BUNDANON



ANNUAL REPORT
2025–26

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 groups as the Traditional Owners of the land within our boundaries, and recognises their continuous connection to culture, community and Country.

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

Bundanon Trust
PO Box 3343
North Nowra NSW 2541
61 2 4422 2100
admin@bundanon.com.au
bundanon.com.au

Rachel Kent
Chief Executive Officer

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Cover: *The Hidden Line: Art of the Boyd Women* (installation view, includes art works which are on long term loan from the National Gallery of Australia with support from the Australian Government as part of Sharing the National Collection), Bundanon, 2025, Photo: Zan Wimberley.

Opposite: The Bridge for Creative Learning, Bundanon, 2025. Photo: Jacquie Manning

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YEAR AT A GLANCE

3
exhibition seasons

4
additional exhibitions

22
new patrons

30%
growth in social media following

37%
increase in philanthropic contributions

76
live events delivered

86%
increase in website visitation

96%
visitor satisfaction

98%
Learning program satisfaction

181
public program events

227
new members

276
artists in residence

6501
Learning program engagement

145,868
onsite visitation

Bundanon, 2021. Photo: MANA Creative

INTRODUCTION

Samuel Edwards, Chair and Rachel Kent, CEO

The 2025–26 financial year reflects Bundanon's growing maturity in its new infrastructure, strengthening its capability to deliver a wide array of activities and responsibilities, supported by its grant agreement with the Australian Government for ongoing funding. This vital funding ensures Bundanon can deliver upon its mission to support creativity and learning within the unique cultural and 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. Bundanon welcomed the Australian Government's National Cultural Policy – *Revive: a place for every story, a story for every place*, announced on 30 January 2023. We actively embrace and embed the five pillars of *Revive* in all that we do, 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. Consultation in 2026 on a new National Cultural Policy provided an opportunity for Bundanon to help shape a policy framework that supports the government's commitment to investing in Australia's arts and culture capacity and infrastructure and recognises the value of arts and culture for all people and communities.

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 creative arts and science in a landscape setting.

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

Bundanon's commitment to environmental sustainability and the government's net zero target is reflected in our use of solar power, harvested rainwater and geo-thermal array, and in our 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, Bundanon supports multiple biodiverse environments and works with Traditional Custodians to regenerate and care for Country. This includes cultural burning practices that contribute to landscape resilience and help mitigate fire risk across the landscape.



Samuel Edwards and Rachel Kent, Bundanon, 2026. Photo: Rae Begley

Many significant milestones have been achieved in the past 12 months, which we are pleased to present in this Annual Report. They include the delivery of three critically acclaimed, major annual exhibition seasons: *Betty Kuntiwa Pumani: maḻatja-maḻatja (those who come after)* and *David Sequeira: The Shape of Music*; *The Hidden Line: Art of the Boyd Women*; and *Sky, Earth, Water*, celebrating the work of Rosalie Gascoigne and First Nations matriarchs Lorraine Connelly-Northey, Janet Fieldhouse and Glenda Nicholls. With funding by the National Collecting Institutions Touring and Outreach (NCITO) program, our major exhibition *Fantastic Forms*, featuring over 150 drawings and ceramics by Merric Boyd from the Bundanon Collection, continued a tour of ten regional and metropolitan galleries and museums across Australia, building engagement and expanding Bundanon's regional and national audiences.

During this reporting period, Bundanon presented 76 live events and 181 public program events. It was our busiest year to date and a new visitation milestone, with 145,868 visitors and guests attending sitewide. Highlights included the Boyd Music Series, featuring some of the world's leading chamber musicians, with generous support from the Boyd Music Circle; and summer concerts by C.W. Stoneking, Lisa Mitchell and Babitha, Vince Jones and

The Vampires, which together attracted over 1500 ticketed guests. Bundanon Artists and Makers Market (BAMM), held in October 2025 and again in March 2026, brought new audiences and repeat visitors throughout the year. Now in its second year, Bundanon's Make Good Festival – a calendar highlight focusing on talks, live events and ideas for better living – in May 2026 attracted 2582 attendees, boosting visitation during the typically quieter cool season.

The increase in ongoing Australian Government funding from the 2023–24 agreement has enabled Bundanon to grow its workforce significantly, from 34 to 50 full-time-equivalent staff, to support delivery of our mission and the breadth of Bundanon's activities and responsibilities. With our expanded workforce now in place, our focus in the years ahead will be on consolidating capacity and refining delivery to advance our mission.

Bundanon is supported by an active and engaged board of directors, who have given their time generously during the past 12 months to provide strategic insight, advocacy, governance and oversight of the organisation. We thank the Australian Government for its meaningful engagement with Bundanon 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; and, importantly, our dedicated Bundanon team members who are so integral to our success and to the delivery of our mission and purpose as a unique cultural and educational destination within the natural landscape.



Smoking ceremony with Kaine Green, Bundanon, 2025. Photo: Jacquie Manning

PERFORMANCE OVERVIEW

Samuel Edwards, Chair

'... 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

OUR PURPOSE

Bundanon's purpose is to celebrate the arts and the Australian landscape through its unique natural and cultural heritage. Gifted to the nation by Arthur and Yvonne Boyd in 1993, Bundanon actively supports contemporary cultural practice across all disciplines and in all phases of the creative process. Bundanon's Artists in Residence program provides important career opportunities for artists and researchers to develop their work in an engaging natural environment. The new Art Museum and the wider site provide opportunities and context to showcase diverse artforms and creative practices to the public. Bundanon's declared role is to provide cultural and creative education, and to support learning opportunities for young people whose aspirations and artistic pursuits will help to sustain a creative future. It is committed to its responsibility of stewardship – securing a prosperous future for the organisation, for the benefit of all Australians. Aligned with the National Cultural Policy – *Revive*, Bundanon plays an important role in safeguarding a diverse and sustainable cultural sector.

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 Trust's 2025–26 annual performance statements, as required under paragraph 97 of the *Public Governance, Performance and Accountability Act 2013* (Cth) (PGPA Act). In my opinion, these performance statements are based on properly maintained records, accurately reflect the performance of the entity, and comply with section 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 2026–2029 for the year under the following four measures:

1. Advance Bundanon as a powerful cultural and educational destination.
2. Conserve 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 2026–2029 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 2025–26 financial year. The following section details Bundanon'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.



Cultural Walk, Bundanon, 2025. Photo: Jacquie Manning

ANNUAL OUTCOMES 2025–26

ADVANCE BUNDANON AS A POWERFUL CULTURAL AND EDUCATIONAL DESTINATION

PERFORMANCE CRITERIA	TARGET	2025–26
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: • three Art Museum seasons per annum • one exhibition publication per annum • one institutional publication every two years (2025–26 and 2027–28) • minimum four public program events each season • minimum two public-facing activities reflecting science or research activities or partnerships • minimum four live events each season • deliver a launch event each season • deliver an annual festival.	Exceeded. Three highly acclaimed exhibition seasons were delivered. An exhibition publication was delivered: *Betty Kuntiwa Pumani: maḻatja-maḻatja (those who come after).* One institutional publication was delivered: *The Hidden Line: Art of the Boyd Women.* 181 public programs were delivered. Three public-facing science or research activities were delivered: the National Science Week Symposium, held in August 2025; a Birdwatching Walk, presented in November 2025; and a Science Talk by Bry the Fly Guy, delivered in January 2026. 76 live events were delivered. Three season launch events were delivered. Make Good Festival was delivered in May 2026.
	Implement the Arts Program Policy to ensure the artistic program maintains a focus on creative risk, sustainability, inclusion and accountability: • minimum five artforms per annum • minimum three new commissions per annum.	Exceeded. Six artforms, including painting, sculpture, installation, film, photography, and performance. Fifteen new commissions, including work by Betty Kuntiwa Pumani, David Sequeira, Lorraine Connelly-Northey, Janet Fieldhouse, Glenda Nicholls, Shaun Gladwell, Pat Brassington, Elizabeth Dunn, Diena Georgetti, Helen Johnson, Narelle Jubelin, Camille Laddawan, Tjunkaya Tapaya OAM, Timna Taylor and Sarah Goffman.
Deliver the Artists in Residence (AIR) program	Deliver a residency opportunity that supports environmental science research or sustainable land management practices: • one ecological researcher per annum.	The First Nations Ecological Researcher in Residence was hosted in March 2026.
	Actively encourage and support applications for residencies by creative practitioners who are First Nations, culturally and linguistically diverse (CALD) or identify as living with disability: • minimum five applications per annum • minimum two fellowships per annum.	Of the 504 applications received, 27 were from First Nations applicants, 143 from CALD applicants, 163 from LGBTQIA+ applicants, and 65 from people living with disability or who are D/deaf. There were 14 applications for the Bundanon First Nations Fellowship and 27 applications for the Bundanon Fellowship for an artist who identifies as living with disability or is D/deaf.
	Deliver experiences and outcomes for resident artists at a standard of excellence: • 80% of artists surveyed report satisfaction.	98% of respondents indicated they would highly recommend the program to others.
	Offer opportunities for selected resident artists to contribute to public programs for a wider visitor experience: • five resident artist talks or showings per annum.	There were seven resident artist talks or showings.
	Maintain and sustainably develop programs for early years, school, tertiary and adult cohorts: • minimum 5000 engagements.	Exceeded. Delivered a total of 6501 Learning program engagements across 164 events.
	Ensure Learning programs are accessible via a mix of fee-for-service and no-fee or low-fee events.	Achieved. No-fee or low-fee Learning programs made up 56% of all Learning events and were supported by both philanthropic and internal funding.
	Ensure access to students from schools experiencing socio-educational disadvantage.	Achieved. 43% of all school events were for schools experiencing socio-educational disadvantage, improving accessibility 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 exhibition seasons.
	Devise and deliver inclusive Learning programs to accompany the Art Museum seasons: • minimum one per season.	Exceeded. Delivered inclusive Learning programs to accompany Art Museum seasons for 53% of all Learning events.

	Develop frameworks for future delivery of annual social impact programs (2025–26): • deliver a framework in 2027.	Achieved. Implemented a framework of design principles for delivery of Social Impact programs, including addressing cost barriers, engaging with community groups and ensuring inclusive programs.
	Develop a proposal for increased environmental science and sustainability (2025–26): • deliver and trial a proposal in 2027.	On track. Reported on existing science and sustainability Learning programs and recommended options for expansion and resourcing.
Establish and maintain external relationships	Maintain local, national and international partnerships with relevant institutions and organisations: • minimum ten activities per annum.	Achieved. Established and maintained more than ten partnerships, including exhibition collaborations, loans and tours.
	Sustain partnerships and fellowships both nationally and internationally to deliver the Artists in Residence program: • minimum two partnerships/ fellowships per annum.	Exceeded. Established and maintained 15 partnerships and sector collaborations, including two new partnerships with Guildhouse and Music in Exile.
	Sustain and deepen relationships with First Nations practitioners and Knowledge Holders, to enhance all aspects of cultural and educational programming:minimum five partnerships and cultural activities with First Nations/Knowledge Holders per annum.	Exceeded. Established and maintained eight relationships with First Nations practitioners and Knowledge Holders. Delivered First Nations–led leadership events, collaborative projects, creative development programs and Learning programs.

CONSERVE AND SHARE BUNDANON'S UNIQUE CULTURAL AND ENVIRONMENTAL HERITAGE

PERFORMANCE CRITERIA	TARGET	2025–26
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 of conservation projects as outlined in the Total Asset Management Strategy 2024.	Ongoing. Administration pavilions, designed in consultation with a heritage advisor, were completed in November 2025.
	Deliver an updated Heritage Management Plan (HMP) (2025–26).	Ongoing. Development of an updated HMP is underway with external heritage consultants, due to be completed in December 2026.

Further develop Bundanon's onsite and online interpretation	Progressively improve wayfinding signage, in response to onsite changes, visitor feedback and onsite activity.	Ongoing. Wayfinding signage plan was further developed, and signage upgrades are underway and ongoing.
	Deliver interpretation content online and in print to better inform all visitors of Bundanon's cultural and environmental heritage: • deliver print and digital collateral for each season (three per annum).	Achieved. A bushwalking guide highlighting self-guided bushwalks and guided cultural walks was delivered. Extensive print and online collateral were developed for each season.
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	Support the Landcare Living Landscape environmental initiative (Landcare Australia); maintain and develop the existing partnerships.	Ongoing. The Bundanon Landcare Group was re-established to commence a weeding and planting program from July 2026. Landscape stewardship works included forest track maintenance, lantana control, and additional plantings in the existing Illawarra Lowland Grassy Woodland Biodiversity Restoration Cells.
	Actively engage with First Nations practitioners to action land management for bush, farm and parkland, to promote the health of native flora and fauna and maintain existing re-vegetation areas.	Ongoing. A native plant propagation nursery was delivered in collaboration with Marring. Works were completed with a local ranger initiative to develop biodiversity plantings, access and walking tracks around Haunted Point Lagoon.
	Implement the Property Management Plan to enhance the resilience of Bundanon's environment in the face of climate change.	Achieved. Asset protection zone works were completed at Riversdale between November and December, increasing the property's bushfire resilience.
	Implement a fire management strategy, including cultural burns and annual hazard reduction: • facilitate one cultural burn season per annum when conditions allow.	Ongoing. Fire management planning continued in consultation with Traditional Owners and Cultural Fire Practitioners.
Maintain and develop partnerships with First Nations communities, particularly the local Dharawal and Dhurga language groups	Maintain existing partnerships to enrich Bundanon's work in habitat management and to support connection to Country for First Nations communities.	Achieved. Partnership and collaboration with Marring continues to deliver both education and environmental outcomes, including the development of a native plant nursery and ongoing revegetation planning to support ecological health across the site.

	Continue and expand collaborative relationships with First Nations and international Indigenous artists, cultural practitioners and First Nations–led organisations: • maintain a Cultural Liaison Officer dedicated position • provide Cultural Awareness training for all staff every two years • implement an *Innovate* Reconciliation Action Plan (RAP) • deliver a Caring for Country Plan (2025–26).	Achieved and ongoing. An *Innovate* RAP was delivered. The established Cultural Liaison Manager role continued. Staff and the Board completed Cultural Awareness training in March 2026. Development of a Caring for Country Plan progressed.

