year from 25–26 ● 14–18 Experience (Stay) Weekends delivered per annum ● 10–12 weddings hosted per annum. 	<p>Exceeded.</p> <ul style="list-style-type: none"> ● Overall visitation was 69,285. ● 14 Stay Weekends were delivered. ● 17 weddings were hosted.
<p>Retain and grow Bundanon’s membership program to achieve a total of 1200 members by 2027.</p>	<p>On track.</p> <ul style="list-style-type: none"> ● Members’ engagement increased as a result of newly introduced members events and advertising. ● 420 new members joined in this reporting period, bringing the total number to 712.
<p>Deliver Food and Beverage operations, with a focus on the Ramox Café as a destination experience of excellence; deliver commercial catering, including catering for residential school programs.</p>	<p>Achieved.</p> <ul style="list-style-type: none"> ● Delivered a new series of dining events, the music series <i>Afternoons at Ramox</i>, and food and beverage events associated with the exhibition seasons.
<p>Build and maintain a suite of external partnerships for cross-promotion to reach local community, state, national and international audiences.</p>	<p>Achieved.</p> <ul style="list-style-type: none"> ● Partnerships for cross-promotion included collaborations with Sydney Writers’ Festival, University of Wollongong, Visit Shoalhaven, Visit Berry, Visit Kangaroo Valley, What’s On Wollongong, The Fold Illawarra and The Fold Southern Highlands.
<p>Build and maintain relationships with Destination NSW and Destination Sydney Surrounds South.</p>	<p>Achieved.</p> <ul style="list-style-type: none"> ● Relationships were built and maintained with Destination NSW, Destination Sydney Surrounds South, Destination Regional NSW, Shoalhaven Tourism and South Coast Centre of Excellence. ● Staff attended the Destination Sydney Surround South Visitor Economy Symposium and the Tourism Australia Conference.

<p>Continue to build a strong media and social media profile and web visitation:</p> <ul style="list-style-type: none"> ● achieve 15% growth on prior year total website views ● achieve 15% social media growth (as measured across number of campaigns, social media followers, e-newsletter subscribers). 	<p>Exceeded.</p> <ul style="list-style-type: none"> ● Website visitation increased by 37% in the reporting period. ● Social media following grew by 26% in the reporting period.
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<p>Identify new, and retain existing, public and private funding partners and donors; continue to grow and strengthen philanthropy, including the Bundanon Patron and Bundanon Bequest programs</p>	<p>Deliver other philanthropic opportunities, with a focus on corporate partnership opportunities and targeted individual giving.</p>	<p>Achieved.</p> <ul style="list-style-type: none"> ● Philanthropic income grew significantly, with over \$459,000 in cash donations representing a 64% increase on the previous year.
	<p>Engage current, and develop new, donor programs to sustain annual growth in philanthropic contribution.</p>	<p>Achieved.</p> <ul style="list-style-type: none"> ● The Boyd Gallery campaign brought in over \$168,000 and a further \$228,000 of pledged donations, bringing the total raised by this ongoing campaign to \$396,000.
	<p>Build on the Patron and Bequest programs:</p> <ul style="list-style-type: none"> ● four new commitments per annum. 	<p>Achieved.</p> <ul style="list-style-type: none"> ● The Patron program received 8 new commitments and 16 renewals, totalling \$137,000 or 30% of overall donations in the year.
<p>Utilise digital business tools to meet Bundanon’s operational needs, and future plan for evolving cybersecurity risks</p>	<p>Identify current and future digital requirements and invest in appropriate systems, equipment and staff.</p>	<p>Achieved.</p> <ul style="list-style-type: none"> ● Australian Signals Directorate’s annual Cyber Security Survey showed an increase in maturity from level 1 to level 2 due to improvements in monitoring and training tools.
	<p>Where remote work is undertaken, ensure staff devices are enabled to meet our minimum security and patching requirements.</p>	<p>Ongoing.</p> <ul style="list-style-type: none"> ● Rollout of secure devices is underway, and all devices are securely managed by an IT service provider.
	<p>Ensure only registered and compliant devices can access secure Bundanon wi-fi.</p>	<p>Achieved.</p> <p>Two-factor authentication is required for access to all Bundanon systems.</p>
	<p>Ensure staff undertake training related to cyber safety, including phishing simulations.</p>	<p>Achieved.</p> <ul style="list-style-type: none"> ● IT Security training has been provided to all staff. Management to determine how to improve staff engagement with the training.
	<p>Onboard new combined payroll and HR system (Employment Hero).</p>	<p>Achieved.</p> <ul style="list-style-type: none"> ● Integrated payroll and HR system has been implemented.



Dr Sione Faletau during the artist talk at the opening of *The Polyphonic Sea*, 2023. Photo: Zan Wimberley

PROGRAM OVERVIEW AND HIGHLIGHTS

In alignment with its mission, Bundanon has delivered an extensive program of exhibition seasons, public programs and learning experiences across multiple artforms. Embracing the five pillars of the *National Cultural Policy – Revive*, Bundanon has reflected the breadth of our Australian stories, supported and celebrated artists as creators, and ensured its audiences are engaged both locally and from abroad.

Extensive engagement with First Nations artists and collaborators in the development and delivery of our programs recognised and respected their crucial place at the centre of Australia’s arts and culture. Bundanon also celebrated significant engagement with artists from across the Indo-Pacific region in both the delivery of exhibitions in the Art Museum and through the Artists in Residence (AIR) program.

The exhibition program encompassed a diverse array of contemporary practices across a range of disciplines, contextualised by the significant historical legacy of the Art Collection. Bundanon’s AIR program actively supported the generation of new ideas and works by practitioners from the visual and performing arts, literature, dance, and music. The multidisciplinary remit of the organisation has also been reflected in programming for the Art Museum and the wider site, offering an end-to-end opportunity for artists in residence, from creation through to public display and performance.

With expanded facilities to host multiple school visits concurrently, the Learning program experienced significant growth over the period. In close collaboration with the Curatorial team, the art-making and learning experiences extended the creative and educational opportunities for students. Bundanon delivered education programs encompassing culture, creativity, humanities and the arts, and First Nations knowledges and pedagogies were embedded in the curriculum.

Building on our Disability Inclusion Action Plan, the exhibition program included renewed focus on opportunities for access and inclusion, and we once again welcomed artists with disability in the AIR program.

EXHIBITIONS



Bundanon delivered three highly acclaimed exhibition seasons in the Art Museum, including its first international project which featured 12 artists from Aotearoa / New Zealand. Throughout the year, seven new works were commissioned in media as diverse as animation and film, musical composition and experimental performance, installation, dance and photography.

SEASON 2, 2023

The Polyphonic Sea Te Moana Houtuatinitini

8 July – 8 October 2023
8 Hūrae – 8 Oketopa 2023

Antonia Barnett-McIntosh
Andrew Beck
Ruth Buchanan
The Estate of L. Budd
Sione Faletau
Samuel Holloway et al.
Sarah Hudson
Sonya Lacey
Nova Paul
Sriwhana Spong
Shannon Te Ao

Curator: Sophie O'Brien
Designed in association with Andreas Mueller

The Polyphonic Sea presented the recent work of 12 artists from Aotearoa / New Zealand. It explored the wealth of languages around us, from speech and writing, gesture and music, to the ongoing flow of communications from the natural environment. Derived from Ancient Greek, the word 'polyphony' refers to 'many voices'; specifically, to multiple melodies, all simultaneously maintaining their independence.

The exhibition reflected two of Bundanon's guiding principles: to create a working environment for artists through its onsite residency program; and to support a diversity of artforms. Many of the works were created or transformed at Bundanon from existing ideas and in conversation with the site. The artists acknowledged their cultural heritage, often drawing on First Peoples' knowledge and language in the creation of their work. The artworks themselves represented multiple languages and forms.

The Polyphonic Sea included moments of both sound and silence as individual works were activated throughout the museum. Engaging our senses, the artists invited the audience to consider the transformational power of listening. Their works drew attention to the languages often overlooked, recognising a world of non-verbal cues that are rich with meaning and celebrate the music of the natural world.



Opposite top: *The Polyphonic Sea* install view, 2023. The Estate of L. Budd, (left to right) DBb50855.3005-DBb50860.3009 Verso, DBb50855.3005-DBb50860.3009 Verso & DBb50855.3005-DBb50860.3009 Recto, signed (signature obscured) and dated 1997, oil stick, house paint, modified roller blind. Photo: Zan Wimberley

Above: *The Polyphonic Sea* install view, 2023. Shannon Te Ao, *la rā, ia rā (rere runga, rere raro) Everyday (I fly high, I fly low)*, 2021, three channel video with sound (6:20 minutes). Photo: Zan Wimberley



The Polyphonic Sea install view, 2023. Sarah Hudson, *The hill inside*, 2023, Bundanon earth pigments on canvas, video (installation view). Photo: Zan Wimberley



The Polyphonic Sea install view, 2023. Nova Paul, *Ngā Pūrākau Nō Ngā Rākau – Stories from the Trees*, 2023, 16mm transfer to HD video (31 mins). Producer: Tara Riddell. Photo: Zan Wimberley

SEASON 3, 2023

Miwatj Yolŋu – Sunrise People

28 October 2023 – 11 February 2024

Ms N. Marawili
Dhambit Mununggurr
Gaypalani Wanambi
Mulkun Wirrpanda
Muluymuluy Wirrpanda
Djirrirra Wunumurra
Djakaŋu Yunupinju
Nyapanyapa Yunupinju
Wanapati Yunupinju

The Mulka Project:
Ruby Djikarra Alderton
Ishmael Marika
Patrina Mununggurr
Gutinjarra Yunupingu

Curators: Rachel Kent, Boe-lin Bastian
In collaboration with Buku-Larrŋgay Mulka Centre
& The Mulka Project

Miwatj Yolŋu – Sunrise People explored storytelling, ecology and materiality in the works of Yolŋu artists from the Yirrkala Community in East Arnhem Land. Like the Shoalhaven, Yirrkala is a place where fresh water and salt water meet, and its lands and waterways inform diverse creative practices. *Miwatj Yolŋu* translates to ‘sunrise people’ in Yolŋu Matha (Yolŋu tongue). Geographically, *Miwatj* refers to the furthest north-eastern part of Arnhem Land that receives the morning sun as it rises in the east.

Yolŋu artists enact cultural traditions through the expression of both sacred and secular narratives. The use of materials from local lands is an important part of this practice, encompassing natural ochres, *nuwayak* (bark painting) and *larrakitj* (memorial poles). Some artists in this exhibition pioneered the use of reclaimed materials such as repurposed dance boards, toner inks from used printer cartridges, and signage salvaged from nearby bauxite (aluminium) mining operations. Others employed audiovisual technology in the documentation of ceremony, cultural history and the creation of new media artworks.

Presenting both senior and emerging artists from across the Yirrkala region, *Miwatj Yolŋu* highlighted the centrality of weather patterns and ecological systems within Yolŋu culture. It brought together works from the Buku-Larrŋgay Mulka Centre, The Mulka Project digital archive, and public and private collections from across Australia, sharing interwoven stories of land, water and sky.



Miwatj Yolŋu – Sunrise People install views, 2023. Photo: Zan Wimberley



Song Spirals poetry reading with co-author Merrkiyawuy Ganambarr-Stubbs and Roselee Pearson for the opening of *Miwatj Yolju – Sunrise People*, 2023. Photo: Rachael Tagg

SEASON 1, 2024

Tales of Land & Sea

2 March – 16 June 2024

Jumaadi: *ayang-ayang*

Sancintya Mohini Simpson: *par-parā / phus-phusā*

Arthur Boyd & Indra Deigan: *Sangkuriang*

Curator: Rachel Kent

Tales of Land & Sea brought together three distinct projects exploring storytelling, mythological narratives, migration and the diasporic experience. They included *ayang-ayang* (or 'shadow'), a survey exhibition of new and past works by leading Indonesian-born artist Jumaadi, whose practice draws on the tradition of *wayang kulit* (shadow puppetry). Jumaadi's intricate paintings on buffalo hide and cloth were accompanied by a new shadow-play installation. A selection of Javanese historical artefacts contextualised the exhibition, expanding on the techniques and mythologies that have influenced his practice.

Sancintya Mohini Simpson's exhibition incorporated new works on paper, made in residency at Bundanon, and an immersive sculptural installation created with her sibling, sound artist Isha Ram Das. Entitled *par-parā / phus-phusā* ('to speak incessantly / to whisper'), the exhibition reflected on colonial histories in South Asia and on bonded labour associated with the sugarcane industry. This project formed part of an ongoing practice of reflection, addressing themes of intergenerational loss and healing.

Sangkuriang featured rarely seen works from the Bundanon Collection by Arthur Boyd and

printmaker Indra Deigan. This presentation included collagraphs, woodcuts and editions of a handmade artist's book inspired by the West Javanese legend *Sangkuriang*, first documented in the 15th century.

Together, the exhibitions explored cross-generational experiences of migration and the movement of people and goods across the sea. Drawing from both personal narratives and Eastern mythologies, these works highlighted age-old themes of longing, displacement, cultural connection and belonging.





Performing Shadow with Jumaadi at the opening of *Tales of Land & Sea*, 2024.
Learning activity in the Art Museum for the opening of *Tales of Land & Sea*, 2024. Photos: Rachael Tagg



par-parā / phus-phusā sound performance by Sancintya Mohini Simpson for the opening of *Tales of Land & Sea*, 2024. Photo: Jessica Maurer

LIVE PROGRAMS AND AUDIENCE ENGAGEMENT



Art Without Men with Katy Hessel and CEO Rachel Kent, 2024. Photo: Live Photography

During the reporting period, Bundanon proudly established the Engagement team and welcomed a new role, Head of Live Programs and Audience Engagement, to develop new and engaging live programs to ensure excellent visitor experiences and to sustainably deliver on Bundanon's mission and purpose. Diverse public programs accompanying Bundanon's exhibition seasons and the broader Bundanon sites included artist and curator talks, as well as the highly successful Shoalhaven Threatened Species Symposium. Regular tours of the exhibitions, the Homestead and the Collection Store, and architecture tours, consistently attracted new visitors.

Notable highlights of Bundanon's live programming included *Boyd Meets Girl*, a concert pairing Australian classical guitarist Rupert Boyd with American cellist Laura Metcalf; and *The Surge*, a vibrant performance by Australian contemporary music group Ensemble Offspring. In partnership with the Sydney Festival, Bundanon presented *Song Spirals*, a dance performance choreographed by Manggalli artist Rosealee Pearson. Live performances by artists in residence Jumaadi and Sancintya Mohini Simpson exemplified the AIR program in association with the *Tales of Land & Sea* exhibition. Katy Hessel, an acclaimed international art historian, curator, author and broadcaster, presented *The Story of Art Without Men* to a sold-out audience in partnership with Sydney Writers' Festival. The popular *Queerstories* celebrated the culture and creativity of the LGBTQIA+ community, and *Telling Tales* presented a unique storytelling experience for families.

Bundanon balanced commercial activities with increased corporate event hires, reflecting a rise in wedding bookings and repeat conferences. In January, wedding hire pricing was adjusted to meet high demand and additional security was introduced for larger events. New breakfast packages for wedding hirers have also contributed to increased revenue for Ramox Cafe. Seventeen weddings were hosted in the reporting period. Fourteen Stay Weekends welcomed visitors with an all-inclusive overnight package of accommodation, food and beverages, tours, walks and workshops.

To boost visitation, Bundanon launched a summer shuttle bus to connect the Museum and Homestead sites, and started a free live music offer on Sundays at the Homestead. Art workshops, walks and monthly yoga sessions remained popular, with stand-out events including a shadow puppet workshop with Jumaadi and walks led by local custodians and scientists.

VISITS, TOURS AND WORKSHOPS

Repeat visits

Australians Studying Abroad Cultural Tours
Shoalhaven Business Chamber Super Dinner
On Course Tours and Travel
Glenn Murcutt Masterclass group

Australia Council: *Creative Climate Leadership Program*
five-day conference

National Gallery of Victoria Women's Association:
overnight stay

Shoalhaven Food Network partnership events: *Long
Lunch & Corroboree* and *Masterclass*



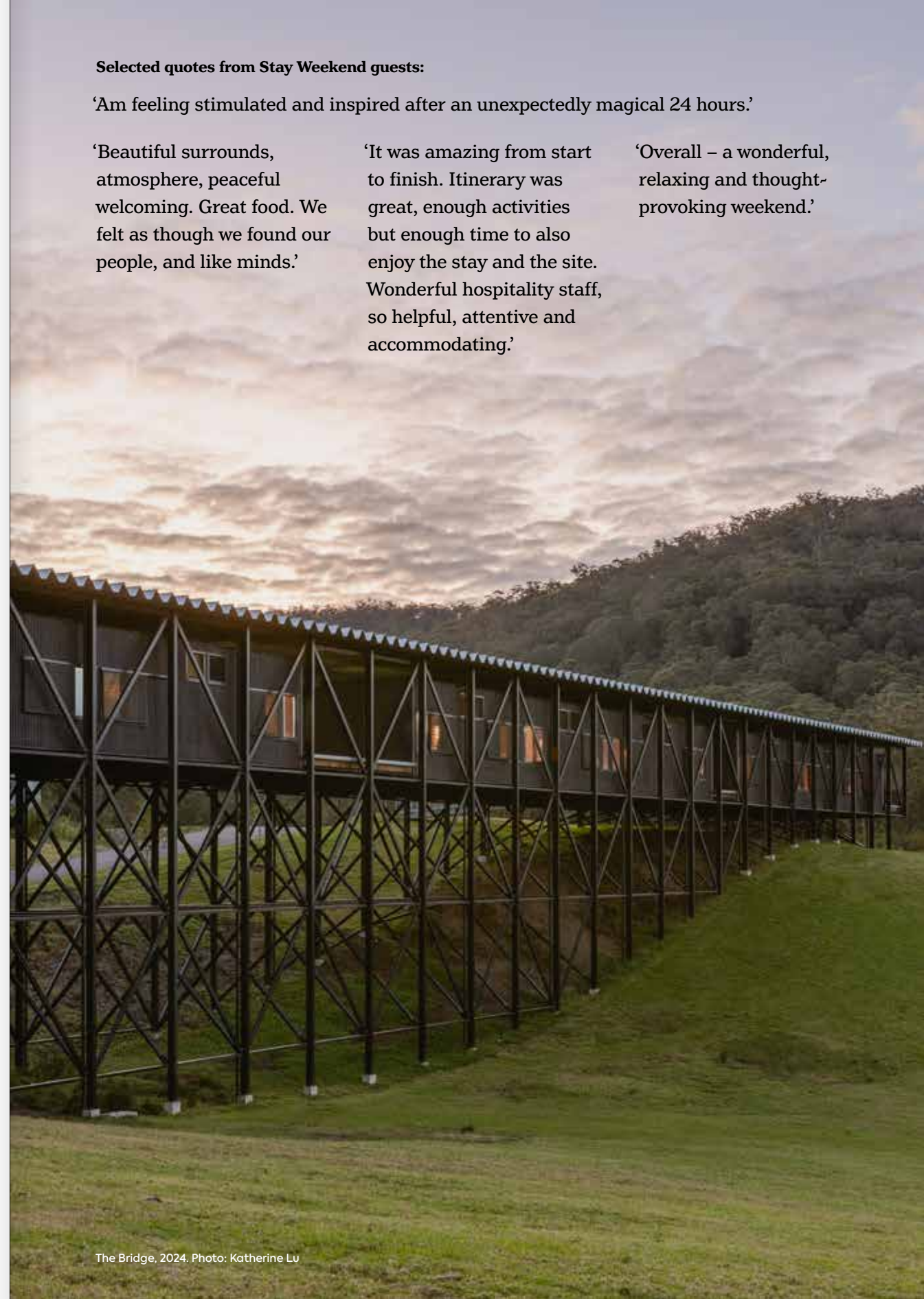
Selected quotes from Stay Weekend guests:

'Am feeling stimulated and inspired after an unexpectedly magical 24 hours.'

'Beautiful surrounds,
atmosphere, peaceful
welcoming. Great food. We
felt as though we found our
people, and like minds.'

'It was amazing from start
to finish. Itinerary was
great, enough activities
but enough time to also
enjoy the stay and the site.
Wonderful hospitality staff,
so helpful, attentive and
accommodating.'

'Overall – a wonderful,
relaxing and thought-
provoking weekend.'





Ngayomi/Shelter, 2024. Photo: Matt Loft

Selected quotes from visitor surveys:

‘We have enjoyed our visits very much. This venue is a wonderful asset to our area. While the exhibitions are varied, some enjoyed more than others. A day with you is always relaxing and informative. Well done, keep up the good work.’

‘I enjoyed being immersed in an environment that cultivates creativity and to see & experience the works produced.’

‘Bundanon never disappoints. I love attending events and exhibitions there. Well done.’



Opening Weekend celebrations for *The Polyphonic Sea*, (left to right) Ruth Buchanon, Antonia Barnett McIntosh, Sonya Lacey, Sarah Hudson, Hon Dame Annette King (New Zealand High Commissioner to Australia), Andrew Beck, Sophie O'Brien (Head of Curatorial & Learning, Bundanon), Bridget Douglas, Samuel Holloway & Shannon Te Ao. Photo: Zan Wimberley



‘A great addition to the cultural landscape of the country.’

‘We had a wonderful day. The meander up to the gallery, the knowledgeable and friendly gallery staff followed by a beautiful lunch at Ramox.’

‘The Miwatj Yolŋu exhibition – astonishingly good and beautifully curated.’

‘Bundanon is an exciting place, both the art gallery and the homestead. I am a member and visit regularly.’

‘Bundanon is such a special place and as a Shoalhaven local, I feel extremely fortunate to be able to visit frequently and attend such wonderful events.’

‘Katy Hessels’s talk was great. More of those and lots more concerts would be really good.’

ARTISTS IN RESIDENCE PROGRAM



The Artists in Residence (AIR) program lies at the heart of the Boyds' vision and mission for Bundanon. The AIR program has expanded during the reporting period, with residencies completed by 288 artists. The call-out for the 2025 AIR program attracted 485 applications. The program is Australia's largest and, in alignment with the *National Cultural Policy – Revive*, celebrates the centrality of the artist. Nurturing artistic talent and serving as a catalyst for creativity, the residencies provided both established and emerging artists with the necessary space, resources and support to explore and push the boundaries of their practice.

Significantly, the program is underpinned by a commitment to diversity, equity and inclusivity. By offering two supported fellowship residencies, one specifically for a First Nations and/or Torres Strait Islander artist and another for an artist living with disability, the program actively promoted and celebrated under-represented voices in the arts community. The Bundanon Ecological Research Fellowship was awarded to Katarina Mikac who will be in residence in September 2024. A First Nations Ecological Research Fellowship was developed in this reporting period, and applications have been received and assessed for the first fellowship residency in 2025.

The residency program benefited from its strong collaborative partnerships with Accessible Arts, Australian Plays Transform, Australian Theatre for Young People, Critical Path and JamFactory, among other organisations.

Connecting internationally, Bundanon realised an exchange of residencies with McCahon House in Aotearoa / New Zealand and invited British artists through the British Council. These partnerships amplified the program's reach and enriched the experiences of the resident artists, fostering cross-disciplinary collaborations and innovative artistic activities. A significant number of resident artists also developed works on commission for our exhibitions, participated in our learning sessions, and delivered multiple workshops and talks for our public programs. The AIR program continues to be a driving force in supporting artistic growth, fostering diversity and celebrating the importance of the arts for all Australians.

SECTOR COLLABORATORS

Accessible Arts

Kath Harding
David Molloy
Dani Pearce
Catherine Rogers
Madeleine Stewart

Australian Plays Transform: First Nations Writers Residency

Phoebe Grainer
Paula Maling
Jules Orcullo
Aidan Rowlingson
Maryanne Sam
Lauren Scott-Young
Amy Sole
Waverley Stanley
James Taylor
Miah Wrights

Australian Theatre for Young People (26 participants)

Critical Path

Matt Cornell
Rachael Gunn
Lee Ming-Chieh
Roslyn Orlando
Tian Zi-Ping

JamFactory

Danielle Barrie

Jewellers and Metalsmiths Group of Australia, NSW

Jacki Stone

Meroogal Women's Art Prize (Museums of History NSW)

Performance Space

Kate Britton
Julia Croft
E Fishpool
Hossein Ghaemi
EO Gill
Ripley Kavara
Daley Rangi
Katie Winten

South Coast Writers Centre

Brooke Boland
Elisa Cristallo
Emily Gibbs
Ada Lester
Sarah Nicholson
Rose Searby
Amber Stewart
Holly Trenaman
Bron Xavier

FELLOWSHIPS AND AWARDS

Bundanon Fellowship for an Artist with Disability

Andrew Clarke
Jaqui Clarke
Matthew Clarke

Bundanon First Nations Fellowship

Kirk Page with Michael Simms

Dobell Foundation Artist in Residence Award

Seth Diego Birchall
Helen Pynor

Red Room Poetry Fellowship

Charmaine Papertalk Green

William Fletcher Foundation Award

Amy Dynan

**British Council Fellowship and
McCahon House Fellowship
are ongoing partnerships with
participants planned for future
reporting periods**

COLLECTIVES

Cement Fondu

Zoe Baumgartner
Anna May Kirk
Holly MacDonald
Mara Schwerdtfeger
Oonagh Slater
Mashara Wachjudy

Djinama Yilaga

Aunty Cheryl Davison
(50 participants)

Forms for Encounter and Exchange 2: Critical frameworks for creative fieldwork on stolen lands

Alan Hill
Marnie Badham
Karen Cummings
Jodi Edwards
Kelly Hussey-Smith
Stephen Loo
Amy Spiers
Polly Stanton
Juundaal Strang-Yettica

Magnetic Topographies

Clare Britton
Therese Keogh
Kenzee Patterson

Matriark Theatre

Mark Bolotin
Aleisa Jelbart
Felicity Nicol
Scott Parker
Kathryn Roberts Parker

Moirai

Meg Cohen
Chloe Kim
Alexander Meagher
David Moran

NOVELLAB

Romy Ash
Michelle Aung Thin
Rose Michael
Nicola Redhouse
Penni Russon
Julienne van Loon

Open Spatial Workshop

Terri Bird
Bianca Hester
Scott Mitchell

Vinyl Grlz

Victoria Haralabidou
Nell Ranney
Dylan Reisch

Agnieszka Golda

Jo Law

Mitchell Christie
Martin Del Amo
Tra Mi Dinh
Sue Healey
Tilman Robinson

Alfredo Aquilizan

Isabel Aquilizan

Joshua Graham

Leith Maguire

Chanelle Collier

Joe Wilson

Ursula Frederick
Katie Hayne

Valerie Berry
Chen Po-ting
Hung Pei-Ching
Koh Hui-Ling
Shy Magsalin
Katia Molino
Sally Sussman
Michael Toisuta
Wang His-Chun

Sharon Mason
(32 participants)

Vivienne Linsley
Tina Mitchell

Sancintya Mohini Simpson
Isha Ram Das

Jumaadi with
Martin Fox
Kartika Suharto Martin
Michael Toisuta

Aviva Endean
Freya Schack-Arnott

Ria Soemardjo
Jade Dewi Tyas Tunggal

INDIVIDUAL ARTISTS

Sarah Aiken
Katia Ariel
Antonia Barnett-McIntosh
Anthony Bautovich
Andrew Beck
Lauren Berkowitz
Anna Dunnill
Sione Faletau
Kirsten Farrell
Gloria Florez
Hayley Megan French
Stacy Gougoulis
Graziela Guardino
Jacinta Halloran
Samuel Holloway
Sarah Hudson
Neha Kale
Mary Kavanagh
E.B. Kerr
Moses Kington-Walberg
Sonya Lacey
Camille Laddawan
Andrew Lang
Beniamino Lopes
Sidney McMahon
Kuda Mapeza
Ishmael Marika
Fiona Martin
Natalia Ottolenghi Bradshaw
Zela Papageorgiou
Rosealee Pearson
Sarah Plummer
Nick Santoro
Brittanie Shipway
Kristen Smyth
Tai Snaith
Sayoko Suwabe
Jayanto Tan
Jayne Tuttle
Annette Wagner
Fleur Watson
Margaret Woodward
Claire Zorn



Tai Snaith in residence at Bundanon, 2023. Photo courtesy of artist

LEARNING PROGRAM

Bundanon's Learning programs have grown by over 5 per cent from the prior year, with a total of 6842 engagements across 157 events. During this period of growth, a focus on excellence has been sustained, with our most frequent scores for program concept and delivery being 100 per cent satisfaction, and 93 per cent satisfaction on average using the same measures.

Delivery of 38.8 per cent of all learning events were either subsidised or delivered at low cost, or no cost, to participants, ensuring improved accessibility of the Learning program for people experiencing socio-economic barriers to arts education. This was achieved through philanthropic gifts and internally funded recurring public learning programs such as Bundanon's Book Week, Bundanon Mini (0–5 year-olds), Family Fun Day (0–12 year-olds), Bundanon Inspire (12–18 year-olds) and Teacher Nights.

Bundanon worked with the Department of Education to bring elective arts students from multiple regional public schools together for a residential learning event at Bundanon. Forty-two people from the Riverina region made their first visit in September 2023 and have rebooked for 2024. This is an exciting new model for Bundanon to expand its capacity to address the educational disadvantages often experienced by students in regional Australia.

This year also featured the development and launch of a place-based, multi-day Learning program, *In This Place*. The new program successfully re-engaged young people from local high schools with Bundanon, resulting in 134 participants in its inaugural year. *In This Place* invites deep engagement with Bundanon through multiple ways of knowing, and opportunities to understand this place through the lenses of First Nations knowledge and culture, visual and performing arts, science, geography, history and creative writing.



The inclusivity and quality of the Learning programs is consistently reflected in feedback from participants:

'The staff were superb ... their manner with our students was beautiful. The workshops were engaging, challenging, pushed our students to think in diverse ways and [were] thoroughly enjoyable.'

- High school art teacher, May 2024

'The program was well planned and engaging for all students. They gained an appreciation for unknown artists and art forms and developed their making skills by creating an artwork of their own. [The educators] ensured we had the most amazing day at Bundanon.'

- Primary school teacher, 8 April 2024

'I feel that all members of our group have been enriched by the experience ... [T]he facilitators of the program are experts in their fields, and it was a privilege to work with them.'

- High school teacher, 8 September 2023

'Everyone had a great day and created amazing artwork.'