CONSERVE AND SHARE BUNDANON'S COLLECTIONS, INCLUDING THE ART COLLECTION AND THE BOYD ARCHIVE

PERFORMANCE CRITERIA	TARGET	2025–26
Provide public access to Bundanon's Collection, Homestead and Arthur Boyd 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: • Bundanon Collection display in the Art Museum rotating every 12–18 months • one Homestead display per annum.	Achieved. Access to the Bundanon Collection expanded through new displays at the Homestead and the Boyd Collection Gallery, and by incorporating collection works into each of the three exhibition seasons.
	Develop exhibitions and projects for regional and national touring opportunities, and seek required funding: • minimum one tour every three years.	Achieved. The *Fantastic Forms* exhibition is on tour until 2028, funded by the National Collecting Institutions Touring and Outreach program. The exhibition includes 200 Bundanon Collection works by Merric Boyd. Total visitation during the period was 21,059.
	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 15 catalogue entries.	Exceeded. Digitisation of artworks in Bundanon's collections continued, with 173 individual art and archival items photographed.
Appropriately store and conserve Bundanon's collections, including artworks and other important objects and documents	Maintain industry-standard collection storage and display environments at the Art Museum.	Achieved. The storage and display environments within the Art Museum and Collection Store meet industry standards.



Arthur Boyd's Studio, Bundanon, 2025. Photo: Jacquie Manning



Aunty Ruth Simms interpreted by Chevoy Sweeney, *The Hidden Line: Art of the Boyd Women* Opening Weekend, Bundanon, 2025.
Photo: Jacquie Manning

	Store and conserve Bundanon's collections in accordance with the Collection Procedures Manual.	Achieved. 304 works from the Bundanon Collection underwent conservation treatment. All items in Bundanon's collections are stored and conserved in accordance with the Collection Procedures Manual.

SECURE A PROSPEROUS FUTURE FOR BUNDANON

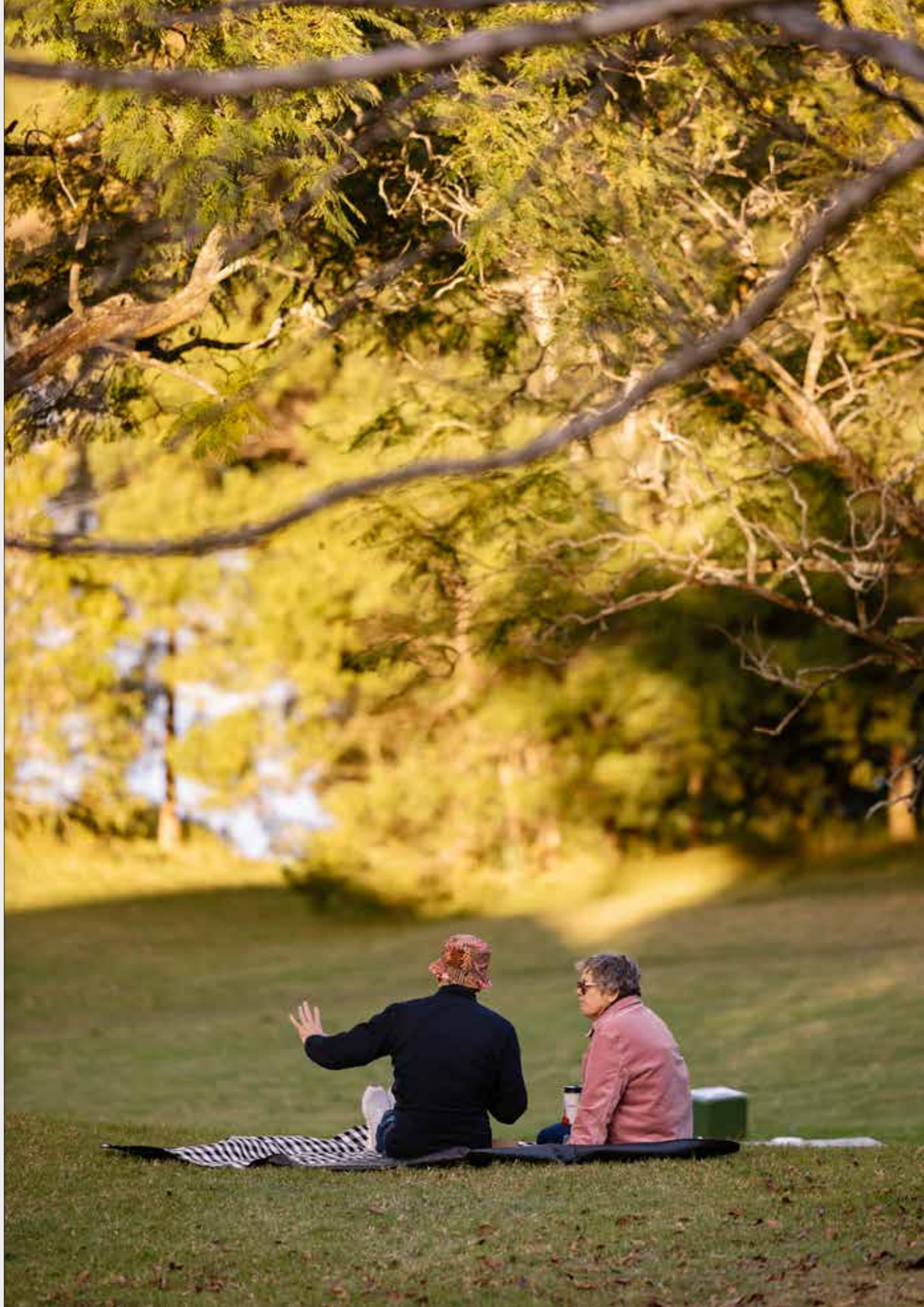
PERFORMANCE CRITERIA	TARGET	2025–26
Ensure effective governance and management structures; undertake robust future planning	Deliver on our funding agreement with the Australian Government, including the National Cultural Policy – *Revive*, the Minister for the Arts' statement of expectations, governance documents and Corporate Plan, which reflects Bundanon's current infrastructure and operational needs.	Achieved. Delivered operations and maintenance of the Art Museum and other assets and property as a living arts centre. Delivered arts residency, education, exhibitions and performance programs in accordance with the funding agreement. Delivered milestone reporting and PGPA Act requirements.
	Actively ensure that all operational areas deliver on the Disability Inclusion Action Plan (DIAP): • over 80% of plan delivered by 2027–28.	On track. DIAP actions included a new regular offering of Auslan tours, and accessibility improvements to signage and the website. Planning commenced for the next stage of accessibility upgrade works at the AIR Complex. Staff and Board directors participated in Disability confidence training in November 2025. Audio descriptions were delivered for works in three exhibition seasons and works in the Boyd Collection Gallery.
	Ensure compliance with the Total Asset Management Plan 2024, including delivery of planned infrastructure projects.	Achieved. The major infrastructure projects completed were the administration pavilions, addition of gallery space in the Art Museum, and upgrading of retail space.
	Develop and deliver First Nations input into governance structures and processes, including: • appoint a First Nations Board member • establish a First Nations Advisory Body (2025–26).	Achieved. Bundanon's First Nations Board member and Cultural Liaison Manager roles continued. A First Nations Advisory Group was established and held its inaugural meeting in March 2026.

	Develop and implement a framework to meet Bundanon's information management responsibilities: • develop an information management strategy in accordance with the *Archives Act 1983* (Cth) (2025–26).	In progress. Development of an information management strategy commenced and is due for completion in December 2026.
Ensure and support staff welfare and best practice, for a staff capacity that is suited to Bundanon's infrastructure and the rising levels of visitation	Deliver work health and safety (WHS) training.	Ongoing. Staff attended first aid, CPR and fire warden training, and WHS inductions were completed.
	Review WHS Management System annually for ongoing uplift and improvement.	Ongoing. WHS Management System was implemented in 2024. WHS reporting improvements were made during 2025–26.
	Develop and implement a compliance and employment framework.	Ongoing. Supported staff and the organisation through the employment award transition. A new performance agreement framework was implemented, and a suite of policies and training was developed and implemented.
	Continue to focus on building a constructive employee experience.	Ongoing. Developed a psychosocial risk management framework and surveyed staff to identify risks and hazards. Delivered improvements to the human resources system, including tracking professional development and certification renewals. Developed training modules and 'how to' guides.

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: • deliver a minimum of 120 visitor surveys each season • achieve an 80% satisfaction rate on surveys delivered • refine user experience, and increase conversions, through interim improvements to the website on existing platform in 2025–26 • deliver a strong and consistent retail offering.	Exceeded. 1105 visitor surveys were completed during the period. 96% of respondents rated their overall experience as 'excellent' or 'good'. Delivered website optimisation to improve user experience, functionality, accessibility, ticket sales and bookings. The Bundanon shop recorded a 49.5% increase in revenue compared with the previous financial year, driven by a refreshed shop fit-out and an expanded range of exhibition-aligned and Bundanon-branded products.
	Maintain overall visitation rates: • 80,000 visitors annually • 14–18 Stay Weekends delivered per annum • 10–12 weddings hosted per annum.	Exceeded. Overall visitation was 145,868. 14 Stay Weekends were delivered. 13 weddings were hosted.
	Retain and grow Bundanon's Membership Program to a total of 1400 members by 2028.	On track. Membership has reached 1190, with 227 new members welcomed this year.
	Deliver Food and Beverage operations, with a focus on the Ramox Café as a destination experience of excellence; deliver catering, including for residential school programs.	Achieved. Delivered catering and food events associated with the exhibition seasons, programming and residential Learning programs.
	Build and maintain a suite of external partnerships for cross-promotion, to reach local community, state, national and international audiences.	Achieved. Partnerships for cross-promotion included Destination NSW, Shoalhaven Tourism, Shoalhaven Food Network, Destination Kiama, Destination Wollongong, Visit Shellharbour, Sydney Festival, Museums of History NSW, Arts Centre Melbourne and Schwartz Media.
	Build and maintain relationships with Destination NSW and Destination Sydney Surrounds South.	Achieved. Ongoing relationships with Destination NSW and Destination Sydney Surrounds South strengthened audience development, regional engagement and national visibility. A new partnership was established between Bundanon and Visit Wollongong.

C.W. Stoneking and Stiff Gins, Bundanon, 2025. Photo: Ruby Boland

	Continue to build a strong media and social media profile and web visitation: • achieve 15% growth on prior year total website views • achieve 15% social media growth (as measured across number of campaigns, social media followers, e-news subscribers).	Exceeded. Website traffic increased by 86%. Social media following grew by 29.7%. Unpaid social media performance strengthened, with reach increasing by 25.3% to 2.09 million impressions. Instagram generated 1.62 million impressions, an increase of 32.7% despite fewer posts, while Facebook link clicks increased by 265.7% to 3138.
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	Build on the Bundanon Patron program: • four new commitments per annum.	Exceeded. The Patron program welcomed 22 new commitments and 45 renewals, bringing the total to 67 patrons.
	Build on the Development program encompassing philanthropic contributions, corporate partnerships, bequests, grants, trusts and foundations, and targeted individual giving.	Achieved. Development program income increased by 36.5% compared with the previous year, with a total of $1,603,063.98 raised. Of this total, philanthropic contributions, including the Patron program, workplace giving, donations and bequests, increased by 65% compared with the previous year, to $1,210,373.89.
	Develop efficient systems and tools to streamline philanthropic activities to ensure sustainable growth of own-sourced revenue.	Ongoing. Systems and tools continued to be improved to better support philanthropic activity and the sustainable growth of the own-sourced revenue structured partnership framework.
Implement business tools to meet Bundanon's operational cybersecurity risks	Identify current and future digital requirements, and invest in appropriate systems, equipment and staff: • refine customer relationship management (CRM) requirements, and audit and revaluate software options and digital platforms.	Ongoing. A CRM working group was established to refine business-wide requirements and to review an evaluation of software and digital platform options.
	Ensure staff undertake information technology (IT) training related to cyber safety, including phishing simulations.	Achieved. IT security training has been provided for all staff, and attendance is monitored and actively promoted.



Make Good Festival, Bundanon, 2026. Photo: Jacquie Manning



Betty Kuntiwa Pumani: maḷatja-maḷatja (those who come after) (installation view), Bundanon, 2025. Photo: Live Photography Australia

BETTY KUNTIWA PUMANI: MAL̲ATJA-MAL̲ATJA (THOSE WHO COME AFTER) AND DAVID SEQUEIRA: THE SHAPE OF MUSIC

28 June – 5 October 2025
Curated by Rachel Kent (Chief Executive Officer, Bundanon)

Artists:
Betty Kuntiwa Pumani
David Sequeira
Arthur Boyd

This widely acclaimed exhibition season celebrated the work of two leading Australian artists. Together, the exhibitions presented significant bodies of work made over many years, as well as new commissions created especially for Bundanon, reflecting Arthur Boyd's vision for Bundanon as a 'working arts centre' and a place for creativity and connection for all people.

Betty Kuntiwa Pumani's exhibition, *mal̲atja-mal̲atja (those who come after)*, marks her inaugural museum survey. The exhibition showcased works spanning over a decade, including early pieces from the Mimili Maku Arts Cultural Collection, significant loans from national institutions and private collections, and a newly commissioned triptych titled *Antara* (2025).

David Sequeira's *The Shape of Music* brought together four distinct bodies of work across various media, including a significant new commission created for Bundanon. His practice, grounded in an enduring fascination with colour, geometry and sound, is exemplified in delicate paintings on music manuscript sheets layered with geometric forms to create visual 'chords' of vivid colour. The Bundanon Collection was highlighted in this exhibition, which featured a series of works by Arthur Boyd of St Francis of Assisi, with an accompanying work by Sequeira.