- Disability support worker, 28 September 2023



RESIDENTIAL VISITS

Learning Organisations

All Saints Grammar
 Ashfield Boys High School
 Barker College Junior
 Blue Mountains Grammar School
 Broughton Anglican College
 Caringbah High School
 Central Coast Grammar
 Danebank
 Daramalan College
 Eltham High School
 Ferncourt Primary School
 Glenaeon Rudolf Steiner School (2 visits)
 Hills Grammar School
 Kambala
 Kildare College
 Kincoppal
 Kotara High School
 Linuwel School (camping)
 Macarthur Anglican School
 McDonald College
 Mackellar Girls High School

Marist College Canberra
 Matthew Flinders Girls Secondary College
 Menai High School (2 visits)
 Monte Sant Angelo Mercy College
 Mosman High School
 Newington College
 Northern Beaches Christian School
 Northern Beaches Secondary College, Manly Campus
 Our Lady of Mercy Parramatta
 Oxford Falls Grammar School
 Penrith Anglican College
 Presbyterian Ladies' College
 Radford College
 Reddam House
 Riverina Regional Visual Arts Camp
 St Andrew's Cathedral School
 St George Christian School
 St Luke's Grammar School
 St Mary Star of the Sea College, Wollongong

St Patrick's College, Strathfield
 St Peter's Catholic College
 SCEGGS Darlinghurst
 Scotch College
 Southern Cross Catholic College
 Stella Maris College
 Strathfield Girls' High School
 Trinity Grammar School
 Turramurra High School
 Wahroonga Adventist School
 Wenona (2 visits)
 William Clarke College

Community and Other Groups

Beyond Empathy
 Nepean Art and Design Group

Philanthropically Supported

Bossley Park High School
 Doonside High School
 Liverpool Boys High School

Camping

Linuwel School

DAY VISITS

Learning Organisations

All Saints Catholic College
 Bomaderry Pre-School (7 days)
 Linuwel School
 Lyrebird Pre-School (2 days)
 NOVO Education Space, Nowra
 Nowra High School, Year 8 (2 days)
 Nowra High School, Year 10 (2 days)
 St John the Evangelist High School, Nowra
 Shoalhaven High School, Year 7 (2 days)
 Shoalhaven High School, Years 9–12
 Shoalhaven River College, Years 9 and 10 (2 days)
 Shoalhaven River College, Years 11 and 12
 The Illawarra Grammar School, Year 9
 The Illawarra Grammar School, Year 11
 Vincentia High School
 Wenona, Year 11
 Wollongong High School of the Performing Arts

Community and Other Groups

Book Week, with local artist Dale Newman (4 days, Nowra East Public School and Cambewarra Public School)
 Care South Children's Day
 Care South group for adults living with a disability (6 days)
 Powerhouse Youth Theatre
 Red Room Poetry School Visit with Charmaine Papertalk Green and Bomaderry High School

Philanthropically Supported

Bomaderry Public School
 Illaroo Road Public School, learning support classes
 Kangaroo Valley Public School, Years 1 and 2
 Kangaroo Valley Public School, Years 3 and 4
 Kangaroo Valley Public School, Years 5 and 6
 North Nowra Public School, Years K–6 Group 1
 North Nowra Public School, Years K–6 Group 2
 North Nowra Public School, Years K–6 Group 3
 North Nowra Public School, Years K–6 Group 4
 Nowra Public School, learning support classes
 St Mary's Star of the Sea Primary School, Milton
 Terara Public School, Years 1 and 2
 Terara Public School, Years 5 and 6
 William Campbell Foundation Children's Day

RECURRING PROGRAMS

No-cost Programs

Bundanon Inspire: *The Polyphonic Sea* (2 days winter and 2 days spring school holiday programs, 12–18 year-olds)
 Bundanon Inspire: *Miwatj Yolŋu* (2 days summer school holiday program, 12–18 year-olds)
 Bundanon Inspire: *Tales of Land & Sea* (2 days autumn school holiday program, 12–18 year-olds)
 Bundanon Mini: *The Polyphonic Sea* (3 days, 0–5 year-olds and their carers)
 Bundanon Mini: *Miwatj Yolŋu* (3 days, 0–5 year-olds and their carers)
 Bundanon Mini: *Tales of Land & Sea* (3 days, 0–5 year-olds and their carers)
 Teacher Night: *The Polyphonic Sea* (2 nights, teachers and educators)
 Teacher Night: *Miwatj Yolŋu* (2 nights, teachers and educators)
 Teacher Night: *Tales of Land & Sea* (2 nights, teachers and educators)

Low-cost Programs

Family Fun Day: *The Polyphonic Sea* (1 day winter and 1 day spring school holiday programs, 5–12 year-olds and their families)
 Family Fun Day: *Miwatj Yolŋu* (1 day summer school holiday program, 5–12 year-olds and their families)
 Family Fun Day: *Tales of Land & Sea* (1 day autumn school holiday program, 5–12 year-olds and their families)

OTHER EVENTS

Bundanon all-staff art workshop, *Tales of Land & Sea*
 Bundanon Experience Weekend art workshop delivery (10 days)
 Bundanon opening weekend drop-in photography workshop, *Tales of Land & Sea*
 Bundanon science education, Frog Fest School's Day
 National Visual Art Education Conference (2 days, invited workshop delivery)



Bossley Park High School in the Art Museum, 2023. Photo: Katie Rivers

FIRST NATIONS ENGAGEMENT



Bundanon is dedicated to recognising and respecting the crucial place of First Nations stories at the centre of Australia's arts and culture. The people of the Dharawal and Dhurga language groups are key collaborators with Bundanon across all areas of the organisation's activities and have continued to play an important role in this reporting period. Bundanon's governance has been strengthened by the appointment in December 2023 of First Nations Board director Uncle Gerry Moore OAM, and by the establishment in November 2023 of a senior identified First Nations position, Cultural Liaison Manager. These roles are dedicated to ensuring that the voices of First Nations Peoples, Aboriginal cultural practitioners and Knowledge Holders are at the centre of programs, landcare, community relationships and governance.

Bundanon has continued to embed First Nations protocols with the establishment of a Reconciliation Action Plan working group and through consultation with industry peers and potential members of a new Indigenous Advisory Body. During this reporting period, development progressed of a Caring for Country Plan, including a Fire Stewardship program. A framework for the plan has been established in consultation with experts in the field, including those with expertise in tailored plans and connections to the local area.

Bundanon's Arts program includes a focus on local, national and international First Nations practitioners, on supporting First Nations artists in the Artists in Residence program, and on First Nations-led exhibitions, programs and events. This year, 68 First Nations artists participated in the AIR program, and a supported First Nations Fellowship was awarded to Kirk Page and Michael Simms, demonstrating Bundanon's active commitment to diversity, equity and inclusivity. In Exhibition Season 2, 2023, *The Polyphonic Sea / Te Moana Houtuatinitini* celebrated First Peoples' knowledge, language and cultural heritage, and First Nations perspectives have been incorporated into the learning curriculum.

During the reporting period, Bundanon planned and developed a Cultural Fire summit in collaboration with the Bushfire and Natural Hazard Cooperative Research Centre. This two-day summit held in July 2024 brought together Knowledge Holders from as far south as Wallaga Lake and as far north as Grafton, establishing more than 20 new relationships with First Nations practitioners and Knowledge Holders, and connecting First Nations and scientific communities.

Many partnerships were developed and maintained with First Nations communities, including Gadhungal Marring, Nowra and Jerrinja Local Aboriginal Land Councils, and Walbunja Rangers.

Cultural Awareness training, presented by Aunty Julie Moore, formed a foundation of cultural knowledge for staff to build on into the future. Feedback from staff was positive, and showed the training was beneficial, educational and relevant. Participants surveyed strongly agreed that the training increased their knowledge and will inform their behaviour into the future.

'[The training] has opened my eyes to more issues that I did not know I was still ignorant of. I will continue to find out more.'

'[M]ore of this training will be important for all participants to acknowledge that the conversation always continues and that there is always more to learn.'

'I really appreciated the many difficult issues that were presented and discussed. Julie created a safe space for participants to ask questions and make comments. Thank you.'



PARTNERSHIPS



Bundanon is proud of its many cooperative relationships and partnerships with significant First Nations, environmental and educational organisations, including Gadhungal Marring, Waminda, Landcare Australia and the University of Wollongong. Bundanon's 13-year partnership with Landcare Australia has focused on land management stewardship, beginning with the Living Landscapes project and onsite carbon forests and continuing with a number of ongoing projects.

The Royal Australian Navy represents an important partnership for Bundanon, with the relationship extending from HMAS *Supply* at Garden Island in Sydney to *Albatross* in Nowra and *Creswell* at Jervis Bay. Key programs include naval families and community onsite events, as well as land-care and bush maintenance work with naval recruits and Bundanon's Natural Resources team.

Bundanon is privileged to enjoy supportive relationships with Destination Sydney Surrounds South, Destination NSW, Shoalhaven City Council, the Nowra and Jerrinja Local Aboriginal Land Councils, the local business community, the NSW Rural Fire Service volunteers, and its many media partners.

Through its Artists in Residence program, Bundanon's Sector Collaborators provide resources, knowledge and access to networks or subsidies, while supported fellowships and awards uphold Bundanon's dedication to national and international exchange.

As one of Australia's nine National Collecting Institutions (NCIs), Bundanon has a key role to play in collaborating with peer institutions in Canberra and Sydney through reciprocal membership programs, shared access to collections and digital resources, loans and patron engagement programs. In this reporting period, Bundanon pursued collaborative links with our NCI peers encompassing collection management, research and display, and cross-promotion.

COLLECTION

Since the return of the Bundanon Collections to the new purpose-built Collection Store in the Art Museum building in 2022, the Curatorial team has been working comprehensively on the record management of the Art Collection, including updating research and location mapping in the online database, and continuing the digitisation of artworks more recently acquired.

A substantial number of key works in the Collection were installed in the Bundanon Homestead and Arthur Boyd's Studio in an annually changing display. The Homestead and Studio presentation is a continuation of the valuable Boyd legacy, presenting work by Arthur Boyd and other members of his extended family. These important buildings and artworks tell the story of the Boyd family and speak to the purpose of Bundanon as an organisation today.

At the Art Museum site, the Curatorial team worked on the presentation of the Bundanon Collections in the Art Museum and Mordant Library, as well as other locations across the site. In alignment with the *National Cultural Policy – Revive*, Bundanon has been preparing the Collection to share with other cultural institutions and a range of audiences. Artworks and objects from the Bundanon Collections are regularly on loan to national and state institutions, and we continue to facilitate copyright for images of works by Arthur Boyd.

Reflecting the breadth of stories created in response to the Bundanon Collections, the team developed *Fantastic Forms*, an exhibition previously presented at Bundanon in 2023, for national touring accompanied by a full-colour publication, with welcome funding support from the National Collecting Institutions Touring and Outreach program.

ARTWORKS DONATED 2023–2024

The following 13 artworks (totalling 18 catalogue entries) have been donated and accessioned into the Bundanon Collection.

- Arthur Boyd, *Diving Narcissus*, 1976, lithograph on paper. Donated through the Australian Government's Cultural Gifts Program.
- Arthur Boyd, *Falling figure, Shoalhaven*, 1976, oil on canvas. Donated through the Australian Government's Cultural Gifts Program.
- Arthur Boyd, *Pulpit Rock, bathers and muzzled dog*, 1985, oil on canvas, four panels. Donated through the Australian Government's Cultural Gifts Program by Thomas Joseph Fussell and Louise Elizabeth Fussell.
- Arthur Boyd, *Tosca and Scarpia*, 1992, colour etching. Private donation.
- Martin Boyd Pottery, set of five coloured ramekin dishes, c1960s, ceramic. Donated by Mary Preece.
- Robert Dickerson, *Fencer at Pullenvale*, 1996, oil on canvas. Donated through the Australian Government's Cultural Gifts Program by Jennifer Dickerson.
- Robert Dickerson, *Fisherman by the Shoalhaven River*, 1976, oil on canvas. Donated through the Australian Government's Cultural Gifts Program by Jennifer Dickerson.
- John Walker, *Oceania IV*, 1982, oil on canvas. Donated through the Australian Government's Cultural Gifts Program by John Cruthers.



LOANS

There were no outgoing loans for this reporting period. Bundanon was pleased to receive the loan of over 15 artworks for *The Polyphonic Sea*, more than 70 artworks for *Miwatj Yolŋu – Sunrise People*, and over 40 artworks for *Tales of Land & Sea*.

TOURING

In this reporting period, Bundanon received funding from the Australian Government's National Collecting Institutions Touring and Outreach program to develop the Bundanon exhibition *Fantastic Forms* for touring.

BUNDANON HOMESTEAD

The Bundanon Homestead has artworks by four generations of the Boyd family on display. Fifteen artworks on display were replaced with a refreshed installation emphasising a landscape thematic.

COPYRIGHT AND ENQUIRIES

Twelve copyright requests were sought and granted; many Boyd- and Bundanon-related enquiries were answered.



The Bundanon Homestead, 2024. Photo: Katherine Lu
Top right: Arthur Boyd, *Pulpit Rock, Bathers and Muzzled Dog*, 1985, oil on canvas (detail). Photo: Bundanon

NATURAL HERITAGE



Bundanon places environmental stewardship at the centre of its mission, continuing its important role as a place of land management excellence throughout the reporting period. Through the exchange of knowledge and research, it promoted and further developed sustainable and responsible land management practices locally, in Australia and beyond. Bundanon’s research and innovation in land management and Caring for Country, and its outstanding stewardship of the natural environment, occurs in collaboration with a range of experts, including First Nations Knowledge Holders and community Landcare groups, and ecological researchers in residence. Bundanon continued to engage with First Nations communities, in particular with the people of the Dharawal and Dhurga language groups across the remit of all cultural and environmental activities, including fire management strategies and cool-temperature cultural burns.

Across Bundanon’s vast and diverse landscape of bushland, parkland and farmland, extreme weather poses a significant risk and challenge. Over the reporting period, Bundanon experienced weather extremes including multiple floods that caused erosion of access roads, tracks and the riverbank. Three flood events resulted in restricted access or closure of the Homestead and Art Museum sites. Review and enhancement of preparedness for extreme weather events has continued, including improving drainage from roads and tracks, extending the size and condition of the Bushfire Asset Protection Zones and the development of strategies for bushfire reduction. This included engagement with First Nations fire practitioners to commence the development of a Caring for Country Plan that will include strategies for seasonal cool-temperature cultural burn of bushland as conditions allow.

Land restoration and ensuring the enhancement of biodiversity across the site has continued over the reporting period. With funding assistance from the Shoalhaven City Council, a major Riparian Restoration Project was undertaken to address erosion and undercutting of the bank. The redesigned bank and structurally reinforced gully have been completed to stabilise the riverbank. With help from volunteer groups, the planting of 3000 native grasses and 500 trees and shrubs completed the design.

An external working group was established to develop educational events to promote Threatened Species, with a focus on frog habitats. The group included representatives from the NSW Department of Planning and Environment, Shoalhaven City Council, South East Local Land Services, Shoalhaven Landcare, Landcare Australia and Symbio Wildlife Park. The inaugural Shoalhaven Threatened Species Symposium was held on 21 March at Bundanon. Presentations were delivered by a wide variety of organisations, including Symbio Wildlife Park, Worldwide Fund for Nature – Australia, University of Technology Sydney, and University of Wollongong, which shared recent developments and outcomes of work and research undertaken in the Shoalhaven area. The highly successful full-day program brought a diverse range of academics, environmental agency personnel and land carers to Bundanon, and increased its profile for an audience of conservationists, scientists, academics and the general public. On World Frog Day, 20 March, Bundanon held a school student Frog Fest event, a highly enjoyable and educational day dedicated to raising awareness of the need to conserve frog populations.

Supporting our mission to ensure public access to the landscape, a new two-kilometre walking track named the Buddawang Track was completed at the Riversdale site near the Art Museum. Yuin Elder Aunty Deidre Martin was engaged to contribute to the development and delivery of culturally appropriate interpretive signage. New walk leaders were trained to lead weekend bushwalks on both the Buddawang and Treelines tracks for visitors participating in Stay Weekends.

Close collaboration with Landcare Australia continued during this reporting period. Two Junior Landcare planting events were held, and regeneration sites performed well. Bundanon acknowledges the dedication and ongoing commitment of many individuals who contribute to managing this landscape, including wildlife ecologist Garry Daly, Shoalhaven Riverwatch’s tireless coordinator Peter Jirgans, and local Yuin Elders Aunty Deidre Martin and Uncle Noel (Nook) Webster. Their generosity, knowledge, skills and expertise are invaluable.

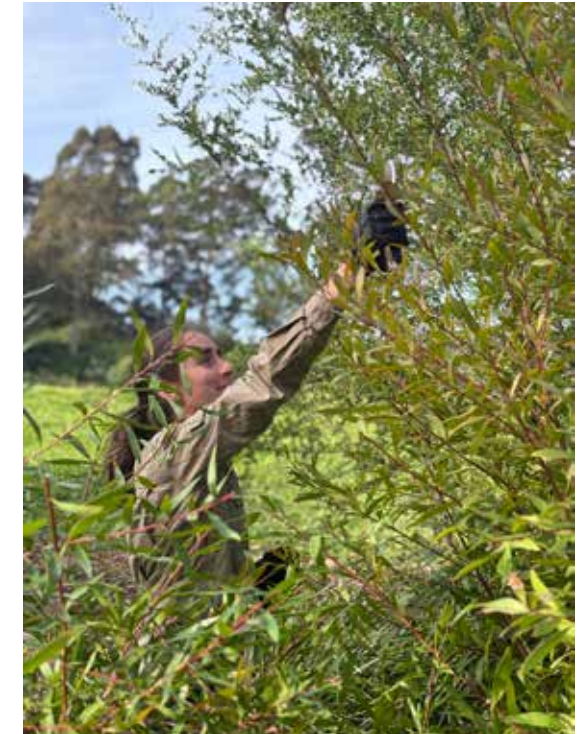
ENVIRONMENTAL SUSTAINABILITY

Underpinning the delivery of the new Bundanon infrastructure, significant sustainability solutions were embedded to address the changing climate and to support our work towards a net zero energy target. The subterranean Art Museum and the Collection Store are defensible against fire events and, with only one external façade, the building envelope is protected from thermal gain. The gallery roof has earth planted with native grasses to provide insulation, and across the site local and native drought-resistant and bushfire-tolerant plant species were selected. These plantings have grown significantly over the reporting period and contribute to site cooling.

The Art Museum and the Bridge are located within the small portion of Bundanon above the 100-year flood line. Recalling the design of Australia's rural trestle bridges, the architecture of the Bridge supports the natural system of water flow across the site. This has also allowed the reinstatement of the wet gully ecology.

In alignment with the Australian Government's commitment to a target of net zero emissions by 2050, and net zero in government operations by 2030, Bundanon is reducing its carbon footprint and working towards its goal of a site fully powered by solar energy, saving energy consumption with a battery system. Rainwater is harvested in tanks for supply of the site's water, while black-water treatment processes are used to reuse wastewater. Reducing our reliance on fossil fuels, Bundanon has provided heating and cooling for the Art Museum through a geo-thermal array feeding a central heat rejection system connected to air-handling units.

The Landcare Living Landscapes Project, commenced in 2011 through a partnership between Bundanon and Landcare Australia, developed a vision to sequester carbon on the Bundanon properties through substantial revegetation of grazing paddocks at Eearie Park and Bundanon. Over 44,000 native trees across more than 60 hectares were planted. After extensive maintenance works, significant tree growth with canopy closure has been achieved, with trees attaining heights of over ten metres. Audits of Bundanon's carbon farm by the Australian Government's Clean Energy Regulator have established that over 12,000 Australian Carbon Credit Units have been stored in total. Additionally, working with Bundanon's farm lessee, significant pasture improvement was achieved over the period.



MARKETING AND COMMUNICATIONS

Bundanon continued to build strong brand awareness among national audiences, cementing its status as a leading national cultural organisation. This was achieved through a strong multi-platform approach to marketing and communications, resulting in a 32 per cent increase in media coverage and steep increases in onsite and online visitation.

Bespoke campaigns were distributed for each exhibition season, with broad suites of collateral produced across print, digital and out-of-home advertising. Assets were also produced for radio and podcast.

Over the period, Bundanon recorded 280,903 website visits and 907,549 page views (a 37 per cent increase). Bundanon's combined social media audience grew by 26 per cent, and subscriptions to our e-newsletter subscriber base grew by 9 per cent.

Notable media mentions included:

Claire G. Coleman, *The Saturday Paper*, long form exhibition review: *Miwatj Yolŋu*
John McDonald, *Sydney Morning Herald*, long form exhibition review: *Miwatj Yolŋu*
Joanna Mendelssohn, *The Conversation*, exhibition review: *Tales of Land & Sea*
Gina Fairley, *ArtsHub*, 4.5-star exhibition review: *Tales of Land & Sea*
Jo Higgins, *Sydney Morning Herald*, long form exhibition review: *The Polyphonic Sea*
Misong Kim, *Ocula*, long form exhibition review: *The Polyphonic Sea*
Tahnee Jash, *ABC News*, exhibition coverage for national broadcast: *Miwatj Yolŋu*
Ricky Kirby, *SBS World News*, exhibition coverage for international broadcast: *Miwatj Yolŋu*
Melissa Woodley, *TimeOut*, Best Galleries to See in Australia
Erika Stadler, *The Zoe Report*, USA, *The Design Lover's Guide: Luxury Meets Architecture at Bundanon*
Australian Traveller, 100 Aussie Wonders, and 10 Hidden Wonders in Australia: Bundanon
Kelly Burke, *The Guardian*, Art Museum among Australian Projects Recognised in UK's RIBA Architecture Awards

Other notable publications:

ArchitectureAU
Architecture Australia
Architecture & Design
ArtDaily
The Australian
Away! (ABC podcast)
Belle (magazine)
Good Food (*Sydney Morning Herald*)
National Indigenous Times



'Go there and expect to be kidnapped, expect your soul to be taken, expect to never be the same again. There's a chance you will have the most profound and altering art experience of your life.'

– Claire G. Coleman, *The Saturday Paper*

'The Boyds' vision of Bundanon has been fulfilled. Not only has the land been preserved and nourished, but at its heart there is a hub, a meeting place where artists in transit can stop, consider, and create.'

– Joanna Mendelsohn, *The Conversation*





Goj-gurtha and the Hunter weaving workshop with Rosealee Pearson, 2023. Photo: Bundanon

FOOD AND BEVERAGE

Bundanon Food and Beverage continued to expand and grow operations and offerings across the organisation in the reporting period. Notably, the launch of the Homestead kitchen created a point of service for guests visiting the Homestead site.

The in-house Food and Beverage team continued to deliver catering and event services for guests at the Ramox Cafe, as well as at experience and learning overnight stay, patron and commercial events.

Continued collaboration with local producers, suppliers and industry remains a fundamental goal of the department, with events delivered in support of the Shoalhaven Food Network's *Autumn Celebration*

of *Food* and the South Coast Centre of Excellence and collaborations with local artisans Tara Distillery and Cupitt's Estate Winery. Further steps to strengthen the operation's sustainability credentials were achieved through the collection of all green waste for reuse by local company Soil Co.

The Food and Beverage business continued to grow, creating more jobs for local hospitality professionals. The department invested in training in establishing two Commercial Cookery apprenticeship positions within the Kitchen team, increasing the team to 12 people, and welcomed work experience students from local high schools.





PHILANTHROPY

Bundanon's broad remit for support includes place-based creative learning and residencies, exhibitions and events, environmental projects and capital works. By appealing to growing onsite and online audiences, the focus of the Development department in the reporting period has been to embed a culture of philanthropy that will sustain the organisation for generations to come. Supported by processes, procedures and increasing engagement with our community, philanthropic income grew significantly over the past 12 months, with over \$459,000 in cash donations representing a 64 per cent increase year-on-year.

A capital campaign for the Boyd Collection Gallery, a dedicated collection gallery within the Art Museum set to open in November 2024, brought in over \$168,000. A further \$228,000 of pledged donations brings the total of this ongoing campaign to \$396,000.

Now in its third year, Bundanon's Patron program provided annual support that ensured the organisation can forward-plan with confidence. This past financial year, 8 new commitments and 16 renewals totalled \$137,000, or 30 per cent of overall donations in the year.

Tethered giving represented 24 per cent of income, with donations of \$110,000 made to education, residencies and First Nations programs. Further support included \$30,000 through workplace giving and 286 general donations from the public, raising a combined \$15,543.

Additional support included the equivalent of \$34,000 of volunteer hours, \$50,000 of resourcing towards land management, thanks to Landcare Australia, and \$14,000 over two years by way of contra stock from Leif, a new product partner. Bundanon was also delighted to receive 13 artwork donations over the year the total value of which was estimated at \$1.1 million. Of note is Arthur Boyd, *Pulpit Rock, bathers and muzzled dog*, 1985, oil on canvas, four panels, donated through the Australian Government's Cultural Gifts Program by Thomas Joseph Fussell and Louise Elizabeth Fussell. Revenue raised through Stay Weekends was donated to our Bundanon Connect program, which enabled 261 local students to attend day visits free of charge.

This year of growth would not have been possible without our many supporters. Bundanon is truly grateful to its donors big and small, and to all the ambassadors who share the importance of Bundanon and its work.

MANAGEMENT AND ACCOUNTABILITY

Board of Directors

Samuel Edwards, Chair
 Philip Bacon AO
 Holly Byrne (appointed Deputy Chair 21 April 2024)
 Prof Patricia Davidson (completed her first term in June 2024 and was reappointed to 31 October 2024)
 Anne Flanagan (to 21 April 2024)
 Ben Maguire AM (appointed 13 February 2024)
 Uncle Gerry Moore OAM (appointed 15 December 2023)
 Jasmin Shahin (appointed 12 September 2023)
 The Hon. John Sharp AM
 Bruce Solomon (appointed 28 June 2024)
 Ezekiel Solomon AM (completed his term on 21 April 2024 and was reappointed 15 June 2024)

Independent Chair, Audit and Risk Committee

Courtney West

Chief Executive Officer

Rachel Kent

Company Secretary

Rachel Kent

COMMITTEES

Audit and Risk

Courtney West (Independent Chair)
 Philip Bacon AO (from 21 April 2024)

Anne Flanagan (to 21 April 2024)
 The Hon. John Sharp AM

Governance

Holly Byrne (Chair)
 Prof Patricia Davidson
 Samuel Edwards
 Ezekiel Solomon AM (from 30 August 2023)

Land and Built Assets

Anne Flanagan, Chair (to 21 April 2024)
 Uncle Gerry Moore OAM (from 23 February 2024, appointed Chair 22 April 2024)
 Jason Carson (LLS)
 Tony Emery
 Pam Green
 Rob Porter (LCA)
 Mark Tucker
 Dr Peter Watts AM

STAFF

CEO

Rachel Kent

COO

Mark Johnson

Head of Curatorial and Learning

Sophie O'Brien

Head of Development

Henrietta Wilson

Head of Live Programs and Audience Engagement

Danielle Harvey

Cultural Liaison Manager

Jerome Comisari

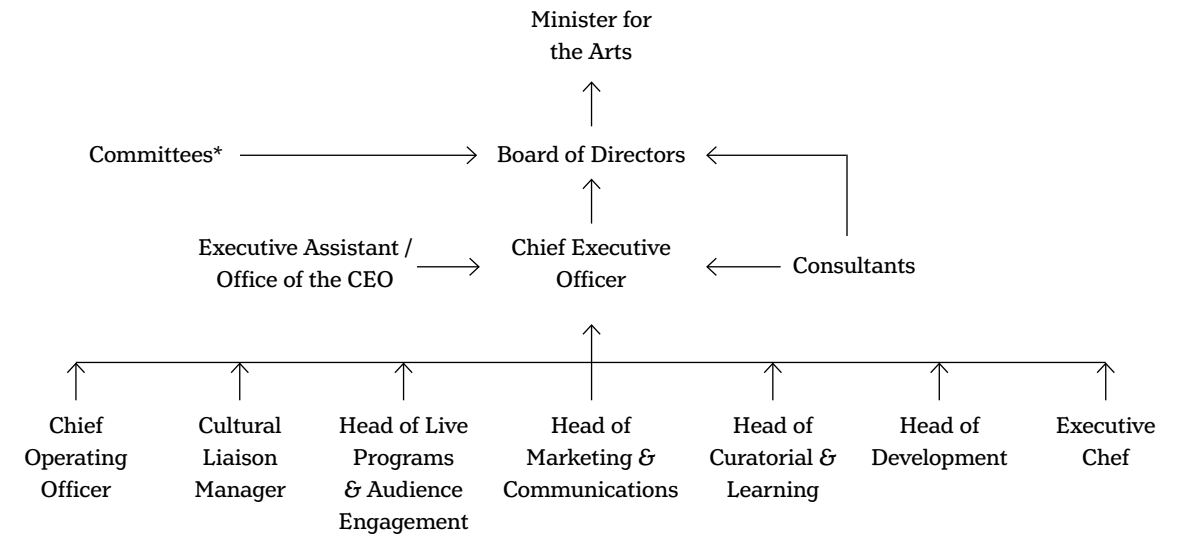
Marketing and Communications Manager

Emily McTaggart

Executive Chef

Doug Innes-Will

CORPORATE STRUCTURE



* Audit and Risk; Governance; Land and Built Assets



EMPLOYEE STATISTICS

NON-ONGOING EMPLOYEES CURRENT REPORT PERIOD 2023–2024

	Man/Male			Woman/Female			Non-binary			Prefers not to answer			Uses a different term			Total
	Full time	Part time	Total	Full time	Part time	Total	Full time	Part time	Total	Full time	Part time	Total	Full time	Part time	Total	
NSW	9	3	12	25	10	35	-	-	-	-	-	-	-	-	-	47
Qld	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vic	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ACT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
External Territories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	9	3	12	25	10	35	-	-	-	-	-	-	-	-	-	47

NON-ONGOING CASUAL EMPLOYEES CURRENT REPORT PERIOD 2023–2024

	Man/Male			Woman/Female			Non-binary			Prefers not to answer			Uses a different term			Total
	Casual			Casual			Casual			Casual			Casual			
NSW	3			17			-			-			-			20
Qld	-			-			-			-			-			-
SA	-			-			-			-			-			-
Tas	-			-			-			-			-			-
Vic	-			-			-			-			-			-
WA	-			-			-			-			-			-
ACT	-			-			-			-			-			-
NT	-			-			-			-			-			-
External Territories	-			-			-			-			-			-
Overseas	-			-			-			-			-			-
Total	3			17			-			-			-			20

NON-ONGOING EMPLOYEES PRIOR REPORT PERIOD 2022–2023

	Man/Male			Woman/Female			Non-binary			Prefers not to answer			Uses a different term			Total
	Full time	Part time	Total	Full time	Part time	Total	Full time	Part time	Total	Full time	Part time	Total	Full time	Part time	Total	
NSW	7	2	9	19	6	25	-	-	-	-	-	-	-	-	-	34
Qld	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vic	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ACT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
External Territories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	7	2	9	19	6	25	-	-	-	-	-	-	-	-	-	34





Bundanon volunteers in the Collection Store with Collections Manager Jennifer Thompson. Photo: Bundanon

ACKNOWLEDGEMENTS

GOVERNMENT



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



Bundanon is supported by the NSW Government through its Environment Trust, and through Create NSW and the Department of Primary Industries and Regional Development.



MAJOR PARTNERS



Bundanon'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.



Bundanon's longterm partnership with Landcare Australia has driven onsite environmental and educational initiatives to restore Bundanon's landscape, increase biodiversity, capture carbon and reconnect to native habitat.