Together, these exhibitions offered diverse perspectives on contemporary practice, bridging ancestral narratives and abstract expressions, and reinforcing Bundanon's role as a place for creativity and cultural dialogue.

'Pumani is painting the land and revealing the universe. Everything is there, captured and framed on the walls.'
—Claire G. Coleman, *The Saturday Paper*

'In Bundanon's airy, minimalist galleries, each canvas holds its own quiet force, inviting visitors to slow down and truly look. Pumani's steady voice drifts through the space.'
—Ksenia Radchenko, *Sydney Morning Herald*

'It is an exhibition we are fortunate to witness.'
—Courtney Kidd, *VAULT*

'Well worth the visit and so inspiring to see Bundanon putting on such high calibre exhibitions and public programs.'
—Visitor response





Betty Kuntiwa Pumani, Rachel Kent and Tuppy Ngintja Goodwin, Bundanon, 2025. Photo: Tad Souden
David Sequeira, *The Shape of Music* (installation view), Bundanon, 2025. Photo: Zan Wimberley

THE HIDDEN LINE: ART OF THE BOYD WOMEN

22 November 2025 – 15 February 2026
Curated by Sophie O'Brien (Head of Curatorial and Learning, Bundanon)

Artists:
Helen A'Beckett Read, Margot Beck, Emma Minnie Boyd, Cassandra Boyd, Amanda Boyd, Doris Boyd, Jessica Boyd, Lenore Boyd, Lucinda Boyd, Lucy Boyd, Polly Boyd, Lucy Boyd Beck, Ellen Boyd Green, Florence Boyd Williams, Yvonne Boyd, Mary Nolan, Charlotte Boyd, Alice Perceval, Celia Perceval, Kitty Perceval, Tessa Perceval, Pip Ryan, Hermia Boyd.

Pat Brassington, Elizabeth Dunn, Diena Georgetti, Helen Johnson, Narelle Jubelin, Camille Laddawan, Tjunkaya Tapaya OAM, Timna Taylor.

The Hidden Line brought into focus the often-overlooked creative force of the women of the expansive Boyd family, artists whose work has shaped and sustained one of Australia's most influential artistic dynasties. Spanning five generations, the exhibition traced a succession of artists whose contributions have remained largely unrecognised, yet whose creative lives were central to the family's enduring legacy. Featuring works by 23 Boyd women artists, the exhibition revealed a deep and diverse tradition of art making through painting, ceramics, drawing, printmaking and photography. It celebrated multiplicity of mediums, visions and experiences, embodying a shared family ethos that placed the highest value on a life of creativity.

Highlights in the exhibition included a series of portraits of the Boyd women by their peers and family; delicate watercolours by Emma Minnie a'Beckett Boyd (1858–1936), one of the rare female artists of her era able to have a full-time artistic practice with the support of her mother, Emma Mills; Yvonne Boyd's *Melbourne Tram* (1944), offering a counterpoint to well-known depictions of postwar Melbourne; Mary Nolan's striking black-and-white photographs documenting family life in Australia, the United Kingdom, Italy and France, which had never before been exhibited; mid-century ceramics by Hermia Boyd, who established successful pottery studios with her husband and artistic partner David Boyd; and a series of paintings by sisters Lucy and Polly Boyd that reflected the ways in which they took their creative inheritance forward.

In dialogue with the works of the family were new, responsive commissions by leading contemporary artists, exploring themes of gender, history and creative inheritance. The new commissions were interspersed throughout the exhibition, and were created by Pat Brassington, Elizabeth Dunn, Diena Georgetti, Helen Johnson, Narelle Jubelin, Camille Laddawan, Tjunkaya Tapaya OAM and Timna Taylor. These poetic, critical and material responses to the work of the Boyds acted as punctuations, encouraging a reframing of accepted histories.

The Hidden Line referred not only to a powerful, shared creative lineage; it also reflected the subtle and often invisible threads of influence, mentorship and memory that connect these artists to one another, positioning them as central to an extraordinary artistic dynasty.

'Over the course of more than 300 works we see art intertwined with life, as natural and inevitable as breathing.'
—Neha Kale, *The Saturday Paper*

'… The *Boyd Women* exhibition was the exhibition that got me there and it exceeded my expectations … It was a fabulous exhibition that included so much diversity. Well curated.'
—Visitor response

'A wonderful, long overdue exhibition that really gave a broad understanding of the importance of the women of the Boyd family.'
—Visitor response, February 2026



The Hidden Line: Art of the Boyd Women Opening Weekend, Bundanon, 2025. Photo: Jacquie Manning



Artist talk with Kitty and Alice Perceval, *The Hidden Line: Art of the Boyd Women* Opening Weekend, Bundanon, 2025. Photo: Jacquie Manning

SKY, EARTH, WATER

7 March — 14 June 2026
Curated by Rachel Kent (Chief Executive Officer, Bundanon), Sophie O'Brien (Head of Curatorial and Learning, Bundanon) and Boe-Lin Bastian (Curator)

Artists:
Rosalie Gascoigne
Lorraine Connelly-Northey
Janet Fieldhouse
Glenda Nicholls

This highly successful exhibition explored Rosalie Gascoigne's deep connection to the material landscape, alongside significant new commissions by leading First Nations artists Lorraine Connelly-Northey, Janet Fieldhouse and Glenda Nicholls.

Together, these parallel presentations offered a powerful dialogue across generations and perspectives, celebrating the enduring role of landscape, memory and material in shaping artists' expression.

Gascoigne's works evoking massed white clouds, snaking bodies of water, and weathered grey and golden expanses were inspired by the wheat fields of the Monaro region of south-eastern New South Wales. This focused exhibition illuminated the ongoing evolution of Gascoigne's practice, which centred on the resonances between found industrially produced materials and the Australian landscape. From smaller experimental studies through to some of her brightest, most iconic works, *Sky, Earth, Water* presented Gascoigne's unique, evocative vision.

Extending from Gascoigne's works, the exhibition featured new commissions by leading First Nations artists created in response to Bundanon's unique natural environment and the respective homelands of the artists. These works drew on longstanding cultural knowledge, offering multiple perspectives on the practice of site-responsive art making.

The exhibition presented over 20 key works on loan from major institutions, including the Art Gallery of New South Wales, the National Gallery of Australia, the National Gallery of Victoria, Heide Museum of Modern Art and TarraWarra Museum of Art, and from significant private collections.

'It is a generous curatorial conversation, and the connections these four women have with landscape, memory and material are palpable to the viewing audience.'
—Gina Fairley, *ArtsHub*

'I love visiting as it never fails to impress. The current exhibitions were fantastic.'
—Visitor response

'The exhibition was exceptional. We had an excellent few hours exploring the art museum & picturesque surroundings and cafe.'
—Visitor response

'... Absolutely wonderful exhibition!'
—Visitor response



Rosalie Gascoigne, *Sky, Earth, Water* (installation view), Bundanon, 2026. Photo: Zan Wimberley



Rosalie Gascoigne, *Sky, Earth, Water* (installation view), Bundanon, 2026. Photo: Zan Wimberley

LIVE PROGRAMS AND AUDIENCE ENGAGEMENT



Weaving workshop, Make Good Festival, Bundanon, 2025. Photo: Jacquie Manning

During the reporting period, Bundanon delivered new and engaging live programs to provide excellent visitor experiences and sustainably deliver on its mission and purpose. A diverse range of live events and public programs were presented, including talks, First Nations experiences, art-making workshops, music concerts, community events, art tours, creative play and Make Good Festival, and Bundanon Artists and Makers Market. Public programs included a diverse range of talks, workshops and family activities. A particularly significant program was a panel featuring Betty Kuntiwa Pumani, Tuppy Goodwin, Angus Webb and Anna Wattler from Mimili Maku Arts, alongside Rachel Kent (Bundanon CEO), offering rare insights into intergenerational storytelling, cultural custodianship and ongoing Aboriginal artistic creation. Other programs included colour meditation workshops with artist David Sequeira and the family program *Creative Play: Light and Colour*. This year, Bundanon held its first summer season of art made specifically for families. *Neon Bushland – Creative Play*, with Rosie Deacon, was an immersive installation created in response to the Bundanon landscape. The event attracted more than 1150 adults and children over 12 days.

In partnership with the Sydney Opera House, Bundanon presented the Boyd Music Series, a rich program of diverse performances curated by Genevieve Lacey and featuring some of the world's leading chamber musicians and renowned soloists from Eastern and Western classical traditions. In 2025–26, audiences experienced an inspiring mix of classical, contemporary and world music, including Timeless Persian Classical, Emily Sun & Slava Grigoryan, German a cappella group Sjaella, a Norwegian ensemble led by Benedicte Maurseth, early baroque ensemble CzechMate, and Sunny Kim's Ensemble Ochaye. London-based pianist and composer Alexander Boyd performed a deeply personal solo concert paying homage to his late father, artist Jamie Boyd. With generous support from the Boyd Music Circle, the series provided local audiences with opportunities to experience musical excellence from renowned Australian and international artists in Bundanon's unique natural setting.

Bundanon held two summer concerts in 2025–26 welcoming its biggest concert audience since the Art Museum opened. C.W. Stoneking's sold-out concert, supported by Stiff Gins, attracted over 850 attendees, who enjoyed his trademark vintage sounds. Lisa Mitchell and Babitha attracted an engaged audience for an afternoon of luminous folk-pop, and a spring jazz performance by Vince Jones and The Vampires attracted 476 attendees.

The Bundanon Artists and Makers Market (BAMM) was held twice in 2025–26, providing a platform for makers and artists to sell their work and connect with new audiences. In October 2025, BAMM achieved record visitation of more than 1200 people, as well as record income from retail sales and Art Museum entry. In March 2026, Bundanon's fourth BAMM was again a success, attracting more than 1000 people, new stallholders, and positive feedback from attendees.

'Best market ever, please make it more frequent!'
—Visitor response

'Thanks for putting on such a great market. I was blown away by the quality of goods on offer.'
—Visitor response

Bundanon's annual Make Good Festival, held in May 2026, was a highlight of this reporting period. Supported by Destination NSW Regional Event Fund, the festival featured an inspiring lineup of artists, authors and makers for a two-day program of talks, performances, workshops and food events that explored bold ways to shape the world we want to live in. The program included the world premiere of *RISE* performed by Australian Dance Theatre on 30 May. The site-responsive dawn performance celebrating community and the rhythms of Country, with dancers moving through Bundanon's landscape, was created by Artistic Director and Wiradjuri man Daniel Riley. The festival championed creative minds and practical action and attracted 2582 visits. Survey results for Make Good Festival showed that 94 per cent of visitors rated their experience as 'excellent' or 'good', and 85 per cent said they were likely to attend again. The festival achieved a Net Promoter Score of 78.

Bundanon's Always On program, including regular tours of the exhibitions, the Homestead and the Collection Store, architecture tours, art workshops, walks and monthly yoga sessions, consistently attracted new visitors. Sunday Sessions music at Ramox Café, and live music performances at the Homestead, continued to drive visitation.

Bundanon hosted 14 Stay Weekends, including four themed weekends. One of the themed weekends explored architecture, featuring tours by Kerstin Thompson Architects, a talk by Sydney visionary Hannah Tribe, and a public panel with First Nations practitioners Dr Michael Mossman, Jack Gillmer-Lilley and Professor Emily McDaniel. In conversation with designer Alison Page, the panel explored HOME, Australia's 2025 Venice Architecture Biennale project. Wild Weekend in July 2025 included an exploration of colour with artist David Sequeira, art making with Rosie Deacon and a walk on Country with First Nations custodians, as well as the iconic (Not so) Blue Light Disco. A Riverscape-themed weekend in August 2025 featured a Twilight Feast in collaboration with Old Salt Distillery, a masterclass with Clarence Slockee, and a concert by Slava Grigoryan and Emily Sun.

'It was simply better than I thought it could be and was delighted by such a wonderful facility. We are more fortunate than we sometimes realise when centres like this are there to experience and are done so well – thank you Arthur and Yvonne Boyd and those that make this experience so pleasant.'
—Visitor response, March 2026

'Bundanon really is one of my favourite places to visit. Everything about the experience is incredible. Service, exhibits, cafe (that lamb pasta …), and fun stuff for kids. Will of course be back again (and again).'
—Visitor response, January 2026



Twilight Feast, Bundanon, 2026. Photo: Jacquie Manning

ARTISTS IN RESIDENCE PROGRAM

The Artists in Residence (AIR) program lies at the heart of the Boyds' vision and mission for Bundanon. In alignment with the National Cultural Policy – *Revive*, the program celebrates the centrality of the artist, providing a deeply immersive and inspiring experience for creative practitioners. The AIR program hosted 276 artists in the reporting period, and 595 applications were received for the 2027 program, reinforcing its position as Australia's largest residency program. The residencies provided both established and emerging artists across all creative disciplines with the necessary space, resources and support to explore and expand their practice. A unique aspect of Bundanon is its capacity to enable leading artists to create new, innovative and ambitious works onsite at the AIR studios and across the Bundanon landscape. This year, new commissions were made by artists David Sequeira for *The Shape of Music*; Timna Taylor for *The Hidden Line: Art of the Boyd Women*; Janet Fieldhouse for *Sky, Earth, Water*; and Shaun Gladwell for *Man On Fire: Visions of Nebuchadnezzar*.

Many of the participating artists contributed to Bundanon exhibitions, learning sessions, workshops and talks, and public programs. AIR public performances in 2025–26 included, among others, Australian Dance Theatre's world-premiere of *RISE*, a concert by Timeless Persian Classical Ensemble in September 2025, and composer and sound artist Leah Blankendaal's performance *Alongside, Amongst, Against* during the Make Good Festival in May 2026. AIR participant Rosie Deacon presented new work as part of the public program, leading the family creative play workshops *Neon Bushland*.

Bundanon's commitment to *Revive* pillar *First Nations first* is upheld throughout the residency program, demonstrated by its many collaborations and partnerships, targeted initiatives and the residency application success rate. In December 2025, Bundanon hosted the Australian Plays Transform First Nations Writers Retreat, with ten First Nations participants in residence for one week. In February 2026 the First Nations Ecological Research residency was successfully completed, hosting five First Nations academics. In 2026, successful residency applications included 19 artists that identify as First Nations, representing a strong intake.