PARTNERS



The Monthly The Saturday Paper 7am



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

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Ezekiel Solomon AM

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Oranges & Sardines Foundation
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ADCO Constructions Pty Limited, Berry Community Activities Centre, Phil & Beverly Birnbaum, Jamie Boyd, Peter Boyden, the late Jasmine Brunner, Merran Dawson, ERF Hospice Foundation, Philip Hughes, JBG Contractors, the Family of Prof. Cav. Simon Mordant AO, the late Dr Timothy Pascoe AM & the late Eva Pascoe, Duncan Peppercorn, Rhyll Scales, Shane Simpson AM & Danielle Simpson, Anthony Strachan, Mark Tucker & Siandra Wastell, Paul & Annette Wellings, Anonymous

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FINANCIAL REPORT 2023–2024

BUNDANON TRUST
Trading as BUNDANON
ABN 72 058 829 217
Financial Report for the year ended 30 June 2024

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The Directors present their report together with the financial statements for Bundanon for the year ended 30 June 2024.

PRINCIPAL ACTIVITIES

The principal activities of Bundanon 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 2024 was a surplus of \$2,164,978 compared with a surplus of \$1,466,807 for the 2023 financial year.

REVIEW OF OPERATIONS

In 2023–24 Bundanon provided access to the creative and educational opportunities of the Bundanon properties and the Collections, and continued work to preserve the natural and cultural heritage of Bundanon.

Bundanon has undertaken the following activities:

- An expansive program of on-site activities across three exhibition seasons promoting creativity and learning, including live events, workshops, musical performances, and talks with artists, poets, leading Australian curators, First Nations practitioners and scientists.
- An Artists in Residence program that actively supports the generation of new ideas and works across multiple art forms. Over 250 artists and scholars were in residence from across Australia and overseas. Several artists developed works on commission for our exhibition program. Partnerships with national and international arts companies were maintained and new links consolidated across the arts and sciences.
- Bundanon's learning program totaled 6,811 learning experiences for the reporting period, representing 5% growth when compared with the previous financial year. In close collaboration with the Curatorial team, the art making and learning experiences extended the creative and educational opportunities for young people and complement formal curricula. Partnerships with nationally acclaimed artists, arts companies and First Nations communities continued this year.
- The Collection was maintained in accordance with Bundanon's Collection Policy and access to the heritage properties and their multiple narratives was available for an expanded audience.
- Bundanon's work of research and innovation in land management continued throughout the period, including collaboration with First Nations knowledge holders on Caring for Country.
- Bundanon welcomed an uplift in Australian Government funding in the 2023–24 budget, and continued to attract the support of Local Government, State Government, universities, community organisations, foundations, and individual benefactors.

GOVERNANCE AND MANAGEMENT

Directors of the Bundanon Board are appointed by the Minister for the Arts with the approval of the Prime Minister, or at his discretion the approval of Cabinet. The Board is represented by Directors from New South Wales, Victoria, South Australia and Queensland.

The Chair and Directors of the Bundanon Board are the Accountable Authority Bundanon Trust under the *Public Governance, Performance and Accountability Act 2013* and the *Corporations Act 2001* and are accountable for all operations.

The Board makes decisions on statutory compliance, financial and risk management, and strategic direction regarding Bundanon's functions, which include:

- promoting and supporting public access to the creative and educational opportunities of the Bundanon properties
- management of the Collection valued at \$46.5 million
- management of built cultural heritage including the Boyd Homestead and other historic buildings
- environmental management of Bundanon sites including land management, biodiversity, and fire and flood mitigation
- establishing Bundanon as a significant national cultural and tourist destination.

Bundanon is committed to meeting high standards of corporate governance which it considers essential to its long-term performance and sustainability, and to be in the best interests of all its stakeholders.

DIRECTORS

The following persons were Directors of Bundanon at the date of this report, unless otherwise stated:

- Mr Philip Bacon AO
- Ms Holly Byrne
- Prof Patricia Davidson
- Mr Samuel Edwards (Chair)
- Mr Benedict Maguire AM
- Uncle Gerald Moore OAM
- Ms Jasmin Shahin
- The Hon. John Sharp AM
- Mr Bruce Solomon
- Mr Ezekiel Solomon AM

There were several changes to the membership of the Board in 2023–24:

- Ms Holly Byrne was appointed by the Board as Deputy Chair 21 April 2024
- Ms Anne Flanagan completed her term on 21 April 2024
- Mr Benedict Maguire AM was appointed 13 February 2024
- Uncle Gerald Moore OAM was appointed 15 December 2023
- Ms Jasmin Shahin was appointed 12 September 2023
- Mr Bruce Solomon was appointed 28 June 2024
- Mr Ezekiel Solomon AM completed his term on 21 April 2024 and was reappointed 15 June 2024

Bundanon was brought within the jurisdiction of the Remuneration Tribunal in November 2023 and remuneration for Board directors was back dated to commence from 27 October 2023. The Tribunal set remuneration for the Chair at \$47,400 per annum, and for Directors at \$23,710 per annum. Philip Bacon AO and Prof Patricia Davidson opted to donate their payment to Bundanon through the Workplace Giving Program.

Board members may also serve on one of three advisory sub-committees (Audit and Risk Committee, Governance Committee and the Land and Built Assets Committee). The sub-committees include both Board members and external experts and are governed by Committee Charters.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee Charter outlines the roles and responsibilities of the Committee and its members and is available at <https://www.bundanon.com.au/wp-content/uploads/2024/08/Audit-and-Risk-Committee-Charter-2024.pdf>. The Audit and Risk Committee was formerly known as the Finance Committee.

The principal responsibilities of the Audit and Risk Committee are summarised below:

- Monitor the effectiveness of the risk management framework for financial and non-financial risk, its implementation and adherence to procedures and make recommendations to the Board.
- Monitor the effectiveness of the internal control environment and procedures designed to achieve compliance with laws, regulations, internal standards, and policies.
- Review the proposed annual budget, including assessing alignment to strategic and corporate plans, and the appropriateness of underlying assumptions. This includes monitoring of financial statements.
- Ensure operational controls are in place to monitor non-financial risk such as business continuity, disaster recovery, reputation, and cyber risk.
- Oversee compliance relating to financial reporting, and disclosure and regulatory reporting and advise the Board on the effectiveness of accounting policies and practices.
- Provide an effective forum for communication between the Board, Management, and external auditors.
- Commission special audits or investigations as required.

Members of the Audit and Risk Committee for the reporting period included:

- Ms Courtney West (Independent Chair)
- Ms Anne Flanagan (to 21 April 2024)
- The Hon. John Sharp AM
- Mr Philip Bacon AO (from 21 April 2024)

Information regarding the qualifications, knowledge, skills, and experience of the members is set out below (under Information concerning the Directors in Office).

The Audit and Risk Committee met four times during the reporting period. The Committee was chaired by an independent advisor, namely KPMG Australia Partner Ms Courtney West. It was passed in the 28 May 2024 Board meeting, Independent Chair, Ms Courtney West, would be remunerated. No payments were made to the Independent Chair during the financial year. Members of the Audit and Risk Committee are Board directors and were remunerated for their services as directors. No payments were made to members of the Committee in their capacity as members of the Audit and Risk Committee during the financial year.

Information regarding the members' attendance at meetings of the Audit and Risk Committee (formerly the Finance Committee) is summarised below:

Audit and Risk Committee Member	Meeting Held	Meeting Attended
Ms Courtney West	4	4
Ms Anne Flanagan (to 21 April 2024)	3	3
The Hon. John Sharp AM	4	3
Mr Philip Bacon AO	1 (during term on Committee)	1

GOVERNANCE COMMITTEE

The principal responsibilities of the Governance Committee are set out below:

- Review the Board membership, evaluating the skills, knowledge, experience, independence, and diversity of Directors and advise the Minister for the Arts on capabilities required for Board appointments.
- Undertake Chief Executive Officer (CEO) performance reviews and succession planning.
- Undertake induction and review requirements for continuing professional development for Directors.
- Develop and implement an evaluation framework for the effectiveness and performance of the Board, its committees, and Directors.
- Monitor Board and sub-committee structures, Code of Conduct and Conflict of Interest policies.
- Review of entity legal structure.

Members of the Governance Committee for the reporting period included:

- Ms Holly Byrne (Chair)
- Mr Samuel Edwards
- Prof Patricia Davidson
- Mr Ezekiel Solomon AM (from 30 August 2023)

Members of the Governance Committee are Board directors and were remunerated accordingly. Information regarding the qualifications, knowledge, skills, and experience of the members is set out below (under Information concerning the Directors in Office).

The Governance Committee met three during the reporting period.

Governance Committee Member	Meetings Held	Meetings Attended
Ms Holly Byrne	3	3
Mr Samuel Edwards	3	3
Prof Patricia Davidson	3	3
Mr Ezekiel Solomon AM	2 (during term on Committee)	1

LAND AND BUILT ASSETS COMMITTEE

The principal responsibilities of the Land and Built Assets (LBA) Committee are set out below:

- Monitor the management of Bundanon land and built assets including implementation and adherence to relevant legislation, regulations, external standards, and internal policies and procedures.
- Monitor the effectiveness of the internal control environment and procedures designed to achieve compliance WHS laws, regulations, internal standards, and policies in respect of the land and built assets.

- Advise on opportunities for additional resourcing and funding to support the maintenance and improvement of the land and built assets.
- Provide advice on the management of key environmental risks including fire, flood, and drought.
- Ensure areas of greatest risk to the land and built assets have been identified, and that management are effectively managing the risks, including the asset management plans.
- Ensure effective controls are in place to manage relevant risks including disaster recovery, heritage conservation and environmental risk.
- Provide an effective forum for communication between the Directors, Management, and external stakeholders.
- Provide advice to Management on proposed new land and built works including scope, funding options and delivery framework.

Members of the LBA Committee for the reporting period included Board directors:

- Ms Anne Flanagan, Chair (to 21 April 2024)
- Uncle Gerald Moore OAM (from 23 February 2024), Chair (from 22 April 2024)

The LBA Committee was also supported by external (non-Board) members including Jason Carson, Tony Emery, Pam Green, Rob Porter, Mark Tucker and Dr Peter Watts AM. The LBA is a combination of Board and non-Board members.

Information regarding the members' attendance at meetings of the Land and Built Assets Committee is summarised below:

LBA Committee	Meetings Held	Meetings Attended
Ms Anne Flanagan (to 21 April 2024)	3	3
Uncle Gerald Moore (from 23 February 2024)	2 (during term on Committee)	2

WORKING GROUPS

The Chief Executive Officer may establish Working Groups according to priorities for current operation and future planning. These Groups may include relevant staff, Board members, external experts, and community involvement, as appropriate to the Group's remit. In the reporting period there were Working Groups in respect of Collections, Development, and Cultural Tourism.

Education and Performance Review Processes for Directors

The Board seeks to ensure it has an appropriate mix of skills, experience and diversity to enable it to effectively discharge its responsibilities. Bundanon's comprehensive Board Skills Matrix developed in 2022–23, covers behavioural competencies and governance skills through to technical and specialist knowledge, including relevant arts and heritage sector experience. It is recognised that ongoing assessment of Board members' skills, experience, diversity, and qualifications ensures the development of the most effective board structure and composition. Assessing Board skills, performance, and diversity in the context of organisational needs also supports Board renewal and succession planning with the Australian Government, while identifying opportunities for additional Board education. If critical skills gaps are identified, plans are also developed to fill those gaps through external expertise.

Completion of the Board Skills Matrix by all Directors has been undertaken in the 2023–24 reporting year, and results have been collated and reported for further action.

Ethics and Risk Management Policies

Bundanon has a comprehensive Risk Management Plan developed by Management and the Board in consultation with staff. Bundanon's Board and Management are committed to the proactive identification, assessment, management and monitoring of material risks.

This is embedded in our operational and strategic planning processes. During the reporting period, and working with external consultants KPMG, Bundanon undertook an extensive review of its key strategic and operational risks. In response to the revised Risk Register, detailed mitigation controls were also developed and included a comprehensive framework for implementation.

A revised Risk Culture Statement was also developed and approved by the Board: *Bundanon recognises there are both opportunities and threats intrinsic to its remote bush location, the built and natural heritage within its remit, its stewardship of the Collection, and the operation of the site as a centre for creative arts and education. Bundanon fosters a positive risk culture by promoting an open and proactive approach to raising, discussing, and managing risk, and encourages constructive challenge, accountability, and good risk behaviours at all levels.*

The Risk Management Plan and related policies are overseen by the Board and the Audit and Risk Committee, with regular monitoring and reporting. Additionally, Bundanon developed specific risk plans for each major public activity during the reporting period, including education programs and commercial events. A wide-ranging review of Work Health and Safety policies and procedures was also commenced.

Bundanon aims to carry out its business in a transparent and honest manner, while complying with all applicable laws. The Directors are committed to the promotion of ethical, honest, and responsible decision-making and the observance of their fiduciary duties.

Related Entity Transactions

Board Directors are remunerated directly by the Department of Infrastructure, Transport, Regional Development, Communications and the Arts (the department), in accordance with a Remuneration Tribunal Determination that took effect in October 2023. Bundanon has no role in making these payments or visibility of the amounts, because the arrangement is solely between the department and each Board Director. The following table has been provided by the department specifically for the purpose of reporting in the financial statements.

Remuneration	Superannuation	Total (Remuneration and superannuation)
\$156,236.23	\$17,863.89	\$174,100.12

No other related entity transactions undertaken during the reporting period required reporting under the financial reporting framework.

Significant Activities and Changes Affecting the Company

There were no significant activities and changes that affected the operations or structure of Bundanon during the reporting period.

Judicial Decisions and Reviews by Outside Bodies

There were no judicial decisions or decisions of administrative tribunals during the reporting period.

Executive Remuneration and Key Management Personnel

Key Management Personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of Bundanon. Bundanon has determined the key management personnel to be the Chief Executive Officer (CEO) and the Bundanon Board members.

Remuneration Policy for Key Management Personnel

Remuneration for directors of the Bundanon Board is determined by the Remuneration Tribunal. The Bundanon Constitution (paragraph 4 – Application of Funds) generally prevents Bundanon making payments to Directors. Therefore, remuneration and superannuation contributions are paid by the Department of Infrastructure, Transport, Regional Development and Communications and the Arts.

The Bundanon Board is responsible for setting the remuneration of the Chief Executive Officer (CEO). The approach to remuneration ensures it appropriately recognises CEO performance in the context of the Corporate Plan, reflects individual accountability, and reinforces alignment with company values. The Board is also aware that the demand for talented employees is high and recognises that remuneration is market competitive. In setting remuneration, the Board therefore considers a range of factors including:

- whether the remuneration framework remains ‘fit for purpose’, given the maturation of Bundanon’s operations
- the Board’s ongoing strategy to achieve the objectives as set out in the Corporate Plan
- attracting and retaining high-calibre people
- current and emerging market practice
- the impact on remuneration frameworks of changes in regulatory and governance practices in Australia.

Key Management Personnel Remuneration

Board Directors were remunerated by the Department of Infrastructure, Transport, Regional Development, Communications and the Arts, in accordance with a Remuneration Tribunal Determination made in October 2023. Remuneration for the Board of Directors and the Chief Executive Officer Rachel Kent is set out below:

Name	Position title	Short-term benefits				Post-employment benefits	Other long-term benefits		Termination Benefits	Total remuneration
		Base salary	Bonuses	Other benefits and allowances			Superannuation contributions	Long service leave		
Rachel Kent	CEO	241,368		14,471		24,283	4,571			284,693
Mr Philip Bacon AO	Director, Non-Executive	15,999				1,775				17,774
Ms Holly Byrne	Director, Non-Executive	15,999				1,775				17,774
Professor Patricia Davidson	Director, Non-Executive	15,535				1,775				17,310
Mr Samuel Edwards	Director, Non-Executive Chair of the Board	31,983				3,550				35,533
Mr Benedict Maguire AM	Director, Non-Executive	8,999				1,073				10,072
Uncle Gerald Moore OAM	Director, Non-Executive	12,817				1,475				14,292
Ms Jasmin Shahin	Director, Non-Executive	15,999				1,775				17,774
The Hon. John Sharp AM	Director, Non-Executive	15,999				1,775				17,774
Mr Ezekiel Solomon AM	Director, Non-Executive	11,454				1,685				13,139
Ms Anne Flanagan	Director, Non-Executive	11,454				1,204				12,658
Total		397,606	-	14,471		42,145	4,571	-	-	458,793

Minister Responsible

The Hon. Tony Burke MP, Minister for the Arts has been the Minister responsible throughout the reporting period.