A commitment to diversity, equity and inclusion underpins the program. Of the 276 artists in residence during the reporting period, 45 identified as culturally and linguistically diverse and 17 as living with disability. Bundanon offers an annual fellowship residency for an artist living with disability.

In 2025–26, Bundanon worked with 15 partners, including three new partnerships forged in the reporting period with Omega Ensemble, Guildhouse and Music in Exile. Key partners and collaborators included Accessible Arts, Australian Plays Transform, Australian Theatre for Young People, Critical Path, Sir William Dobell Art Foundation, JamFactory, Jewellers & Metalsmith Group, NSW Performance Space, Sir William Dobell Foundation and the William Fletcher Foundation. These partnerships enriched the AIR program, expanding opportunities and impact for participating artists. Internationally, Bundanon exchanged residencies with McCahon House in Aotearoa/New Zealand and invited British artists through the British Council, fostering transnational collaboration.

'Thank you for the wonderful opportunity and for allowing an emerging artist to commit time to her practice. I am so blessed and changed for the better!'
—Artist response

'Thank you so much for this opportunity – to have the arts in general valued in this way is such a gift. Thank you!'
—Artist response



Fred Leone, Artist in Residence, Bundanon, 2026. Photo: Jacquie Manning

The AIR program also awards four annual Bundanon fellowships – the First Nations Ecological Research residency, the Ecological Research residency, the Bundanon First Nations Fellowship and the Bundanon Fellowship for an Artist with Disability and/or who is deaf/Deaf – to support broader cross-sector collaboration and access.

The Artist Salon, a weekly opportunity for resident artists to share their practice and residency progress, was reinvigorated in the second half of 2025–26. This optional weekly session at the AIR Complex provides an important space for reflection, engagement and showcase, and has been well attended by both artists and staff.

Artists' feedback consistently reaffirms the program's profound impact. Participants report that the residency provides not only time and space for creative work but also deep personal and professional enrichment.

PARTNERS

British Council
Sir William Dobell Foundation

FELLOWSHIPS & AWARDS

British Council
Davinia Ann-Robinson
Bebe Ashley

Bundanon Ecological Researcher in Residence Fellowship
Olivia De La Mare

Bundanon First Nations Ecological Researcher in Residence Fellowship
Crystal Arnold, Carol Birrell, Peter Hewitt, Lisa Kervin and Anthony McKnight

Bundanon First Nations Fellowship
Karen Cummings and Sonya Holliwell

Sir William Dobell Foundation Artist in Residence Award
Natasha Walsh

William Fletcher Foundation Award
Tam Cao
Sarah Randall

Jam Factory Scholarship
Christine Collins

The Jewellers and Metalsmiths Group of Australia, NSW Jewellery and Metalsmith Award
Laila Costa

Meroogal Art Prize
Jackie Streit

SECTOR COLLABORATORS

Accessible Arts
Az Cosgrove
Cassandra Li
Larah Nicholls
Matti
Sam McPerson

Australian Plays Transform
Jada Alberts
Cezera Critti-Schnaars
Ghenoa Gela
Shahnee Hunter
Melanie Mununggurr
Sian Murphy
Shari Sebbens
Waverley Stanley
Megan Ugle

Australian Theatre for Young People
Sofia Abbey
Eilish Alexander
Domenic Anthony
Arthur Brown
Ashleigh Butler
Nathaniel Crossinggum
Nic Davidson
Maya Dove
Sarah Esser
Diya Goswami
Narii Hamill Salmon
Sheridan Harbridge
Thea Jade
Karrine Kanaan
George Kemp
Josephine Lee
Danielle Lim
Caleb Macauley
Tim McGarry
Sean Mudariki
Jules Orcullo
Fletcher Scully
Madhullikaa Singh
Hayden Tonazzi
Ryan Whitworth-Jones
Zuzanna Wiech

Performance Space
Frances Barrett
Kate Britton
Jacob Coppedge
Kerith Manderson-Galvin
Jessie McCall
Alexander Powers
Natalie Quan Yau Tso
Katie Winten
Razan Wirjosandjojo
XUE

INDIVIDUALS

Ronan Apcar
Madison Baird
Jack Ball
Zanny Begg
Monika Behrens
Lilah Benetti
Sharon Billinge
Kathryn Bird
Leah Blankendaal
Monica Buscarino
Sadhbha Cockburn
Lisa Collyer
Rhys Cousins
Ella Dunn
Wanda Gillespie
Shaun Gladwell
Ira Hadžić
Martin Hansen
Gabi Harris
Lee Harrop
Peggy Herring
Bridget Hillebrand
Richard House
Krystal Hurst
Gareth Jenkins
Pia Johnson
Jonathan Kay
Sally Kidall
Cymbeline King
Michelle Kistima-Menser
Jeanine Leane
Rachel Lewindon
Louisa Lim
Gai Lindsay
Melissa Manning
Rowan McNaught
Carolyn Menzies
Melvin Montalban
Allyson Morgan
Rafaela Mori
Miriam Nabarro
Claudia Nicholson
Raquel Ormella
Jahnne Pasco-White
Helena Pastor
Michaela Pegum
James Peplow Powell
Rhiannon Petersen
Sarah Poulgrain
Sarah Rodigari

COLLECTIVES & COLLABORATIONS

Kien Situ
Magdalena Skupinska
Shellie Smith
Peter Spring
Rebecca Stuart
David Thomas
Corinne Tillett
Elefteria Vlavianos
Skye Wagner
Sera Waters
Jen Webb
Grace Wilson
Si Yi Shen
Vic Zerbst

Jessica Aszodi, Evan Bryson, Alyson Campbell, Meta Cohen and Coady Green
Kate Brown and Amanda Close
Trevor Brown and Emily-Rose Šárkova
Diana Chester, Sonya Lifschitz and Damien Ricketson
Nick Comino and Panagiotis (Panos) Couros
Shady Cosgrove, Christine Howe, Joshua Lobb, Catherine McKinnon, Anthony McKnight and Catherine Moyle
Simon Croker and Michael Sun
Campion Decent and Rae Kennedy
Harriet Gillies and Charlotte Mungomery
Vanessa Godden and Thembi Soddell
Özlem Güler and Tara Peñales
Lucinda Hackett and Louis Wishart
Jonny Hawkins and Nell Ranney
Fiona Hill and Miranda Wheen
Zoe Kean and Lucie Cutting
Mio Kuhnen and Larah Nott
Catherine Large and Annabet Wyndham
Fred Leone and Rachel Arianne Ogle
David Lawrey and Jaki Middleton
Kirsten Lyttle, Peta Clancy, Jessica Neath and Jahkarli Felicitas
Yuiko Masukawa and Sam Mcgilp
Natalie O'Connor and Joe Mellor

Boho Interactive
Ang Collins
Nathan Harrison
Julia Johnson
Nikki Kennedy
Rachel Roberts
David Shaw
Oliver Trauth-Goik

Kandos School of Cultural Adaptation
Diego Bonetto
Laura Fisher
Lucas Ihlein
Ian Milliss
Imogen Semmler
Peter Swain
Leanne Thompson
Erika Watson
Kim Williams

FERVOUR
Imogen Gardam
Claudia Osborne

Virago with Flora Carbo
Flora Carbo
Sofia Carbonara
Wesley Hornpetrie
Bethanne Kunert
Magnolia (Meg) Rohrer
Small Island Big Song
BaoBao Chen
Tim Cole

Centre for Reworlding
Kamarra Bell Wykes
Claire G. Coleman
Maree Grenfell
Leah Manaema
Lana Nguyễn
Tara Prowse
Jen Rae
Eliki Reade
Zoe Scoglio
Kate Sulan
Naomi Velaphi
Angharad Wyne-Jones

Loxy and Romæo
Olivia De Bono Abbott
Lachlan Purcell

APHIDS
Solomon Frank
Mish Grigor
Amrita Hepi
Sammaneh Pourshafighi
Dani Reynolds
Andre Shannon
Lara Thoms
Emmaline Zanelli

Star Stories Project
Gai Bryant
Ed Goyer
Sam Kreusler
Lee McIver
Rob Waters
Nate Weatherall
Greg Weatherall

re:group performance collective
Dion Galea
Jeremy Lowrencev
Bedelia Lowrencev
Jennifer Maclaughlan
Tony Nicholas
Mark Rogers
Josh Sealy
Will Tapp
Felicity Tchorlian
Lauren Toni
Malcolm Whittaker
Steve Wilson-Alexander

Meganesia
Fletcher Dobson-Harper
Lachlan Herd
Greer Horozidis
Nathan Muir

Decibel New Music Ensemble
Cat Hope
Lindsay Vickery
Aaron Wyatt



Comic Art Workshop, Bundanon, 2024. Photo: Bee Elton

LEARNING PROGRAM

Bundanon's long-established and sector-leading Learning program is an integral component of the organisation's purpose. Residential and day Learning programs, inspired by the Art Museum, the Collection, First Nations culture and connection to Country, visiting artists, and the natural and built environments, fulfil Arthur Boyd's vision of a place for people of all ages from diverse communities to become immersed in the arts. The Learning program starts with artists, offering dynamic learning experiences that activate experimental inquiry, creative risk and an emphasis on process over product. A new suite of Learning programs responds to each new exhibition season in the Art Museum, bringing into focus contemporary art, diverse cultures, the Collection, and Bundanon's unique ecologies. Bundanon's Learning program has exceeded the target of 5000 engagements by 30 per cent, with a total of 6501 engagements across 164 events. During this reporting period, a focus on excellence has been sustained. In the 2025–26 financial year, 99 per cent of surveyed teachers and group leaders rated the overall experience as positive, and 87 per cent rated it '5 out of 5'.

This year, Bundanon Blak, Bundanon's flagship First Nations–led Learning program, was reinvigorated with support from the Oranges & Sardines Foundation. Kalaw Lagaw Ya/Meriam Mir artist Janet Fieldhouse travelled from Far North Queensland to lead ten ceramic workshops exploring climate, nature and storytelling. Bundanon Blak connected Shoalhaven and Illawarra community groups and public audiences with a First Nations artist of national and international acclaim. These connections between First Nations people from across Australia created opportunities to share culture and art practices.

Equity of access is core to Bundanon's Learning program. Delivery of 56 per cent of all Learning events was either subsidised or provided at low or no cost to participants, ensuring improved accessibility of the Learning program for people experiencing socio-economic barriers to arts education. This represented a 15 per cent increase over the previous year. The increase was made possible by the Bundanon Connect fund, Book Week and Science Week events, and philanthropic gifts. Also contributing to this success was expansion of the internally funded recurring public learning programs to include Create With Us, an art-making workshop for adults. The workshop uses the same all-ages teaching approach as Bundanon Mini (0–5 year-olds), Family Fun Day (0–12 year-olds), Bundanon Inspire (12–18 year-olds) and For Educators (adult teachers). Using all-ages teaching to improve equity of access is an innovative approach that has been celebrated at two international conferences this reporting period: the International Conference for Art in Early Childhood, held at the University of Wollongong; and the biennial National Visual Arts Education Conference, held at the National Gallery of Australia in January 2026.

Bundanon continues to ensure equitable access and inclusive learning experiences for schools. Of all school events delivered in 2025–26, 43 per cent were for schools experiencing relative socio-educational disadvantage, and 8 per cent were delivered for young people with learning support needs. Schools with high enrolments of Aboriginal and Torres Strait Islander students made up 38 per cent of school events delivered. This reflects the Learning team's commitment to embedding Indigenous ways of knowing, being and doing into creative education.



Barker College, Bundanon, 2025. Photo: Live Photography Australia

RESIDENTIAL VISITS

Learning Organisations

Albury High School
All Saints Grammar School
Arden Anglican School
Ashfield Boys High School
Barker College – Junior School
Batemans Bay High School
Bossley Park High School
Broughton Anglican College
Campbelltown Performing Arts High School
Canberra Girls Grammar School
Caringbah High School
Central Coast Grammar
Clancy Catholic College
Craig Davis College
Cranbrook Junior
Doonside High School
Edmund Rice College
Glenaeon Rudolf Steiner School (2 visits)
Illawarra Grammar School
Kildare Catholic College
Kinross Wolaroi School
Marist College Canberra
McDonald College Ltd
Menai High School
Monte Sant Angelo Mercy College
Northern Beaches Secondary College – Mackellar Girls' Campus
Northern Beaches Secondary College – Manly Campus
Our Lady of Mercy College Parramatta
Oxford Falls Grammar School
Parramatta Marist High School
Penrith Anglican College
Presbyterian Ladies' College
Reddam House
St Andrew's Cathedral School
St Andrew's College Marayong
St George Christian School
St Luke's Grammar School
St Mary Star of the Sea College
St Peter's Anglican College
St Peter's Catholic College
SCEGGS Darlinghurst Ltd
Snowy Mountains Grammar School
Stella Maris College
Strathfield Girls High School
Turramurra High School
UNSW School of Art & Design – Faculty of Arts Design & Architecture
William Clarke College (2 visits)

Community and Other Groups

Inner West Council
Nepean Arts and Design Collective

Camping

The Scots College (Glengarry Campus)

DAY VISITS

Learning Organisations

Bomaderry Community Pre-School (4 visits)
Bomaderry High School (3 visits)
Culburra Public School (3 visits)
Falls Creek Public School
Gerringong Public School
Greenwell Point Public School (2 visits)
Havenlee School
Illaroo Road Public School
Jervis Bay School (3 visits)
Kangaroo Valley Public School (4 visits)
Nowra Anglican College
Nowra East Public School – Wayeela Cooinda Preschool
Sanctuary Point Public School
Shoalhaven High School (4 visits)
Shoalhaven River College (4 visits)
St Georges Basin Public School (3 visits)
St John The Evangelist Catholic High School
St Mary's Star of the Sea Catholic Primary School
The Scots College – Glengarry Campus (3 visits)
Ulladulla High School
Vincentia High School (4 visits)
William Campbell College – Nowra Hill (4 visits)

Community and Other Groups

Care South, Art for Heart (2 visits)
Care South, Aunties and Uncles Program
Cullunghutti Aboriginal Child and Family Centre (3 visits)
Noah's Inclusion Services
William Campbell Foster Care

RECURRING PROGRAMS

No-cost Programs

Bundanon Inspire: *maḻatja-maḻatja & The Shape of Music* (2 days winter and 2 days spring school holiday programs, 12–18 year-olds).
Bundanon Inspire: *The Hidden Line* (2 days summer school holiday program, 12–18 year-olds)
Bundanon Inspire: *Sky, Earth, Water* (2 days autumn school holiday program, 12–18 year-olds)
Bundanon Mini: *maḻatja-maḻatja & The Shape of Music* (3 days, 0–5 year-olds and their carers)
Bundanon Mini: *The Hidden Line* (3 days, 0–5 year-olds and their carers)
Bundanon Mini: *Sky, Earth, Water* (3 days, 0–5 year-olds and their carers)
Bundanon Mini: *Boyd Collection Gallery* (3 days, 0–5 year-olds and their carers)
For Educators: *maḻatja-maḻatja & The Shape of Music* (2 nights, teachers and educators)
For Educators: *The Hidden Line* (2 nights, teachers and educators)
For Educators: *Sky, Earth, Water* (2 nights, teachers and educators)
Create With Us: *maḻatja-maḻatja & The Shape of Music* (1 day, adults)
Create With Us: *The Hidden Line* (1 day, adults)
Create With Us: *Sky, Earth, Water* (1 day, adults)
Science Week: With guest scientist Alison Mellor (1 day, primary school)
Book Week: With guest artist James Gulliver Hancock (4 days, primary school)

Low-cost Programs

Family Fun Day: *maḻatja-maḻatja & The Shape of Music* (2 days winter and 2 days spring school holiday programs, 5–12 year-olds and their families)
Family Fun Day: *The Hidden Line* (2 days summer school holiday program, 5–12 year-olds and their families)
Family Fun Day: *Sky, Earth, Water* (2 days autumn school holiday program, 5–12 year-olds and their families)
Layered Landscape (6 days)
Homeschool at Bundanon – Primary Visual Arts (1 day)

OTHER EVENTS

Aboriginal Education Consultative Group (art workshop)
Basketball NSW (art workshop)
Bundanon Board (learning experience taster session)
Department of Communities and Justice (art workshop)
International Conference for Art in Early Childhood Education, University of Wollongong (conference presentation and invited workshop)
National Visual Arts Education Conference, National Gallery of Australia (conference presentation)
Stay Weekend Art Workshop (April 2026)

'An amazing and hands on experience that connected students to Aboriginal culture and history authentically. It also connected their personal lives to art and how their stories can be told through creating art. THANK YOU!'
—Teacher, primary school with high enrolment of Indigenous students, August 2025

'The place, the program, the people, phenomenal. This visit has enriched and empowered our young ones more than we could have hoped … I love that the activities are adaptable, accessible and allow for student artistic voice and expression.'
—Teacher, socio-educationally disadvantaged high school, May 2026

'Each element of our visit has been engaging and enjoyable. Our students participated and explored the colours, materials and grounds of this beautiful place.'
—Special Education Teacher, July 2025

Barker College, Bundanon, 2025. Photo: Live Photography Australia

FIRST NATIONS ENGAGEMENT



Language workshop with Betty Kuntiwa Pumani and Tuppy Ngintja Goodwin, *maḷatja-maḷatja (those who come after)*, Bundanon, 2025. Photo: Tad Souden

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 maintained a strong focus on its cooperative relationships and partnerships with First Nations communities and organisations, including Marring, Waminda South Coast Women's Health and Wellbeing Aboriginal Corporation, Cullunghutti Aboriginal Child and Family Centre and the Aboriginal Education Consultative Group, Nowra Local Aboriginal Land Councils and Walbunja Rangers. These important and enduring partnerships continued to advance First Nations–led Caring for Country initiatives and to positively influence the region and local communities.

In 2025–26, Bundanon developed its second stage Innovate Reconciliation Action Plan (RAP), strengthening its commitment to ensuring its work reflects the needs and aspirations of First Nations peoples. Building on Bundanon's previous RAP, endorsed by Reconciliation Australia in 2022, the new plan was shaped through ongoing dialogue with staff, local communities, First Nations Elders and cultural leaders. The Innovate RAP provides a roadmap for action, guiding Bundanon's work to strengthen relationships with First Nations communities, to create culturally safe spaces for staff, creative practitioners, collaborators and audiences, and to celebrate the diverse voices of Aboriginal and Torres Strait Islander artists, curators and Knowledge Holders.

This year, Bundanon established a First Nations Advisory Group to provide culturally informed advice, guidance and strategic input to Bundanon. The Group comprises First Nations members with expertise in cultural heritage, community engagement and the arts, representing the local community and broader networks. The Advisory Body will support Bundanon to develop and provide respectful, ethical and meaningful engagement with First Nations communities, ensuring best practices in the care, interpretation and presentation of First Nations cultural heritage.

During this reporting period, development progressed of a Caring for Country Plan, including a Fire Stewardship program. A framework for that plan has been established in consultation with experts in the field, including those with expertise in tailored plans and connections to the local area. A new agricultural collaboration between Bundanon and Marring was established in June 2025 to operate a native plant nursery at the Homestead site, advancing First Nations–led Caring for Country initiatives and expanding cultural and agricultural education. The initiative is supported by the NSW Government through an Aboriginal Economic Development and Business Growth Program grant, which will partially fund the nursery for its first three years.

Bundanon's 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. The First Nations Ecological Research Residency was delivered in February 2026, bringing together five First Nations researchers for a week-long program focused on ecological knowledge and environmental practice.

DEVELOPMENT

Development underpins Bundanon's ability to deliver ambitious artistic, educational and environmental outcomes by cultivating the relationships, partnerships and philanthropic support that ensure its programs remain accessible to audiences across Australia.

During 2025–26, Bundanon generated $1,603,063.98 in development income, representing annual growth of 36.5 per cent on the previous financial year. This included $1,215,769.98 in philanthropic support, an increase of 65 per cent on the previous year, alongside $188,030 in government and project funding and $204,660.09 in in-kind support, including donated professional services, volunteer contributions and artwork donations.



Patrons event at Mount Majura Vineyard, Canberra, 2026. Photo: Naomi Tosic

PHILANTHROPY

Philanthropic support continued to grow throughout 2025–26, reflecting increased visitation, expanded opportunities for donor engagement, compelling artistic and learning programs, and the generosity of Bundanon's growing community of patrons, donors and supporters. Support was generated through a combination of major gifts, bequests, patron giving, workplace giving and community donations. The Bundanon Patron program remains central to Bundanon's philanthropic community. During the year, Bundanon welcomed 22 new patrons and celebrated 45 patron renewals, bringing the program to 67 supporters. Through curated experiences and exhibition events, patrons deepened their connection with Bundanon's artistic vision and impact. The year also saw the installation of a new Honour Board recognising patrons, Legacy Supporters and Boyd Collection Gallery Supporters and celebrating the generosity that shapes Bundanon's future.

A significant milestone was the completion of the Weatherhead Estate bequest, with $640,444.69 received during 2025–26, bringing the total value of the bequest to $740,444.69. This transformational bequest represents one of the most significant philanthropic gifts in Bundanon's history.

Creative Learning, Artists in Residence and First Nations programming continued to flourish through the generosity of Bundanon's philanthropic community. Support from the Coolaroo Foundation, Berry Community Activity Centre and Vicki Olsson expanded access to Bundanon's Creative Learning programs, while Ezekiel Solomon, the Sally Breen Family Foundation, and David and Brigit Kirk supported the Artists in Residence program. The Oranges & Sardines Foundation increased its investment in First Nations–led programming, supporting First Nations artists, cultural practitioners and communities through public programs and Bundanon Blak, Bundanon's First Nations–led learning program.

Workplace Giving remained an important source of support, with three Board directors generously donating $75,094.80 of their remuneration during the year. Community giving also continued to grow, with online donations, onsite giving and the End of Financial Year Appeal generating $20,614.40 – an increase of 52 per cent on the previous year.

A special lunch held in May 2026 brought together current and former Board Directors to recognise more than three decades of leadership, generosity and service since Bundanon was established in 1993, and the enduring contribution of its Directors to Arthur and Yvonne Boyd's vision.

Targeted membership initiatives welcomed 227 new members during the year, bringing total membership to approximately 1110 and strengthening the pathway from first engagement to philanthropy.

PARTNERSHIPS



Emily Sun & Slava Grigoryan, Boyd Music Series, Bundanon, 2025. Photo: Live Photography Australia

Strategic partnerships continued to strengthen Bundanon's artistic, educational, environmental and community impact throughout 2025–26. Collaborations with First Nations organisations, cultural institutions, government agencies, corporate partners and community organisations expanded opportunities for cultural exchange, learning, research and environmental leadership. Bundanon maintained its longstanding commitment to First Nations–led collaboration through partnerships with Marring and Waminda South Coast Women's Health and Wellbeing Aboriginal Corporation. Together, these collaborations advanced Caring for Country initiatives and strengthened connections with local Aboriginal communities. Bundanon's enduring partnership with Landcare Australia also continued to support the Living Landscapes program and onsite carbon forests, while collaboration with the Royal Australian Navy expanded through community engagement, environmental volunteering and land management activities.

A significant institutional partnership was established with the National Gallery of Australia, further strengthening collaboration between two National Collecting Institutions. The collaboration brought together complementary exhibition programming, reciprocal membership benefits and public programs, while increasing public access to nationally significant works through presentations at Bundanon.

Bundanon strengthened national and international relationships through the Artists in Residence program, working with organisations including the Sir William Dobell Art Foundation, McCahon House, the British Council and the William Fletcher Foundation to support fellowships, creative exchange and international collaboration.

Funding secured through Inspiring Australia supported National Science Week programming, while the National Collecting Institutions Touring and Outreach program enabled the continued national tour of *Fantastic Forms*. New grant partnerships with Destination NSW and the Department of Industry, Science and Resources will support the Make Good Festival and future Science Week programming.

MinterEllison continued to provide pro bono legal expertise, while Kennedys Buses improved equitable access to Creative Learning by providing transport for disadvantaged schools. GenUrban, Leif, Mount Majura Vineyard, Bangalay Luxury Villas and the late Jamie Boyd provided valuable in-kind support throughout the year. Volunteer contributions also played an important role in Bundanon's environmental programs, visitor experience and community engagement.

The generosity of Bundanon's patrons, partners, trusts, foundations, government agencies and the wider community continues to strengthen the organisation's long-term sustainability. Together, these partnerships ensure that Arthur and Yvonne Boyd's vision can continue to inspire, educate and connect Australians through art, creativity and Country for generations to come.



Arthur Boyd, *Boyd Collection Gallery* (installation view), Bundanon, 2026. Photo: Zan Wimberley

THE COLLECTION

Arthur and Yvonne Boyd's gift to the people of Australia in 1993 included an extensive collection of artworks, furniture and books, and an archive of documents and images. The Bundanon Collection is developed and managed as a resource to inspire, educate and inform, to contribute to the knowledge and understanding of the history of Australian art, and to help foster and support the development of arts practice across all disciplines.

Bundanon continues to share its collections with a broad range of audiences, widening public access and telling the nation's stories, in line with the National Cultural Policy – *Revive*. In 2025–26, access to the Bundanon Collection continued to expand through new displays at the Homestead and the Boyd Collection Gallery, and by incorporating collection works into each of the three exhibition seasons.

The Hidden Line: Art of the Boyd Women displayed approximately 160 works from the Bundanon Collection, many of which have never been exhibited before. Twenty-four works from the Bundanon Collection and private collections were also displayed throughout the Homestead and in the upstairs Boyd Gallery, which focused on the work of women from the extended Boyd family to accompany *The Hidden Line: Art of the Boyd Women*.

To coincide with *Sky, Earth, Water*, a new collection display of 18 early landscapes painted while Arthur Boyd lived on the Mornington Peninsula was presented in the Boyd Collection Gallery. This included 11 works on loan through the National Gallery of Australia as part of the Sharing the National Collection program. The Homestead collection display was also renewed, with a selection of 13 small landscapes painted in Melbourne and Rosebud presented in the upstairs Boyd Gallery.

Arthur Boyd's *St Francis with Potter Holding a Butterfly* (c. 1965), and eight works on paper from the 'St Francis of Assisi' series, were incorporated into the exhibitions *Betty Kuntiwa Pumani: mal̲atja-mal̲atja (those who come after)* and *David Sequeira: The Shape of Music*.

This year, the exhibition *Fantastic Forms* continued a three-year tour to over ten regional museums and galleries in New South Wales, Queensland, Victoria, Tasmania and Western Australia. Supported by the Australian Government's National Collecting Institutions Touring and Outreach program, the exhibition includes over 200 works by Merric Boyd from the Bundanon Collection. *Fantastic Forms* reached a total visitation of 21,059 during the reporting period across three venues: Ipswich Art Gallery in Queensland, John Curtin Gallery in Western Australia, and David Roche Gallery in South Australia.

In 2025–26, Bundanon established an important partnership with its National Collecting Institution peer, the National Gallery of Australia (NGA), through the Sharing the National Collection initiative. The partnership was reflected in aligned exhibition seasons at both institutions, with *Arthur Boyd: Tapestries* presented at the NGA and *Man On Fire: Visions of Nebuchadnezzar* exhibited at Bundanon. Shared marketing and promotional activity, public programs and reciprocal membership benefits further strengthened the collaboration. The partnership also enabled key works from the NGA collection to be presented in two major exhibition seasons in 2025–26 and displayed at the Bundanon Homestead, increasing public access to the national collection in support of the National Cultural Policy – *Revive*.