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'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

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

Significant Changes in the State of Affairs

On 5 April 2023, the Federal Government announced that Bundanon 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.

Matters Subsequent to the end of the Financial Period

At the date of this report no other matter or circumstance has arisen since 30 June 2024 that has significantly affected or may significantly affect the operations of Bundanon, the results of the operations or the state of affairs of Bundanon.

Likely Developments

As at 30 June 2024 no likely developments were identified. Bundanon 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 to minor capital improvements.

Environmental Regulations

As a cultural organisation based within a natural landscape, Bundanon's operations are impacted by a variety of Commonwealth and State environmental legislation relating to Heritage, Biodiversity and Aboriginal Heritage amongst others. Bundanon maintains an active program of protecting flora and fauna on its sites and has an ongoing scheme of replacing introduced and weed species of plants with indigenous native flora. Bundanon has obtained all necessary permits related to environmental and heritage requirements and is managing a new set of facilities guided by the principles of environmental sustainability, net zero targets, energy savings and resource efficiency including site landscaping consistent with these principles.

Greenhouse Gas Emissions

The Greenhouse Gas Emissions Inventory presents Bundanon's greenhouse gas emissions over the 2023–24 period. Results are presented based on Carbon Dioxide Equivalent (CO₂-e) emissions. Greenhouse gas emissions have been calculated in line with the APS Net Zero Emissions Reporting Framework, consistent with the Whole-of-Australian Government approach as part of the APS Net Zero 2030 policy.

Emission Source	Scope 1 t CO ₂ -e	Scope 2 t CO ₂ -e	Scope 3 t CO ₂ -e	Total t CO ₂ -e
Electricity (Location Based Approach)	N/A	327.251	26.11	353.361
Natural Gas	0	N/A	0	0
Solid Waste*	N/A	N/A	124.833	124.833
Refrigerants*†	0	N/A	N/A	0
Fleet and Other Vehicles	35.262	N/A	8.779	44.041
Domestic Commercial Flights	N/A	N/A	18.856	18.856
Domestic Hire Car*	N/A	N/A	0	0
Domestic Travel Accommodation*	N/A	N/A	4.489	4.489
Other Energy	0	N/A	0	0
Total t CO₂-e	35.262	327.251	183.068	545.581

Emission Source	Scope 2 t CO ₂ -e	Scope 3 t CO ₂ -e	Total t CO ₂ -e	Percentage of electricity use
Electricity (Location Based Approach)	327.251	26.11	353.361	100%
Market-based electricity emissions	318.339	39.301	357.64	81.28%
Total renewable electricity	–	–	–	18.72%
Mandatory renewables ¹	–	–	–	18.72%
Voluntary renewables ²	–	–	–	0.00%

1. Mandatory renewables are the portion of electricity consumed from the grid that is generated by renewable sources. This includes the renewable power percentage.
2. Voluntary renewables reflect the eligible carbon credit units surrendered by the entity. This may include purchased large-scale generation certificates, power purchasing agreements, GreenPower and the jurisdictional renewable power percentage (ACT only).

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 2024, and the number of meetings attended by each director is summarised below:

Board Members	Full Board		Audit and Risk (formerly Finance) Committee		Governance Committee		Land & Built Assets Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Mr Philip Bacon AO	4	4	1	1				
Ms Holly Byrne	4	4			3	3		
Prof Patricia Davidson	4	4			3	3		
Mr Samuel Edwards	4	4			3	3		
Ms Anne Flanagan	3	3	3	3			3	3
Mr Benedict Maguire AM (from 13 February 2024)	2	2						
Uncle Gerald Moore OAM (from 15 December 2023)	2	2					2	2
Ms Jasmin Shahin (from 12 September 2023)	3	3						
The Hon. John Sharp AM	4	4	4	3				
Mr Bruce Solomon (from 28 June 2024)								
Mr Ezekiel Solomon AM (to 21 April 2024 and reappointed 15 June 2024)	3	2			2	1		

Information concerning the Directors in Office during the financial year of this report follows:

Name: Philip Bacon AO
 Title: Director, Non-Executive
 Qualifications: Honorary Doctorates from University of Queensland, Griffith University and Queensland University of Technology

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, Brisbane in July 1974, which laid the foundation for building one of Australia's leading art dealerships over the last 50 years, exhibiting the nation's most significant artists from the past to the present. His service to the community includes Trustee of the Gordon Darling Foundation, Deputy Chair, Major Brisbane Festivals, Deputy Chair, National Gallery of Australia Foundation, and previously as a Member of the Council of the National Gallery of Australia, Trustee of Qld Art Gallery/Gallery of Modern Art and Director of Opera Australia.

Name: Holly Byrne
 Title: Director, Non-Executive
 Qualifications: BA, MComm (Industrial Relations and Human Resource Management) (Hons), Graduate Certificate in Migration Law and Practice

Experience and expertise: Holly Byrne is a registered Migration Agent and the founder of HB Migration. She has over 15 years' experience in Australian immigration law, assisting businesses and families to achieve their immigration goals. Holly is also a former Ministerial Adviser in the areas of the Arts and Employment and Workplace Relations and has developed public policy in the areas of industrial relations and immigration.

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-centered care delivery and the improvement of cardiovascular health outcomes for women and vulnerable populations. Professor Davidson serves as counsel general of the International Council on Women's Health Issues and was a past board member of CUGH and secretary general of the Secretariat of the World Health 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: Director, Non-Executive, Chair
 Qualifications: MEngSc (Civil), LLM, BSc (Hons), Dip Bid 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 of several corporate and Government boards and appointed to 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 the arts, skills in governance, contracts, and construction law, as well as practical experience in community and public facility stewardship.

Name: Anne Flanagan
 Title: Director, Non-Executive
 Qualifications: Dip Vis Arts, DipEd, Dip Int Des, RMIT Fellowship
 Experience and Expertise: Anne Flanagan is currently on the board of the Biennale of Sydney and was 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: Benedict (Ben) Maguire AM
Title: Director, Non-Executive
Qualifications: Masters Business Administration AGSM
Experience and expertise: Ben was recently the Chair of the National Museum of Australia Council. He has previously held leadership positions as Executive Manager of AGL Energy Limited, Chief Executive Officer of the Australian Trucking Association and Chief Executive Officer of the Australian Stockman's Hall of Fame and Outback Heritage Centre. Mr Maguire is a serving Officer in the Royal Australian Navy (Active Reserve) and is currently Director and Chief Executive Officer of Remount. In January 2024 Mr Maguire was made a Member of the Order of Australia for his significant service to veteran rehabilitation and support.

Name: Gerald (Gerry) Moore OAM
Title: Director, Non-Executive
Experience and Expertise: Uncle Gerry Moore is a Yuin man from Wreck Bay on the south coast of New South Wales. He has over 40 years' experience in Aboriginal affairs. His previous positions include Chair of the Nowra Local Aboriginal Land Council and Chief Executive Officer of the Secretariat of National Aboriginal and Islander Child Care – Australia's peak body representing the interests of Aboriginal and Torres Strait Islander children and their families. He was previously Chief Executive Officer of the Aboriginal Legal Service New South Wales and the Australian Capital Territory. In 2020, Uncle Gerry's work as an Indigenous advocate was recognised with a Medal of the Order of Australia for his service to the Indigenous community.

Name: Jasmin Shahin
Title: Director, Non-Executive
Qualifications: LLB/LP Hons (Laws and Legal Practice), BBus (Business – Entrepreneurship), Admitted as a Barrister and Solicitor of the High Court of Australia and Supreme Court of South Australia
Experience and Expertise: Jasmin Shahin is a leader with extensive experience in corporate governance and transactions. With over 10 years' experience in private practice and large corporate environments, Jasmin works directly with executive and management boards to oversee the development and execution of strategic initiatives. She also serves as a Board Member of the Adelaide Festival Centre Foundation and sits on the Investment Committee which oversees the implementation of the Foundation's investment policy. Jasmin is a past board member of JusticeNet SA, a not for profit that facilitates the provision of free legal advice.

Name: John Sharp AM
Title: Director, Non-Executive
Experience and expertise: John Sharp was the National Party member of the Australian House of Representatives representing the Divisions of Gilmore during 1984 to 1993, and for Hume from 1993 to 1998. After retiring from politics, he worked extensively in the transport industry and became Deputy Chairman and Independent Director of Regional Express Airlines

(REX) in 2005, and later Chairman of Pel-Air Aviation. John also serves as a director of Luerssen Australia, Australian Maritime Shipbuilding Export Group, Power and Data Corporation, John McEwan House, and founded an aviation and transport consulting company, Thenford Consulting.

Name: Bruce Solomon
Title: Director, Non-Executive
Qualifications: BA, LLB
Experience and Expertise: Mr Bruce Solomon is the founder and Director of Solotel Hospitality Management, which operates hospitality venues across Sydney and Brisbane. He is also a Trustee of the Lady Mary Fairfax Estate and a Director on the Board of the National Art School. Mr Bruce Solomon has expertise in business management, finance and risk management and extensive experience in hospitality and tourism.

Name: Ezekiel Solomon AM
Title: Director, Non-Executive
Qualifications: LLB (Hons), LLM, Fulbright Scholar
Experience and Expertise: Ezekiel Solomon is a Consultant and Senior Adviser at international law firm Allens Linklaters, adjunct Professor in the Faculty of Law, University of Sydney and University of Technology Sydney. He was a longstanding partner at Allens, including seven 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 The University of Sydney, American Australian Association Ltd, Griffin Theatre Company, National Gallery of Australia Foundation, Patron, Australia World Orchestra, and the Australia Indonesia Institute.

Information concerning the Independent Chair, Audit and Risk Committee and Company Secretary for the year of this report follows:

Independent Chair, Audit and Risk Committee

Name: Courtney West
Title: Independent Chair, Audit and Risk (formally Finance) Committee.
Qualifications: BCom (Accounting)
Experience and Expertise: Courtney is a qualified Chartered Accountant and has more than 25 years' experience in the delivery of business and tax advisory services to clients across a diverse range of industries. In addition to her role as a Business and Tax Advisory partner at KPMG, she holds positions on boards and provides advisory support on board roles to clients.

Company Secretary

Name: Rachel Kent
Title: CEO
Qualifications: BA Hons Art History, Graduate Diploma Art Curatorship, Advanced Leadership Program: Women & Leadership Australia
Experience and Expertise: Rachel Kent has served as Chief Executive Officer of Bundanon 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 15 October 2024.



Samuel Edwards
Chair

18 October 2024



Rachel Kent
Company Secretary



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

**BUNDANON TRUST
FINANCIAL REPORT 2023–24
AUDITOR'S INDEPENDENCE DECLARATION**

In relation to my audit of the financial report of the Bundanon Trust for the year ended 30 June 2024, 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 the *Australian Charities and Not-for-Profits Commission Act 2012*; 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
18 October 2024



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 2024 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 2024 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 2024 and for the year then ended:

- Directors' Declaration;
- Additional Information and Declarations to be Furnished under the *Charitable Fundraising Act 1991 (NSW)*;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Cash Flow Statement;
- Consolidated Entity Disclosure Statement; and
- Notes to the financial statements, comprising a summary of material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of 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.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is the annual report for the year ended 30 June 2024 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:

- (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 2024;
- (b) the financial report has been properly drawn up, and the associated records have been properly kept for the period from 1 July 2023 to 30 June 2024, 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 2023 to 30 June 2024 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 the Company 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
18 October 2024

DIRECTORS' DECLARATION

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 financial statements are signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*;
- the Consolidated Entity Disclosure Statement is true and correct (s.295);
- the attached financial statements and notes give a true and fair view of Bundanon's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that Bundanon 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 15 October 2024.



Samuel Edwards
Chair



Rachel Kent
Company Secretary

18 October 2024

ADDITIONAL INFORMATION AND DECLARATIONS TO BE
FURNISHED UNDER THE CHARITABLE FUNDRAISING ACT 1991
(NSW)

Bundanon

For the year ended 30 June 2024

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, Bundanon's income from gifts and donations are directed to its "charitable" purposes and therefore constitute fundraising appeals.

Details of Bundanon's income and expenditure and references to significant aspects of fundraising activities are included in Bundanon's audited Annual Financial Statements.

Declaration by Chair in respect of fundraising appeals

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

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



Mr Samuel Edwards – Chair

18 October 2024

BUNDANON TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 \$'000	2023 \$'000
Expenses			
Employee benefits	1.1A	(4,908)	(3,620)
Suppliers	1.1B	(5,649)	(4,485)
Depreciation and amortisation	3.2A	(1,353)	(1,365)
Finance costs		–	(2)
Impairment for obsolete Inventory		–	(330)
Total expenses		(11,910)	(9,802)
Revenue			
Revenue from Government Grants	1.2J	9,758	7,886
Revenue from contracts with customers	1.2A	2,269	2,027
Interest		143	18
Dividends		27	31
Other revenue	1.2F	709	749
Total revenue		12,906	10,711
Gains			
Gains from sale of assets		50	103
Other gains	1.2I	1,118	455
Total gains		1,168	558
Total revenue and gains		14,074	11,269
Surplus on continuing operations		2,164	1,467
OTHER COMPREHENSIVE INCOME			
Items not subject to subsequent reclassification to surplus on continuing operations			
Changes in land and buildings revaluation reserves		169	(1,595)
Changes in collection revaluation reserve		(856)	–
		(687)	(1,595)
Items subject to subsequent reclassification to surplus on continuing operations			
Gain/(loss) on the revaluation of financial assets at fair value through other comprehensive income		173	(11)
Total other comprehensive loss		(514)	(1,606)
Total comprehensive income/(loss) for the year attributable to members of Bundanon		1,650	(139)

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

BUNDANON TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Notes	2024 \$'000	2023 \$'000
ASSETS			
Financial assets			
Cash and cash equivalents	3.1A	2,787	2,223
Trade and other receivables	3.1B	196	139
Financial investments	3.1E	2,060	1,089
Total financial assets		5,043	3,451
Non-financial assets			
Land and buildings	3.2A	51,067	50,692
Collection assets	3.2A	46,533	46,517
Plant and equipment	3.2A	1,374	1,283
Right-of-use assets	3.2A	–	92
Intangibles	3.2A	–	17
Inventories	3.2C	129	35
Prepayments		78	50
Total non-financial assets		99,181	98,686
Total assets		104,224	102,137
LIABILITIES			
Payables			
Suppliers		593	259
Other payables	3.3F	362	360
Total payables		955	619
Interest bearing liabilities			
Leases		–	15
Deposits		114	107
Total interest bearing liabilities		114	122
Provisions			
Employee provisions	4.1A	466	357
Total provisions		466	357
Total liabilities		1,535	1,098
Net assets		102,689	101,039
EQUITY			
Reserves		53,523	54,037
Retained surplus		49,166	47,002
Total equity		102,689	101,039

BUNDANON TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$'000	2023 \$'000
RETAINED EARNINGS		
Opening balance as at 1 July		
Balance carried forward from previous period	47,002	45,535
Opening balance	47,002	45,535
Comprehensive income		
Surplus for the period	2,164	1,467
Total comprehensive income	2,164	1,467
Closing Balance at 30 June	49,166	47,002
COLLECTION REVALUATION RESERVE		
Opening balance		
Balance carried forward from previous period	40,844	40,844
Opening balance	40,844	40,844
Comprehensive income		
Other comprehensive income	(856)	–
Closing Balance at 30 June	39,988	40,844
LAND AND BUILDING REVALUATION RESERVE		
Opening balance		
Balance carried forward from previous period	12,747	14,342
Opening balance	12,747	14,342
Comprehensive income		
Other comprehensive income	169	(1,595)
Total comprehensive income	169	(1,595)
Closing Balance at 30 June	12,916	12,747
FINANCIAL INVESTMENTS REVALUATION RESERVE		
Opening balance		
Balance carried forward from previous period	446	457
Opening balance	446	457
Comprehensive income		
Other comprehensive income	173	(11)
Total comprehensive income	173	(11)
Closing Balance at 30 June	619	446

	Notes	2024 \$'000	2023 \$'000
TOTAL EQUITY			
Opening balance			
Balance carried forward from previous period		101,039	101,178
Opening balance		101,039	101,178
Comprehensive income			
Surplus on continuing operations		2,164	1,467
Net movement in other comprehensive income		(514)	(1,606)
Total comprehensive income		1,650	139
Closing Balance at 30 June		102,689	101,039

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

BUNDANON TRUST CASH FLOW STATEMENT 30 JUNE 2024

	Notes	2024 \$'000	2023 \$'000
OPERATING ACTIVITIES			
Cash received			
Sale of goods and rendering of services		3,061	2,583
Receipts from Government grants (operating)		9,758	7,136
Interest		143	18
Dividends		27	31
Net GST received		452	392
Total cash received		13,441	10,160
Cash used			
Employees		(4,760)	(3,516)
Suppliers		(6,055)	(5,348)
Total cash used		(10,815)	(8,864)
Net cash from operating activities		2,626	1,296
INVESTING ACTIVITIES			
Cash received			
Proceeds from sales of property, plant and equipment		127	96
Proceeds from disposals of investments		131	679
Total cash received		258	775
Cash used			
Purchase of property, plant and equipment		(1,372)	(1,458)
Purchase of investments		(933)	-
Total cash used		(2,305)	(1,458)
Net cash used by investing activities		(2,047)	(683)

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

FINANCING ACTIVITIES

	Notes	2024 \$'000	2023 \$'000
Cash received			
Receipts from Government grants (capital)		–	750
Total cash received		–	750
Cash used			
Payments of lease liabilities		(15)	(43)
Total cash used		(15)	(43)
Net cash from/(used by) financing activities		(15)	707
Net increase in cash held		564	1,320
Cash and cash equivalents at the beginning of the reporting period		2,223	903
Cash and cash equivalents at the end of the reporting period	3.1A	2,787	2,223

BUNDANON TRUST
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Bundanon Trust does not have any controlled entities and is therefore is not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore, Section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

BUNDANON TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

OVERVIEW

Reporting Entity

Bundanon Trust (Bundanon) is a wholly owned Commonwealth company incorporated and domiciled in Australia. Bundanon's registered office and principal place of business is at
170 Riversdale Road
Illaroo NSW 2540

Bundanon is a not-for-profit entity and is primarily involved in the promotion of the arts and the preservation of the natural and cultural heritage of the Bundanon properties located in Illaroo, NSW.

Members Guarantee

Bundanon 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)."

The Basis of Preparation

The financial statements are required by:

- section 42 of the *Public Governance, Performance and Accountability Act 2013 (PGPA Act)*; and
- section 24 of the *Charitable Fundraising Act 1991 (NSW)*.

The financial statements have been prepared in accordance with:

- Australian Accounting Standards and Interpretations – including simplified disclosures for Tier 2 Entities under AASB 1060 issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period;
- the *Corporations Regulations 2001*;
- the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015 (FRR)*; and
- Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

The financial statements have been prepared on the going concern basis which assumes that Bundanon 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 financial statements have also been prepared on an accrual basis and are 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. Investments 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 statement of comprehensive income.

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

The financial statements for the year ended 30 June 2024 were approved and authorised for issue by the Board of Directors on 15 October 2024.

Functional and Presentation Currency

The financial statements are presented in Australian dollars which is the Company's functional currency.

The amounts presented in the financial statements have been rounded off to the nearest thousand dollars (\$'000), unless otherwise stated.

Comparative Figures

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

Changes in Material Accounting Policies

Adoption of New Australian Accounting Standard Requirements

Bundanon adopted Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards (Amendments to AASB 1049, 1054 and 1060) from 1 July 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in notes below Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments.

A number of other new accounting standards are also effective from 1 July 2023 but they do not have a material effect on Bundanon's financial statements.

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

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.

Land and Buildings (including Heritage Buildings)

Independent valuations of land and buildings are undertaken at least every three years. In the intervening years a desktop valuation is performed by an independent valuer.

As at 30 June 2024, Walsh and Monaghan Pty Limited independently undertook a full valuation of the fair value of the land and buildings. The net revaluation increment for land and buildings for the year ended 30 June 2024 was \$169,159 (2023: net decrement \$1,594,839). The financial statements have been adjusted to record the upward revaluation.

The valuation methodologies adopted by the Valuer reflect the specialised nature of the properties. Bundanon buildings have been valued on a depreciated replacement cost basis, Earie Park and Riversdale have been valued using a market-based approach. 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.

Bundanon Collection

The fair value of the Collection adopted by Bundanon 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 to assess any movement in the fair value of the Collection.

At 30 June 2024, the independent valuer has performed a full valuation of the Bundanon Collection. The fair value of the collection was assessed at \$46,533,235 representing a net revaluation decrement of \$856,074 (2023: nil). The financial statements have been adjusted to record the downward revaluation.

The valuation methodology adopted by the independent valuer 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.

Taxation

Bundanon is exempt from all forms of taxation except Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

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.

Going Concern

The financial statements have been prepared on the going concern basis which assumes that Bundanon 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 continued existence of the entity in its present form and with its present programs is dependent on Government policy and on continuing funding by Parliament for the entity's administration and programs.

Economic Dependence

Bundanon is dependent on the Australian Government's ongoing support.

Events After the Reporting Period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect Bundanon's operations, the results of those operations, or Bundanon's state of affairs in future financial years.

BUNDANON TRUST NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Financial Performance

1.1 EXPENSES

	2024 \$'000	2023 \$'000
1.1A: EMPLOYEE BENEFITS		
Wages and salaries	4,277	3,155
Superannuation		
Defined contribution plans	490	373
Leave and other entitlements	124	84
Other employee costs	17	8
Total employee benefits	4,908	3,620

Accounting Policy

Accounting policies for employee related expenses is contained in the People and relationships section.

1.1B: SUPPLIERS

Goods and services supplied or rendered		
Audit fees (paid)	40	40
Consultants	264	167
Contractors	760	524
Event and exhibition	1,271	1,022
IT services	210	196
Marketing and advertising	421	384
Operations	1,621	1,332
Repairs and maintenance	683	526
Total goods and services supplied or rendered	5,270	4,191
Goods supplied	337	255
Services rendered	5,270	4,191
Total goods and services supplied or rendered	5,607	4,446
Other suppliers		
Workers compensation expenses	42	38
Total other suppliers	42	38
Total suppliers	5,649	4,484

1.2 Own-Source Revenue and Gains

	2024 \$'000	2023 \$'000
1.2A: REVENUE FROM CONTRACTS WITH CUSTOMERS		
Sale of goods	95	57
Rendering of services	2,174	1,970
Total revenue from contracts with customers	2,269	2,027

Disaggregation of revenue from contracts with customers

Major product / service line:		
Memberships and programs	239	248
Venue hire and accommodation	904	670
Learning programs	595	661
Catering / café	436	391
Sales of merchandise	95	57
Total revenue from contracts with customers	2,269	2,027

Accounting Policy

Revenue recognition

Revenue is measured at the fair value of consideration received or receivable, net of goods and services tax. Revenue is recognised when control of a promised good or service is (performance obligation) is passed to the customer. Where there is a difference between the timing of the payment for the sale of goods and rendering of services and the satisfaction of the related performance obligations a contract liability (unearned revenue) is recognised.

The following is a description of principal activities from which Bundanon generates its revenue:

Memberships and Programs

Program revenue is derived from exhibition, event and program admissions and membership income. Revenue is recognised at the time the service is provided, which is generally at the time of the exhibition or event.

Venue Hire and Accommodation

Bundanon provides venue hire and accommodation for weddings and functions. Revenue for venue hire and accommodation revenue is recognised when performance obligations within the contract are satisfied. 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 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.

Learning Programs

Bundanon provides an education program for schools and tertiary institutions. Revenue from learning is recognised when performance obligations within the contract are satisfied which is generally when the learning program is delivered to the schools and tertiary institutions.

Catering / Café

Bundanon operates a café and catering on site. Revenue from the café is recognised at the time the goods are provided to the customer.

Sale of Merchandise

Merchandise sales revenue is recognised when control of the good passes to the customer which is at the time that the goods are physically transferred.

Interest revenue

Interest revenue is recognised on an accruals basis.

Dividend income

Dividend income is recognised when the right to receive payment is established.

	2024 \$'000	2023 \$'000
1.2F: OTHER REVENUE		
Other grant revenue	80	255
Donations	460	255
Volunteer services	71	67
Miscellaneous income	68	154
Copyright income	30	18
Total other revenue	709	749

Accounting Policy

Volunteer Services

On the initial recognition of volunteer services as an asset or an expense, Bundanon recognises any related amounts in accordance with the relevant standard. Bundanon recognises the excess of the fair value of the volunteer services over the recognised related amounts as income immediately in the income statement.

Operating Grants, donations and bequests

When Bundanon receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently met the specific performance obligations in accordance with the relevant agreements in accordance with AASB 15 Revenue from Contracts with Customers.

When both these conditions are satisfied, Bundanon:

- Identifies each performance obligation relating to the grant;
- Recognises a contract liability for its obligations under the agreement; and
- Recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, Bundanon:

- Recognises the asset received in accordance with the recognition requirements of AASB 1058 Income for Not-for-Profit Entities
- Recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- Recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, Bundanon recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital grants

When Bundanon receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards. Where the funds are received for an identified asset which is not required to be transferred to another party under an enforceable agreement, Bundanon recognises revenue as or when the asset is acquired or constructed.

	2024 \$'000	2023 \$'000
1.2I: OTHER GAINS		
Resources received free of charge		
Donated artworks (Collections)	1,118	455
Total other gains	1,118	455

Accounting Policy

Resources Received Free of Charge

Contributions of assets at no cost of acquisition or for nominal consideration are recognised as gains at their fair value when the asset qualifies for recognition. Assets contributed include accessioned Collection assets.

1.2J: REVENUE FROM GOVERNMENT GRANTS

Grants from Government	9,758	7,886
Total revenue from Government grants	9,758	7,886

Accounting Policy

Revenue from Government grants

Funding received or receivable from non-corporate Commonwealth entities is recognised as grant revenue by Bundanon unless the funding is in the nature of an equity injection or a loan.

Financial Position

3.1 FINANCIAL ASSETS

	2024 \$'000	2023 \$'000
3.1A: CASH AND CASH EQUIVALENTS		
Cash at bank	2,785	2,221
Cash on hand or on deposit	2	2
Total cash and cash equivalents	2,787	2,223

Accounting Policy

Cash is recognised at its nominal amount.

Cash and cash equivalents includes:

- cash on hand; and
- demand deposits in bank accounts with an original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

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

3.1B: TRADE AND OTHER RECEIVABLES

Goods and services receivables		
Goods and services	138	87
Other	2	22
Total goods and services receivables	140	109
Other receivables		
Net GST receivable from ATO	56	30
Total other receivables	56	30
Total trade and other receivables (gross)	196	139

Accounting Policy

Receivables for goods and services, which have 7 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable. There is no objective evidence to indicate that an impairment loss has been incurred for these assets.

3.1E: FINANCIAL INVESTMENTS

Opening balance of financial investments	1,089	1,700
Disposal of financial investments	(135)	(600)
Purchase of financial investments	933	-
Gains/losses of financial investments	173	(11)
Total financial investments	2,060	1,089

Accounting Policy

Disclosures relating to financial investments are set out in Note 5.2A – Financial assets.

3.2 NON-FINANCIAL ASSETS

	Land and buildings \$'000	Collection assets \$'000	Plant and equipment \$'000	Right-of-use assets \$'000	Intangibles \$'000	Total \$'000
3.2A: RECONCILIATION OF THE OPENING AND CLOSING BALANCES OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES						
as at 1 July 2023						
Gross book value	51,549	47,002	3,154	142	140	101,987
Accumulated depreciation, amortisation and impairment	(857)	(485)	(1,871)	(50)	(123)	(3,386)
Total as at 1 July 2023	50,692	46,517	1,283	92	17	98,601
Additions						
Purchase or internally developed	882	–	336	–	–	1,218
Donation/Gift	–	1,118	–	–	–	1,118
Revaluations and impairments recognised in other comprehensive income	169	(856)	–	–	–	(687)
Reversal of impairments recognised in surplus on continuing operations	–	–	–	65	–	65
Depreciation and amortisation	(830)	(246)	(245)	(15)	(17)	(1,353)
Depreciation on right-of-use assets	–	–	–	–	–	–
Other movements of right-of-use assets	–	–	–	(142)	–	(142)
Work-in progress fixed assets	154	–	–	–	–	154
	375	16	91	(92)	(17)	373
Total as at 30 June 2024	51,067	46,533	1,374	–	–	98,974
Total as at 30 June 2024 represented by						
Gross book value	51,067	46,533	3,490	–	140	101,230
Accumulated depreciation, amortisation and impairment	–	–	(2,116)	–	(140)	(2,256)
Total as at 30 June 2024	51,067	46,533	1,374	–	–	98,974

Accounting Policy

Purchases of non-financial assets are recognised initially at cost except for purchases costing less than the asset capitalisation threshold. 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.

The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Assets acquired at no cost, or for nominal consideration, are initially recognised as assets and income at their fair value at the date of acquisition.

Land and buildings

Following initial recognition, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. An independent valuation is undertaken every three years to value the land and buildings.

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

The building asset class includes buildings currently listed as heritage assets and are considered of cultural significance. A key objective of Bundanon is the preservation of the heritage assets. Details in relation to Bundanon's heritage policies are posted on Bundanon's website at <https://www.bundanon.com.au/wp-content/uploads/2021/03/Heritage-Management-Plan-Volume-1.pdf>.

Collection assets

Bundanon has a significant collection of cultural assets (Collection assets), comprising artwork, furniture and furnishings, rugs and carpets, archives, accessioned work and book libraries. Following initial recognition, Collection assets are carried at fair value less subsequent accumulated depreciation and impairment losses. An independent valuation is undertaken every three years to value the Collection assets.

Bundanon has adopted appropriate curatorial and preservation policies for its Collection assets which are depreciated according to the assessment of their useful lives.

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

Plant and equipment

Following initial recognition, items of plant and equipment are carried at cost less subsequent accumulated depreciation and impairment losses.

Right-of-use (ROU) assets

ROU assets consist of fleet vehicles, partially funded by equipment loan contracts. ROU assets are capitalised at the commencement date of the lease and comprise the initial lease liability amount, initial direct costs incurred when entering into the lease less any lease incentives received.

The ROU assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU assets or the end of the lease term.