There were 41 artworks acquired during the reporting period. Eight works from the Bundanon Collection were loaned to Jervis Bay Maritime Museum & Gallery for the exhibition *Arthur Boyd: Reflections of the Shoalhaven*, with a further three works loaned to the National Gallery of Australia for *Arthur Boyd: Tapestries*. The digitisation and documentation of 173 artworks and archival items from the Bundanon Collection was also completed.

COLLECTION CARE

In 2025–26, 304 works from the Bundanon Collection underwent conservation assessment, treatment and framing.

In preparation for display in *Sky, Earth, Water*, ten early Boyd landscapes were assessed and conserved for installation in the Boyd Collection Gallery and Homestead. Two early Boyd landscapes, *Tree* (1938) and *Old house at Rosebud* (1937), both oil on canvas, received extensive conservation treatment and were reframed for display.

Ahead of *The Hidden Line: Art of the Boyd Women*, 128 works from the Bundanon Collection underwent conservation treatment, including 46 paintings, 34 works on paper and 48 ceramics, and frames were custom made for 152 works in the exhibition. In addition, 65 works on loan from Boyd family members received conservation treatment.

In preparation for *Man On Fire: Visions of Nebuchadnezzar*, 36 works, including works on paper, paintings and a tapestry, underwent conservation assessment and treatment, and 18 of these were framed.



Works from the Bundanon Collection, Bundanon Art Museum, 2023

THE NATURAL ENVIRONMENT



Planting workshop, Make Good Festival, Bundanon, 2026. Photo: Jacquie Manning

Bundanon places environmental stewardship at the centre of its mission. Throughout the reporting period, it continued to demonstrate excellence in land management. Bundanon's research and innovation in land management and Caring for Country, and its stewardship of the natural environment, continued to be informed by collaboration with First Nations Knowledge Holders, government agencies, community Landcare groups and ecological researchers. Bundanon continued to engage with First Nations communities, particularly the people of the Dharawal and Dhurga language groups, across its cultural and environmental activities, including fire management strategies and Cultural burning.

Through the exchange of knowledge and research, Bundanon promoted and further developed sustainable and responsible land management practices. It hosted the 'Managing Threats to our Native Ecosystems' workshop in partnership with South East Local Land Services in April 2026. The workshop brought together representatives from South East Local Land Services, Landcare, National Parks, the Royal Botanic Gardens, Bush Heritage, the Department of Climate Change, Energy, the Environment and Water, and ACT Biosecurity to share knowledge and approaches to managing threats to native ecosystems. The workshop helped to inform Bundanon's approach to managing *Phytophthora* and to implement best practice control measures, including biosecurity protocols, soil testing, research opportunities, phosphite spraying and boot-cleaning stations to minimise its dispersal.

Bundanon's National Science Week Symposium explored Shoalhaven ecology, biodiversity and cultural knowledge, bringing together scientists, ecologists, lecturers, landscape and water stewardship specialists, and First Nations custodians. Participants took part in bushwalks and guided birdwatching with BirdLife Shoalhaven, alongside Bill Gammage AM and host Clarence Slockee, who shared Indigenous and scientific perspectives on environmental and cultural stewardship.

In June 2026, Bundanon delivered a Glossy Black Cockatoo planting workshop for local First Nations high school students, in partnership with Marring education officers. The workshop included the construction of a Biodiversity Restoration Cell onsite.

A Carbon Forest wattle thinning and maintenance program commenced in June 2026, with 50 per cent mosaic thinning and light canopy pruning undertaken to promote growth, support carbon sequestration and reduce fuel loads in line with hazard reduction principles across Bundanon's Carbon Estimation Areas. Bushfire asset protection zones were maintained across the properties through routine maintenance to meet compliance requirements, and a review of ground fuel and vegetation status was commissioned. Bundanon continued its ongoing relationship with the NSW Rural Fire Service, including collaborating on bushfire preparedness and planning.

Now in its 15th year, Bundanon's ongoing Major Partnership with Landcare Australia encompasses resourcing and land management to support the collaborative Living Landscapes project and onsite carbon forests. This year, the Bundanon Landcare group was re-established to commence a weeding and planting program from July 2026. The group will hold regular working bees with the aim of improving and maintaining the bushland, riparian zones and walking tracks to contribute to land management and enhance biodiversity both on Bundanon's properties and in the wider Shoalhaven region.

Haunted Point Loop, Bundanon, 2025. Photo: Keelan Orrock

ENVIRONMENTAL SUSTAINABILITY



The Cottages, Bundanon, 2025. Photo: Jacquie Manning

Bundanon continued to support the Australian Government's targets of net zero emissions by 2050 and net zero emissions from government operations by 2030. Bundanon operates with a low emissions profile, supported by energy-efficient design, renewable energy and carbon offsets.

Bundanon's infrastructure incorporates sector-leading sustainability solutions that respond to a changing climate and support its low-emissions operating model and progress towards a net zero energy target. The Art Museum and Collection Store are partially subterranean, designed to minimise energy consumption while maintaining functionality and museum-standard environmental conditions. With only one external façade, the thermal mass of the building envelope minimises heat gain in summer and heat loss in winter. The Art Museum roof is planted with native grasses to provide insulation, and mechanical heating and cooling is provided by a geo-thermal array feeding a central heat rejection system connected to air-handling units, reducing its reliance on fossil fuels.

Electric vehicle charging stations are installed at the Art Museum site, powered by the Bridge's solar panels during the day. Bundanon is working towards achieving its goal of being a site fully powered by solar energy, saving energy consumption with a battery system.

The Landcare Living Landscapes Project, which 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 were planted across more than 60 hectares. Significant tree growth with canopy closure has been achieved, with trees attaining heights of over 10 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.

MARKETING AND COMMUNICATIONS



Make Good Festival, Bundanon, 2026. Photo: Jacquie Manning

This reporting period was one of Bundanon's strongest years for audience development and brand visibility, with significant outcomes across exhibitions, public programs, Make Good Festival, Boyd Music Series, Stay Weekends, Artists in Residence, learning initiatives, destination marketing and broader organisational priorities. Key deliverables included significant audience growth, increased visitation, expanded national brand awareness, strong media coverage and measurable increases in digital engagement, and the number of website visitors who went on to purchase tickets. Unpaid social media performance strengthened, with reach increasing by 25.3 per cent to 2.09 million impressions. Instagram generated 1.62 million impressions, an increase of 32.7 per cent despite fewer posts, while Facebook link clicks increased by 265.7 per cent to 3138. Search visibility also remained strong, with Bundanon appearing in more than 4.26 million search results and generating more than 148,000 visits from unpaid search results.

Make Good Festival 2026's marketing strategy, including an extensive digital campaign targeting a wide demographic, was a standout success: the festival attracted 4375 attendees, 730 more than at the inaugural event. Post-event surveys found that 77 per cent of attendees were first-time Bundanon visitors, equating to approximately 3300 new visitors acquired through a single event. Additional new audience acquisition was driven by the Bundanon Artists and Makers Markets, Boyd Music Series, contemporary music concerts and well-attended exhibition opening weekends.

A major focus in 2025–26 was raising awareness of Bundanon as a destination beyond individual exhibitions and events. The team developed the Discover Bundanon 'Where art meets nature' campaign, the organisation's first comprehensive brand awareness campaign since the expansion of live programming, accommodation and public programs. This investment created a long-term strategic asset that will continue to support audience development, tourism promotion and fundraising beyond 2025–26.

During the reporting period, Bundanon delivered a significant website optimisation program, refreshed its digital communications, and launched the Discover Bundanon destination marketing campaign. This work strengthened audience acquisition pathways, improved ticket conversion and enhanced the presentation of the Bundanon brand, while avoiding the need for a full website rebuild.

This year, Bundanon launched on the Bloomberg Connects app, expanding its international visibility through a free global digital guide to museums, galleries and cultural spaces. The guide provides new audiences with information about Bundanon, including location and how to visit, current exhibitions and events, contact details, and links to further information on the Bundanon website.

Bundanon achieved significant national and international media coverage across arts, culture, travel and lifestyle outlets in 2025–26, including extensive coverage in leading publications and high readership media outlets such as *Sydney Morning Herald Spectrum*, *The Australian Weekend Magazine*, *The Australian Culture*, *WISH*, *AFR Life & Leisure*, *AFR Magazine*, *The Guardian*, *Saturday Telegraph*, *The Daily Telegraph*, *Good Weekend*, *The Saturday Paper*, *The Monthly*, *Escape*, *Body & Soul*, *ABC Arts*, *ABC TV News*, *ABC Radio National*, *SBS*, *NITV*, *Russh*, *Broadsheet*, *Time Out*, *Australian Traveller*, *Monocle*, *Qantas Magazine*, *Art Guide Australia*, *Art Collector* and *VAULT*.

Strategic public relations briefing resulted in a 12 per cent increase in media coverage with 130 stories across exhibitions and live programs. *The Hidden Line: Art of the Boyd Women* generated particularly strong media outcomes, with average monthly readership exceeding 50 million during the campaign period. This level of earned media delivered substantial value beyond equivalent paid advertising expenditure and has been the result of strategic direction with our PR agency to target impactful outcomes for Bundanon.

Other notable media mentions in 2025–26 include:

Jane Albert, *The Australian Weekend Magazine*, major five-page feature for *The Hidden Line: Art of the Boyd Women*, including interviews with the Boyd family and Sophie O'Brien, and featuring imagery from a bespoke photoshoot at Bundanon by Nic Walker

Christopher Allen, *The Australian Culture*, review of *The Hidden Line: Art of the Boyd Women*

Timmah Ball, *Art Guide Australia*, essay on Rosalie Gascoigne and how *Sky, Earth, Water* allows us to reconsider her relationship with land and place

Ariela Bard, *The Australian Culture*, major feature on religious imagery in art for *Man On Fire: Visions of Nebuchadnezzar* and *New Religion* at Ngununggula

Phoebe Blogg, *National Indigenous Times*, article on *Sky, Earth, Water* focusing on the First Nations artists' commissions

Radio National Awaye!, interviews with artists Glenda Nicholls and Lorraine Connelly-Northey for *Sky, Earth, Water*

Jon Cattapan, *Art Collector,* major feature on *Sky, Earth, Water* in the January–March 2026 issue

Melanie Colwell, *Qantas Magazine*, Bundanon included in *Short Breaks*, for Season 1

Gabriella Coslovich, *Sydney Morning Herald Spectrum*, major feature for *The Hidden Line*: *Art of the Boyd Women*, focusing on Mary Nolan's photographic works and Pat Prassington's contemporary response, including interviews with Sophie O'Brien and Alice Perceval

Taylah Darnell, *Australian Traveller*, Make Good Festival 2026 included in a roundup of what's on across Australia in May

RUSSH Magazine, review of *The Hidden Line: Art of the Boyd Women* included in November 2025 arts and culture roundup

ArtsHub, review of *Sky, Earth, Water*

Myah Garza, *The Bugle,* article on *Sky, Earth, Water*

Myah Garza, *The Bugle,* article on Make Good Festival 2026, including an interview with Danielle Harvey

Art Guide, major feature on *The Hidden Line: Art of the Boyd Women*

Amanda Hooton, *Sydney Morning Herald/ The Age, Good Weekend*, profile feature on Joe Wilson and Chanelle Collier mentioning their performance, *Farewell Tour*, at Make Good Festival 2026

Dee Jefferson, *The Guardian*, *Exhibitions*, major feature on Season 2

Rae Johnston, *ABC Radio NSW Saturday Mornings*, interview with Bundanon CEO Rachel Kent for *Sky, Earth, Water* and Make Good Festival

Neha Kale, *The Saturday Paper*, exhibition review of *The Hidden Line: Art of the Boyd Women*

Australian Financial Review, Life & Leisure, online listing for Bundanon's Make Good Festival 2026

Mercedes Maguire, *The Daily Telegraph*, feature on *The Hidden Line: Art of the Boyd Women*, including quotes from curator Sophie O'Brien

Mark Matthews, *ABC Radio Illawarra*, interview with Sophie O'Brien on the opening of Season 2

Kate Midena, *ABC Radio Canberra*, *Sunday Brunch*, interview with Rachel Kent for *Sky, Earth, Water*

Robert Moran, *Sydney Morning Herald, Spectrum*, exclusive interview with Shaun Gladwell for *Man On Fire: Visions of Nebuchadnezzar*

Christian Morrow, *Koori Mail*, major feature on *Sky, Earth, Water*, including interviews with the First Nations artists

Julie Nicholson and Fiona Verity, *Artwank* podcast, interview with curator Sophie O'Brien for *The Hidden Line: Art of the Boyd Women*

Darren Robertson, *The Guardian,* recipe by Darren Robertson and Douglas Innes-Will for the Twilight Feast at Make Good Festival 2026

Charles Rushforth, *ABC TV News*, exclusive news story for the world premiere of *RISE* by Australian Dance Theatre for Make Good Festival 2026

Charles Rushforth, *ABC News Digital*, online feature for the world premiere of *RISE* by Australian Dance Theatre at Make Good Festival 2026

Barnaby Smith, *Broadsheet*, *The Hidden Line: Art of the Boyd Women* featured in 'Art Wrap: Nine exhibitions to see in (and around) Sydney this summer'

Mia Steiber, *RUSSH Magazine*, profile feature with environmentalist Natalie Kyriacou for Make Good Festival 2026

Winnie Stubbs, *Time Out Sydney*, longform story on Bundanon, including location, history, exhibitions, experiences and accommodation

Alannah Sue, *Arts Hub,* review of *Sky, Earth, Water*

The National Indigenous Times, article on First Nations commission for *Sky, Earth, Water*

Melissa Woodley, *Time Out*, *Sky, Earth, Water* included in a roundup of the best art exhibitions to see in Australia in 2026

ABC TV Weekend Breakfast, news story for *The Hidden Line: Art of the Boyd Women*, including interviews with artists Lucy Boyd and Celia Perceval, and with Bundanon CEO Rachel Kent

Lisa Mitchell, Bundanon, 2025. Photo: Jacquie Manning

FOOD AND BEVERAGE



Ramox Café, Bundanon, 2025. Photo: Live Photography Australia

Bundanon Food and Beverage continued to expand and grow its operations and offerings across the organisation in the reporting period, returning its strongest annual revenue to date to the organisation. The Food and Beverage team delivered catering and event services for guests at the Ramox Café and Homestead Kitchen, as well as for Stay Weekends, Learning residential and day programs, and patron and commercial events.