Intangible assets

Intangible assets are recognised only when it is probable that future economic benefits will flow to Bundanon and the cost of the asset can be measured reliably. Bundanon's intangible assets comprise computer software. These assets are carried at cost less accumulated

amortisation and accumulated impairment losses. The useful life of computer software has been assessed as 3 years (2023: 3 years).

All intangible assets are assessed annually for indicators of impairment and where appropriate the asset's carrying value is adjusted. No indicators of impairment were found for intangible assets (2023: nil).

Depreciation

Depreciable property, plant and equipment assets are depreciated on a straight-line basis over their estimated useful lives commencing from the time the asset is held ready for use.

Depreciation rates are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting period, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

Class of fixed assets	2024	2023
Buildings	15–75 years	15–75 years
Collection assets	25–500 years	20–500 years
Plant and equipment	6–10 years	6–10 years
Leased plant and equipment	6–7 years	6–7 years

Revaluation of non-financial assets

Following initial recognition at cost, land and buildings and Collection Assets are carried at fair value less subsequent accumulated depreciation and impairment losses. Valuations are conducted with sufficient frequency to ensure that the carrying amounts of the assets do not differ materially from the assets' fair values as at the reporting date. Revaluations are conducted by an independent valuer.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reverses a previous revaluation decrement of the same asset class that was previously recognised in the operating result. Revaluation decrements for a class of assets are recognised directly in the operating result except to the extent that they reverse a previous revaluation increment for that class. Revaluations are accounted for by using the elimination approach whereby the accumulated depreciation of the asset is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Impairment

All non-financial assets are assessed annually for indicators of impairment. Where indicators of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs of disposal and value in use. All non-financial assets were assessed for impairment at 30 June 2024. No indicators of impairment were identified (2023: nil).

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and carrying value of the asset) is recognised in the statement of other comprehensive income.

2024
\$'000

2023
\$'000

3.2C: INVENTORIES

Inventories held for sale	2024 \$'000	2023 \$'000
Finished goods	129	365
Less: Provision for obsolete inventory	–	(330)
Total inventories held wwfor sale	129	35

During 2024, \$49,650 of inventory was recognised as an expense (2023: \$33,231).

During 2024, impairment losses of nil were recognised in profit or loss (2023: \$330,000).

Accounting Policy

Inventories held for sale are valued at the lower of cost and 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.

Inventories acquired at no cost or nominal consideration are initially measured at current replacement cost at the date of acquisition.

Inventory includes donated limited edition prints held for resale valued at net realisable value of \$128,761 at 30 June 2024 (2023: \$34,887)

3.3 PAYABLES

3.3F: OTHER PAYABLES

Superannuation	25	–
Accrued salary and wages	139	114
Unearned income	102	165
PAYG tax payable	88	73
Other	8	8
Total other payables	362	360

People and relationships

4.1 EMPLOYEE PROVISIONS

	2024 \$'000	2023 \$'000
4.1A: EMPLOYEE PROVISIONS		
Leave		
Annual leave	269	216
Long service leave	197	141
Total employee provisions	466	357

Accounting policy

Employee Benefits

The liability for employee benefits includes the provision for annual leave and long service leave. The leave liabilities are calculated on the basis of employees' remuneration at the estimated salary rates that will be applied at the time the leave is taken, including the entity's employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination.

No provision has been made for personal leave as all personal leave is non-vesting and recognised as an expense when taken.

Employer contributions for superannuation have been expensed as incurred with any unpaid contributions at 30 June 2024 included in other liabilities.

Annual Leave

Annual leave benefits are expensed as the related service is provided. Liabilities arising in respect of annual leave 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.

Long Service Leave

Bundanon's net obligation in respect of long service leave is the amount of future benefit that employees have earned in return for their service in the current or prior periods. Liabilities arising in respect of long service leave that are not expected to be settled within twelve months of the reporting date are discounted to the present value of the estimated future cash outflow based on estimated salary rates that will be applied at the time the leave is taken.

4.2 KEY MANAGEMENT PERSONNEL REMUNERATION

The names of the persons who are directors of Bundanon during the period from 1 July 2023 to 30 June 2024 are as follows:

Mr Philip Bacon AO, Ms Holly Byrne, Prof Patricia Davidson, Mr Samuel Edwards, Mr Benedict Maguire AM, Uncle Gerald Moore OAM, Ms Yasmeen Shahin, The Hon. John Sharp AM, Mr Bruce Solomon, Mr Ezekiel Solomon AM, and Ms Anne Flanagan.

Board Directors were remunerated by the Department of Infrastructure, Transport, Regional Development, Communications and the Arts, in accordance with a Remuneration Tribunal Determination made in October 2023.

Bundanon has determined the key management personnel reported in the table below to include the Chief Executive Officer and directors during the period 01 July 2023 to June 2024.

Key management personnel remuneration is reported in the table below:

	2024 \$'000	2023 \$'000
Key management personnel remuneration		
<i>Short-term employee benefits</i>		
– Salary	398	200
– Motor vehicle and other allowances	14	14
<i>Post employment benefits</i>		
– Superannuation	42	21
<i>Other long term employee benefits</i>		
– Long service leave	5	3
Total Key management personnel remuneration	459	238

The total number of key management personnel that are included in the above table is 11 (2023: one).

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.

4.3 RELATED PARTY DISCLOSURES

Key management personnel:

Disclosures relating to key management personnel are set out in Note 4.2.

Related party relationships:

Bundanon is an Australian Government controlled entity. Related Parties to Bundanon are Key Management Personnel reported in Note 4.2, the Portfolio Minister and other Australian government controlled entities. 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 with related parties:

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.

Board Directors are remunerated directly by the Department of Infrastructure, Transport, Regional Development, Communications and the Arts (the department), in accordance with a Remuneration Tribunal Determination that took effect in October 2023.

The following table has been provided by the department specifically for the purpose of reporting in the financial statements.

Remuneration	Superannuation	Total (Remuneration and Superannuation)
\$156,236.23	\$17,863.89	\$174,100.12

There were no other reportable transactions with related parties during the current and previous financial year.

Managing uncertainties

5.1A: Contingencies

Bundanon had no contingent assets or liabilities as at 30 June 2024. (2023: nil)

5.2: CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

	2024 \$'000	2023 \$'000
5.2A: CATEGORIES OF FINANCIAL INSTRUMENTS		
Financial assets at amortised cost		
Cash and cash equivalent	2,787	2,223
Trade and other receivables	140	109
Total financial assets at amortised cost	2,927	2,332
Financial assets at fair value through other comprehensive income		
Financial investments	2,060	1,089
Total financial assets at fair value through other comprehensive income	2,060	1,089
Total financial assets	4,987	3,421
Financial liabilities measured at amortised cost		
Trade and other payables	686	489
Lease liabilities	–	15
Total financial liabilities measured at amortised cost	686	504
Total financial liabilities	686	504

Accounting Policy

Financial assets

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

- financial assets measured at amortised cost; and
- financial assets measured at fair value through other comprehensive income (FVOCI).

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'.

Comparatives have not been restated on initial application.

Financial Assets at Amortised Cost

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market have been reclassified as financial assets held at amortised cost. They are included in current assets, except for maturities greater than 12 months after the report date. These are classified as non-current assets.

Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

Financial assets 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 assets are not held for resale and are included in non-current assets as management has no intention to dispose of the asset within the next 12 months.

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.

Bundanon has no instruments where a reliable fair value cannot be estimated.

Impairment of Financial Assets

Financial assets are assessed for impairment at each balance date.

Financial assets 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.

The simplified approach for trade, contract and lease receivables is used. This approach always measures the loss allowance as the amount equal to the lifetime expected credit losses.

Financial liabilities

Financial liabilities are classified as at amortised cost.

Financial Liabilities at Amortised Cost

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective interest basis.

Supplier and other payables are recognised at amortised cost. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced).

	2024 \$'000	2023 \$'000
5.2B: NET GAINS OR LOSSES ON FINANCIAL ASSETS		
Financial assets at amortised cost		
Interest revenue	143	18
Dividend revenue	27	31
Net gains on financial assets at amortised cost	170	49
Financial assets at fair value through other comprehensive income		
Gains on disposal	–	79
Net gains on financial assets at fair value through other comprehensive income	–	79
Net gains on financial assets	170	128

The net interest income from financial assets not at fair value through profit or loss is \$142,919 (2023: \$18,247).

5.2C: NET GAINS OR LOSSES ON FINANCIAL LIABILITIES

Financial liabilities measured at amortised cost		
Interest expense	–	2
Net losses on financial liabilities measured at amortised cost	–	2
Net losses from financial liabilities	–	2

The net interest expense from financial liabilities not at fair value through profit or loss is \$110 (2023: \$1,733).

Other information

6.1 CURRENT/NON-CURRENT DISTINCTION FOR ASSETS AND LIABILITIES

	2024 \$'000	2023 \$'000
6.1A: CURRENT/NON-CURRENT DISTINCTION FOR ASSETS AND LIABILITIES		
Assets expected to be recovered in:		
No more than 12 months		
Cash and cash equivalents	2,787	2,223
Trade and other receivables	196	139
Inventories	129	35
Prepayments	78	50
Total no more than 12 months	3,190	2,447
More than 12 months		
Land and buildings	51,067	50,692
Collections	46,533	46,517
Right-of-use assets	–	92
Plant and equipment	1,374	1,283
Intangibles	–	17
Other financial investments	2,060	1,089
Total more than 12 months	101,034	99,690
Total assets	104,224	102,137
Liabilities expected to be settled in:		
No more than 12 months		
Suppliers	732	373
Other payables	223	246
Lease liabilities	–	7
Deposits	114	107
Employee provisions	317	247
Total no more than 12 months	1,386	980
More than 12 months		
Employee provisions	149	110
Lease liabilities	–	8
Total more than 12 months	149	118
Total liabilities	1,535	1,098

6.2 AUDITOR'S REMUNERATION

Audit fees (paid) for financial statements audit	33	33
Audit fees (paid) for compliance audit under the <i>Charitable Fundraising Act 1991 (NSW)</i>	7	7
Audit Fees are recorded in operating expenses	40	40

6.3 INFORMATION FURNISHED UNDER THE CHARITABLE FUNDRAISING ACT 1991 (NSW)

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

	2024 \$'000	2023 \$'000
Details of aggregated gross income and total expenses of fundraising appeals:		
Donations		
<i>Gross proceeds of fundraising appeal</i>		
– Cash donations	460	255
– Property donations	1,118	455
<i>Total direct costs of fundraising appeal</i>		
– Direct costs	(50)	(15)
Net surplus from fundraising appeal	1,528	695

Statement demonstrating how funds received were applied to charitable purposes

All cash funds received from fundraising appeals are used to fund Bundanon project work. Property donations form part of Bundanon's Collection. No funds are used for the purpose of administration.

APPENDIX A: LIST OF REQUIREMENTS

Below is the table set out in Schedule B of the PGPA Rule. Section 28E(P) requires this table to be included in the Commonwealth companies' annual reports.

PGPA Rule Reference	Part of Report	Description
28E(a)	Performance Overview p 10	The purposes of the company as included in the company's corporate plan for the reporting period
28E(aa)	Corporate Plan 2023–24 Annual Outcomes pp 12–29	The results of a measurement and assessment of the company's performance during the reporting period, including the results of a measurement and assessment of the company's performance against any performance measures and any targets included in the company's corporate plan for the reporting period
28E(b)	Directors Report p 106	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
28E(c)	Directors Report p 106	Any directions given to the entity by a Minister under the company's constitution, an Act or an instrument during the reporting period
28E(d)	Directors Report p 106	Any government policy order that applied in relation to the company during the reporting period under section 93 of the Act
28E(e)	Not applicable	Particulars of noncompliance with: (a) a direction given to the entity by the Minister under the company's constitution, an Act or instrument during the reporting period; or (b) a government policy order that applied in relation to the company during the reporting period under section 93 of the Act
28E(f)	Directors Report pp 108–111	Information on each director of the company during the reporting period
28E(g)	Management and Accountability p 89	An outline of the organisational structure of the company (including any subsidiaries of the company)

28E(ga)	Management and Accountability pp 90–91	Statistics on the entity's employees on an ongoing and nonongoing basis, including the following: (a) statistics on fulltime employees; (b) statistics on parttime employees; (c) statistics on gender; (d) statistics on staff location
28E(h)	Directors Report (Principle Activities) p 98	An outline of the location (whether or not in Australia) of major activities or facilities of the company
28E(i)	Directors Report – (Governance and Management) p 99	Information in relation to the main corporate governance practices used by the company during the reporting period
28E(j), 28E(k)	Financial Report – Note 4.3 (Related Party Disclosures) p 139	For transactions with a related Commonwealth entity or related company where the value of the transaction, or if there is more than one transaction, the aggregate of those transactions, is more than \$10,000 (inclusive of GST): (a) the decisionmaking process undertaken by the directors of the company for making a decision to approve the company paying for a good or service from, or providing a grant to, the related Commonwealth entity or related company; and (b) the value of the transaction, or if there is more than one transaction, the number of transactions and the aggregate of value of the transactions
28E(l)	Directors Report p 103 (Not applicable)	Any significant activities or changes that affected the operations or structure of the company during the reporting period
28E(m)	Directors Report p 103 (Not applicable)	Particulars of judicial decisions or decisions of administrative tribunals that may have a significant effect on the operations of the company
28E(n)	Not applicable	Particulars of any reports on the company given by: (a) the AuditorGeneral, or (b) a Parliamentary Committee, or (c) the Commonwealth Ombudsman; or (d) the Office of the Australian Information Commissioner; or (e) the Australian Securities and Investments Commission
28E(o)	Not applicable	An explanation of information not obtained from a subsidiary of the company and the effect of not having the information on the annual report

28E(oa)	Directors Report (Key Management Personnel Remuneration) p 104	Information about executive remuneration
28E(ob)	(a), (b), (d), (e) Directors Report – Audit and Risk Committee (c) Directors Report – Directors in Office pp 108–111	The following information about the audit committee for the company: (a) a direct electronic address of the charter determining the functions of the audit committee; (b) the name of each member of the audit committee; (c) the qualifications, knowledge, skills or experience of each member of the audit committee; (d) information about each member's attendance at meetings of the audit committee; (e) the remuneration of each member of the audit committee
28F	Disclosure requirements for government business enterprises	
28F(1)(a)(i)	Directors Report – Significant Changes in the State of Affairs p 103	An assessment of significant changes in the company's overall financial structure and financial conditions
28F(1)(a)(ii)	Not applicable	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
28F(1)(b)	Not applicable	Information on dividends paid or recommended
28F(1)(c)	Not applicable	Details of any community service obligations the government business enterprise has including: (a) an outline of actions taken to fulfil those obligations; and (b) an assessment of the cost of fulfilling those obligations
28F(2)	Not applicable	A statement regarding the exclusion of information on the grounds that the information is commercially sensitive and would be likely to result in unreasonable commercial prejudice to the government business enterprise



BUNDANON TRUST

Company particulars

Directors

Samuel Edwards, Chair

Philip Bacon AO

Holly Byrne (appointed Deputy Chair 21 April 2024)

Prof Patricia Davidson (completed her first term in June 2024 and was reappointed to 31 October 2024)

Anne Flanagan (to 21 April 2024)

Ben Maguire AM (appointed 13 February 2024)

Uncle Gerry Moore OAM (appointed 15 December 2023)

Jasmin Shahin (appointed 12 September 2023)

The Hon. John Sharp AM

Bruce Solomon (appointed 28 June 2024)

Ezekiel Solomon AM (completed his term on 21 April 2024 and was reappointed 15 June 2024)

Independent Chair, Audit and Risk Committee

Courtney West

Chief Executive Officer

Rachel Kent

Company Secretary

Rachel Kent

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