Catering and special events supported public programming and exhibition opening weekends. Twilight Feast, a series of three events delivered this year, incorporated dinner prepared by Bundanon's Executive Chef Douglas Innes-Will in collaboration with local hospitality organisation Old Salt Distillery, and renowned local chefs including Darren Robertson of Three Blue Ducks and Australian chef Christine Manfield. A special Long Lunch designed by Douglas Innes-Will in collaboration with artist David Sequeira featured a curated menu inspired by the exhibition *The Shape of Music*, delivering audiences a unique experience celebrating art and dining.

Food and beverage services were provided in support of Stay Weekends, Make Good Festival, the Boyd Music Series, summer concerts, the (Not so) Blue Light Disco, the Science Symposium and Bundanon Artists and Makers Market.

Commercial events delivered during the quarter included a lunch for the regional chapter of the Slow Food movement, a Destination Sydney Surrounds South tourism workshop and networking event, and two events supporting the Shoalhaven Food network's Autumn Celebration of Food.

The Jervis Bay to Berry chapter of the international Slow Food movement awarded Ramox Café a Snail of Approval Award in recognition of its commitment to ethical and sustainable practices.

Bundanon continued its support of local hospitality training initiatives, creating more jobs for local hospitality professionals. Douglas Innes-Will was involved in the filming of training content for tertiary students studying commercial cookery in NSW high schools, and a number of school-based vocational education training students were hosted during the year.

'Ramox Café – located in the visually stunning grounds of Bundanon art museum serves a creative take on seasonal Shoalhaven produce.'
—Bianca Hrovat, 'Good Food', *Sydney Morning Herald*

'The spirit of innovation extends to the museum's Ramox Café, which serves fresh, seasonal dishes such as Baharat-spiced carrot on sunflower hummus and sake-steamed fish with cashew cream.'
—*Qantas Travel Insider*



MANAGEMENT AND ACCOUNTABILITY

BOARD OF DIRECTORS

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Mr Philip Bacon AO
Mr William (Bill) Gammage AM, FASSA
Ms Laura Jones
Mr Benedict (Ben) Maguire AM
Uncle Gerald (Gerry) Moore OAM
Ms Elizabeth Pakchung
Ms Jasmin Shahin
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Mr Ezekiel Solomon AM

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Samuel Edwards
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Gerry Moore OAM (Chair)
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Ben Maguire AM

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Rachel Kent

Chief Financial Officer

Renee Knight
David Willcocks (to September 2025)

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Renae Coles

Head of Visitor Services

Patrick Rodgers

Head of Marketing and Communications

Rae Begley

Head of Curatorial and Learning

Sophie O'Brien

Cultural Liaison Manager

Jerome Comisari

Senior Philanthropy Manager

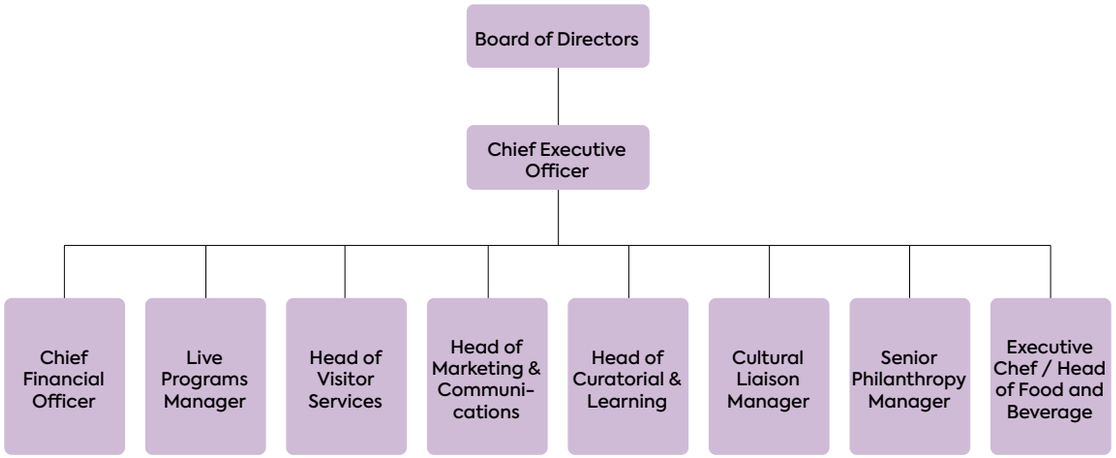
Naomi Tosic

Executive Chef/Head of Food and Beverage

Douglas Innes-Will

The Shoalhaven River, Bundanon, 2025. Photo: Jacquie Manning

CORPORATE STRUCTURE



EMPLOYEE STATISTICS

NUMBER OF STAFF EMPLOYED

TYPE OF EMPLOYMENT	2025–26	2024–25
Ongoing full-time	24	13
Ongoing part-time	13	5
Sub-total ongoing	37	18
Non-ongoing full-time	8	25
Non-ongoing part-time	3	8
Sub-total non-ongoing	11	33
Total non-casual staff	**48**	**51**
Casual staff	19	25
Total staff	**67**	**76**

Note: All staff are located in NSW.

STAFF BY GENDER

2025–26	MAN/MALE	WOMAN/FEMALE	NON-BINARY	PREFERS NOT TO ANSWER
Full-time	10	22	–	–
Part-time	3	13	–	–
Casual	2	17	–	–
Total	**15**	**52**	**–**	**–**

ACKNOWLEDGEMENTS



Boyd Education Centre, Bundanon, 2024. Photo: Katherine Lu

OUR PARTNERS

GOVERNMENT

Australian Government
Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts

Australian Government
National Collecting Institutions Touring & Outreach Program

NGA

An Australian Government Initiative

NSW GOVERNMENT

feel new south wales

NSW GOVERNMENT

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FIRST NATIONS COMMUNITY PARTNERS

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MARRING

Waminda
strong women. strong community. strong culture.

MEDIA PARTNERS

The Monthly

The Saturday Paper

7am

OUR SUPPORTERS

Bundanon acknowledges the generosity of the late Arthur Boyd AC OBE, the late Yvonne Boyd and the Boyd family.

BUNDANON PATRONS

Thank you to our patrons, whose annual support enables us to realise Bundanon's vision.

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BEQUESTS

With gratitude to those who have honoured Bundanon in their wills.

The late Jim Birkett & Roy Weatherhead
The late Eileen Kramer

LEGACY SUPPORTERS

We acknowledge our legacy supporters, without whom Bundanon would not be what it is today.

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FINANCIAL REPORT 2025–2026

BUNDANON TRUST
Trading as Bundanon
ABN 72 058 829 217

Financial Report for the year ended 30 June 2026

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Rosie Deacon, *Neon Bushland*, Bundanon, 2026. Photo: Live Photography Australia

BUNDANON TRUST DIRECTORS' REPORT

30 June 2026

The directors present their report together with the financial statements for Bundanon for the year ended 30 June 2026.

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 2026 was a surplus of $2,234,103, compared with a surplus of $201,705 for the 2025 financial year, reflecting philanthropic contributions and the receipt of insurance monies for capital works.

REVIEW OF OPERATIONS

In 2025–26, Bundanon provided access to the creative and educational opportunities of the Bundanon properties and the collections, and continued work to preserve its natural and cultural heritage.

Bundanon has undertaken the following activities:

- An expansive program of three major exhibition seasons, showcasing a diverse array of contemporary practices and disciplines, together with displays from the collections, including the Boyd Collection Gallery, Bundanon Homestead and Arthur Boyd Studio;
- An ambitious year of live events, workshops, musical performances and concert series, festivals, markets, and talks with artists, First Nations practitioners, leading Australian curators, authors and scientists.
- An Artists in Residence program that actively supports the generation of new ideas and works across multiple artforms. Over 270 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 were consolidated across the arts and sciences.
- Bundanon's Learning program totalled 6,457 learning engagements for the reporting period, exceeding the target of 5,000 engagements by 29 per cent. 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 were maintained in accordance with Bundanon's Collection Policy (2023) and *Collections Procedures Manual* (2024), 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 continued support in the form of Australian Government funding and continued to attract the support of 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 the Minister's discretion, with the approval of Cabinet). The Board is represented by directors from New South Wales, the Australian Capital Territory, South Australia and Queensland.

The Chair and directors of the Bundanon Board are the Accountable Authority of Bundanon Trust under the *Public Governance, Performance and Accountability Act 2013*, and are accountable for all of Bundanon's operations under the *Corporations Act 2001*, the *Australian Charities and Not-for-Profits Commission Act 2012* and the *Charitable Fundraising Act 1991 (NSW)*.

The Board makes decisions on statutory compliance, financial and risk management, and the 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 $46.3 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
– Mr Samuel Edwards (Chair)
– Mr William Gammage AM, FASSA
– Ms Laura Jones
– Mr Benedict Maguire AM
– Uncle Gerald Moore OAM
– Ms Elizabeth Pakchung
– Ms Navleen Prasad (Deputy Chair)
– Ms Jasmin Shahin
– Mr Bruce Solomon
– Mr Ezekiel Solomon AM.

There were no changes to the membership of the Board in 2025–26, noting that Mr Samuel Edwards (Chair) completed his term on 20 March 2026, was appointed as Acting Chair for three months, and was then reappointed as Chair on 30 April 2026.

The Bundanon Board 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 $50,240 per annum, and for directors at $25,130 per annum for the reporting period. Philip Bacon AO, Bruce Solomon and William Gammage opted to donate their payment to Bundanon through the workplace giving program.

Board members may also serve on one of three advisory subcommittees (Audit and Risk Committee, Governance Committee and the Land and Built Assets Committee). The subcommittees 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 principal responsibilities of the Audit and Risk Committee are to:

- 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 its alignment to strategic and corporate plans, and the appropriateness of underlying assumptions (including 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 were:

- Ms Courtney West (Independent Chair)
- Mr Philip Bacon AO
- Mr Benedict Maguire AM.

Information regarding the qualifications, knowledge, skills and experience of the members is set out below (under ‘Information Concerning the Directors in Office during the Financial Year of This Report’).

The Audit and Risk Committee met four times during the reporting period. The Committee was chaired by an independent advisor, Ms Courtney West. It was passed in the 28 May 2024 Board meeting that the Independent Chair would be remunerated. At 30 June 2026, $42,000 was deemed payable for the services provided by the Independent Chair during the current and prior years (determined to be $10,000 in 2023–24, $16,000 in 2024–25 and $16,000 in 2025–26). No payments were made to the Independent Chair during the current or prior 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.

The Audit and Risk Committee met four times during the reporting period. Information regarding the members’ attendance at meetings of the Audit and Risk Committee is summarised below.

AUDIT AND RISK COMMITTEE MEMBER	MEETINGS HELD	MEETINGS ATTENDED
Ms Courtney West	4	4
Mr Philip Bacon AO	4	4
Mr Benedict Maguire AM	4	3

GOVERNANCE COMMITTEE

The principal responsibilities of the Governance Committee are to:

- 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

- 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 subcommittee structures, Code of Conduct and Conflict of Interest policies.
- review the entity's legal structure.

Members of the Governance Committee for the reporting period were:

- Ms Navleen Prasad (Chair)
- Mr Samuel Edwards
- Ms Jasmin Shahin
- Mr Ezekiel Solomon AM

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 during the Financial Year of This Report').

The Governance Committee met two times during the reporting period. Information regarding the members' attendance at meetings of the Governance Committee is summarised below.

GOVERNANCE COMMITTEE MEMBER	MEETINGS HELD	MEETINGS ATTENDED
Ms Navleen Prasad	2	2
Mr Samuel Edwards	2	2
Ms Jasmin Shahin	2	2
Mr Ezekiel Solomon AM	2	2

LAND AND BUILT ASSETS COMMITTEE

The principal responsibilities of the Land and Built Assets Committee are to:

- monitor the management of Bundanon's land and built assets, including implementation of 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 with Work Health and Safety (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 is effectively managing the risks, including 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.

The Land and Built Assets Committee is a combination of Board and non-Board members. Members of the Land and Built Assets Committee for the reporting period included Board directors:

- Uncle Gerald Moore OAM (Chair)
- Mr Benedict Maguire AM
- Mr William Gammage AM, FASSA.

External (non-Board) members included Mr Jason Carson, Ms Pam Green, Mr Rob Porter and Dr Peter Watts AM.

The Land and Built Assets Committee met three times during the reporting period. Information regarding the members' attendance at meetings of the Land and Built Assets Committee is summarised below.

LAND AND BUILT ASSETS COMMITTEE MEMBER	MEETINGS HELD	MEETINGS ATTENDED
Uncle Gerald Moore OAM	3	2
Mr Benedict Maguire AM	3	2
Mr William Gammage AM, FASSA	3	3

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 carry out its responsibilities effectively. Bundanon's Board Skills Matrix, updated in 2026, covers behavioural competencies and governance skills through to technical and specialist knowledge, including relevant arts and heritage sector experience. Through the Chair of the Board and Chair of the Governance Committee, a Board performance review mechanism and self-assessment process were established in 2025, and Board Key Performance Indicators (KPIs) were introduced in 2026.

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 and supports the Australian Government with Board renewal and succession planning. Ongoing Board assessments identify opportunities for additional Board training and development, and if critical skills gaps are identified, plans can be developed to engage external expertise.

Diverse boards bring a range of perspectives that lead to better decision making, more innovative and culturally sensitive programming, and stronger community engagement and public trust. Bundanon established a process in 2025 to collect Board diversity information both through a survey and as an ongoing process during director inductions. Board diversity data will support Board recruitment practices and the goal of identifying a more diverse candidate pool.

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 commitment is embedded in the organisation's operational and strategic planning processes.

Bundanon's Risk Culture Statement was developed and approved by the Board on 30 August 2023:

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 framework is overseen by the Board and the Audit and Risk Committee, with regular monitoring and reporting. Bundanon's Risk Appetite Statement was developed by the Board at a strategy session held on 2 June 2026. Additionally, Bundanon developed specific risk plans for each major public activity during the reporting period, including education programs and commercial events.

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 to the observance of their fiduciary duties.

RELATED ENTITY TRANSACTIONS

Board directors are remunerated directly by the Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts ('the department'), in accordance with a Remuneration Tribunal Determination that came into effect from 27 October 2023. Bundanon has no role in making these payments or in determining the amounts. 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)
300,363	36,179	**336,542**

Additional related entity transactions undertaken during the reporting period requiring reporting under the financial reporting framework are disclosed in Note 4.3 of the Financial Statements.

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 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, Communications, Sport and the Arts.

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

- the remuneration framework's 'fitness for purpose', given the maturation of Bundanon's operations
- the Board's ongoing strategy to achieve Bundanon's objectives as set out in the Corporate Plan
- the need to attract and retain 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, Sport and the Arts in accordance with a Remuneration Tribunal Determination made in October 2023. Remuneration for the directors and the CEO, Rachel Kent, is as shown below.

		SHORT-TERM BENEFITS				POST-EMPLOYMENT BENEFITS	OTHER LONG-TERM BENEFITS		TERMINATION BENEFITS	TOTAL REMUNERATION
Name	Position title	Base salary	Bonuses	Other benefits and allowances		Superannuation contributions	Long service leave	Other long-term benefits		
Ms Rachel Kent	CEO	310,087		6,187		30,000	4,507			350,781
Mr Samuel Edwards	Chair of the Board	50,043				6,029				56,072
Mr Philip Bacon AO	Board Member	25,032				3,015				28,047
Mr William Gammage AM, FASSA	Board Member	25,032				3,015				28,047
Ms Laura Jones	Board Member	25,032				3,015				28,047
Mr Benedict Maguire AM	Board Member	25,032				3,015				28,047
Uncle Gerald Moore OAM	Board Member	25.032				3,015				28,047
Ms Elizabeth Pakchung	Board Member	25,032				3,015				28,047
Ms Navleen Prasad	Board Member/ Deputy Chair	25,032				3,015				28,047
Ms Jasmin Shahin	Board Member	25,032				3,015				28,047
Mr Bruce Solomon	Board Member	25,032				3,015				28,047
Mr Ezekiel Solomon AM	Board Member	25,032				3,015				28,047
Total		610,450		6,187		66,179	4,507			687,323

MINISTER RESPONSIBLE

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

MINISTERIAL DIRECTIONS

Under s. 93 of the *Public Governance, Performance and Accountability Act 2013* ('PGPA Act'), the Minister for Finance may make a 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 s. 93 of the PGPA Act in the reporting period.

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.

AUSTRALIA'S DISABILITY STRATEGY

Bundanon has a continuing commitment to implementing the Australian Government's Disability Strategy.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

As at the date of this report, no other matter or circumstance has arisen since 30 June 2026 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 2026, 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, among 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 2025–26 period. Results are presented based on carbon dioxide equivalent (CO_2-e) emissions.

Greenhouse gas emissions have been calculated in line with the Australian Public Service Net Zero Emissions Reporting Framework, consistent with the whole-of-Australian-Government approach as part of the APS Net Zero 2030 policy.

2025–26 GREENHOUSE GAS EMISSIONS INVENTORY – LOCATION-BASED METHOD

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	349.29	16.38	365.67
Natural gas	0.00	n/a	0.00	0.00
Solid waste	0.00	n/a	118.41	118.41
Refrigerants	0.00	n/a	n/a	0.00
Fleet and other vehicles	26.28	n/a	6.56	32.84
Domestic commercial flights	n/a	n/a	8.61	8.61
Domestic hire car	n/a	n/a	0.62	.62
Domestic travel accommodation	n/a	n/a	2.81	2.81
Other energy	0.00	n/a	0.00	0.00
Total *t* CO_2-e	26.28	349.29	153.39	528.96

1. Scope 1, Scope 2, Scope 3 and Total emissions are presented as tonnes of carbon dioxide equivalent (*t* CO_2-e).
2. Electricity emissions are calculated using the location-based method.
3. Refrigerants are being phased and are an optional source in 2025–26 emissions reporting. See the Emissions Reporting Framework for more details.

Emission source	Scope 2 *t* CO_2-e	Scope 3 *t* CO_2-e	Total *t* CO_2-e	Electricity kWh
Location-based electricity emissions	349.29	16.38	365.66	545.752.13
Market-based electricity emissions	365.63	49.66	415.28	451,391.58
Total renewable electricity	n/a	n/a	n/a	94,360.55
Renewable Power Percentage	n/a	n/a	n/a	94,360.55
Jurisdictional Renewable Power	n/a	n/a	n/a	
GreenPower	n/a	n/a	n/a	
Large-scale generation certificates	n/a	n/a	n/a	
Behind the meter solar	n/a	n/a	n/a	
Total renewable electricity produced	n/a	n/a	n/a	
Large-scale generation certificates	n/a	n/a	n/a	
Behind the meter solar	n/a	n/a	n/a	

1. The table above presents emissions related to electricity usage using both the location-based and the market-based accounting methods.
2. Scope 2, Scope 3 and Total emissions are presented as tonnes of carbon dioxide equivalent (*t* CO_2-e). Electricity data is reported in kilowatt hours (kWh).
3. Total renewable electricity excludes behind-the-meter solar other than generation used to create large-scale generation certificates (LGCs).
4. The Renewable Power Percentage (RPP) accounts for the portion of electricity used, from the grid, that falls within the Renewable Energy Target (RET).
5. 'Jurisdictional renewable power' refers to the Jurisdictional Renewable Power Percentage (JRPP). Currently, the Australian Capital Territory is the only jurisdiction with a JRPP.

Solid waste data was estimated based on visual assessments of bin fill levels conducted over a representative observation period. These observations were extrapolated to estimate annual waste volumes, accounting for seasonal fluctuations in visitation. This method was chosen due to the absence of direct weight measurements.

MEETINGS OF DIRECTORS

The number of meetings of the company's Board of directors and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director, are summarised below.

	FULL BOARD		AUDIT AND RISK COMMITTEE		GOVERNANCE COMMITTEE		LAND AND BUILT ASSETS COMMITTEE	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Mr Philip Bacon AO	4	4	4	4				
Mr Samuel Edwards	4	4	4	3	2	2		
Mr William Gammage AM, FASSA	4	4					3	3
Ms Laura Jones	4	4						
Mr Benedict Maguire AM	4	4	4	3			3	2
Uncle Gerald Moore OAM	4	2					3	2
Ms Elizabeth Pakchung	4	4						
Ms Navleen Prasad	4	4			2	2		
Ms Jasmin Shahin	4	3			2	2		
Mr Bruce Solomon	4	4						
Mr Ezekiel Solomon AM	4	3			2	2		

INFORMATION CONCERNING THE DIRECTORS IN OFFICE DURING THE FINANCIAL YEAR OF THIS REPORT

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 a professional mentor to young artists. His gallery, Philip Bacon Galleries, founded in Brisbane's Fortitude Valley in July 1974, has grown to become 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. Philip's service to the community includes Trustee of the Gordon Darling Foundation; Deputy Chair of Major Brisbane Festivals; Deputy Chair of National Gallery of Australia Foundation, and previously as a Member of the Council of the National Gallery of Australia; Trustee of Queensland Art Gallery/Gallery of Modern Art; and Director of Opera Australia.

Name: **Samuel Edwards BM, FIEAust**
Title: Director, Non-Executive, Chair
Qualifications: Dip Bid Const, BSc (Hons), MEngSc (Civil), LLM

Experience and expertise: Samuel Edwards is a chartered professional engineer, with qualifications in building, engineering and law. He is a member of the National Gallery of Australia Council. He has chaired or been a director of several corporate and government boards and has been 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, and practical experience in community and public facility stewardship.

Name: **William (Bill) Gammage AM, FASSA**
Title: Director, Non-Executive
Qualifications: BA (Hons), PhD

Experience and expertise: Bill Gammage is an emeritus professor in the Humanities Research Centre at the Australian National University (ANU), researching Aboriginal land management.

Bill grew up in Wagga Wagga and was an ANU undergraduate and postgraduate before teaching history at the University of Papua New Guinea and the University of Adelaide. He wrote The Broken Years, on Australian soldiers who served in the Great War (1974); *Narrandera Shire* (1986); *The Sky Travellers*, on the 1938–1939 Hagen-Sepik Patrol in New Guinea (1998); and *The Biggest Estate on Earth: How Aborigines Made Australia* (2011). He wrote for and co-edited the *Australians, 1938* volume of the *Bicentennial History of Australia* (1988); *Dunera Lives*, volume 2 (2020), *Country: Future Fire, Future Farming* (2021); and *Caring for Country* (2025). He was historical advisor to the Peter Weir film *Gallipoli* and to several documentaries.

Bill served the National Museum of Australia for three years as Council member, Deputy Chair and Acting Chair. He was made a Freeman of the Shire of Narrandera in 1987, a fellow of the Australian Academy of Social Sciences in 1991, and a Member of the Order of Australia in 2005.

Name: **Laura Jones**
Title: Director, Non-Executive
Qualifications: BA (Asian Studies), MA (Printmaking)

Experience and expertise: Laura Jones is an award-winning artist based in regional New South Wales. In 2024, she won the Archibald Prize for her portrait of author Tim Winton. She has exhibited widely since 2011 and undertaken artist residencies in ecologically significant locations, including the Great Barrier Reef and Antarctica. Her practice explores the relationship between human experience and the natural environment.

Laura has a longstanding commitment to increasing access and participation in the arts and strengthening connections between artists, communities and cultural institutions. She has a long-term relationship with Studio A, an enterprise supporting artists with intellectual disabilities, and is passionate about creating greater diversity and engagement across the arts sector. Laura brings the perspective of a practising artist and a strong interest in the role of arts and cultural organisations in regional communities and their connection to place and environment.

Name: **Benedict (Ben) Maguire AM**
Title: Director, Non-Executive
Qualifications: MBA, Australian Graduate School of Management
Experience and expertise:

Ben Maguire is Executive Director of the Australian Livestock and Rural Transporters Association (ALRTA) and Director of Corporate Affairs at Healthy Heads in Trucks & Sheds (HHTS), where he works across national industry advocacy, stakeholder engagement, and mental health and wellbeing.

Ben was previously Chair of the National Museum of Australia Council. His other senior leadership positions include Executive Manager at 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.

Ben is an active Reservist, delivering Senior Leadership Coaching with the Royal Australian Navy. He and his wife, Marina, co-founded and operate Remount, a not-for-profit organisation supporting veterans, first responders and their families through horsemanship and equine-based programs.

In January 2024, Ben was appointed a Member of the Order of Australia (AM) for significant service to veteran rehabilitation and support.

Name: **Uncle 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: **Elizabeth Pakchung**
Title: Director, Non-Executive
Qualifications: BEc, LLB
Experience and expertise:

Elizabeth Pakchung is an Australian non-executive director and corporate lawyer with extensive business, legal and management experience, and a supporter of art, fashion and architecture. She is currently on the Board of H&M Australia and New Zealand, 4A Centre for Contemporary Asian Art (visual arts) (Deputy Chair), Contemporary Asian Australian Performance (performing arts) (Deputy Chair) and the Oranges & Sardines Foundation. Elizabeth is also a member of the National Portrait Gallery Foundation and the National Gallery of Australia Ethics Advisory Group. She is a former Board member of the National Portrait Gallery.

Prior to her corporate career, Elizabeth was a corporate lawyer at leading international law firm Ashurst (formerly Blake Dawson) for over 28 years, including a Partner for over 15 years. She is also a former General Counsel of the Australian Securities and Investments Commission.

Elizabeth is a supporter of Australia at the Venice Biennale, a Patron of the Sherman Centre for Culture & Ideas, and a member of the Australian Institute of Company Directors, the Law Society of New South Wales and the International Women's Forum Australia.

Name: **Navleen Prasad**
Title: Director, Non-Executive
Qualifications: BCom (Acc & ComLaw), MA (Journalism), GAICD
Experience and expertise:

Navleen Prasad is Chief Executive Officer of the Australian Investment Council and a Director on the Board of the Sydney Youth Orchestras. In 2022, Navleen was appointed as a member of the Investor Roundtable by Treasurer Jim Chalmers, to identify and unlock investment opportunities in national priority areas.

Navleen has previously worked at Macquarie Group and has extensive experience in engagement, the intersection of public and private funding, media and communications, and human capital.

Name: **Jasmin Shahin**
Title: Director, Non-Executive
Qualifications: LLB/LP (Hons), BBus; admitted as a Barrister and Solicitor of the High Court of Australia and Supreme Court of South Australia
Experience and expertise:

Jasmin Shahin brings extensive leadership experience across business management, and legal and corporate governance. She has held senior legal and commercial roles in both private practice and large corporates, including serving as Interim General Counsel of Peregrine Corporation and later as the Head of Strategy for Viva Energy Retail, a subsidiary of ASX:VEA.

Jasmin sits on the Board of the Adelaide Festival Centre Foundation and is a founding member of its associated Finance, Investment and Risk Committee, where she provides expertise and strategic oversight in fund investment, financial management and risk governance. Jasmin is also Executive Director of an established family office, with active philanthropic and investment holdings across several industries.

Name: **Bruce Solomon**
Title: Director, Non-Executive
Qualifications: BA, LLB
Experience and expertise: 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. Bruce has expertise in business management, finance and risk management, and extensive experience in hospitality and tourism.

Name: **Ezekiel (Zeke) Solomon AM**
Title: Director, Non-Executive
Qualifications: LLB (Hons), University of Sydney; LLM, Harvard Law School; Fulbright Scholar

Experience and expertise: Ezekiel Solomon is an Adjunct Professor of Law at the University of Technology Sydney, a member of the Board of the National Gallery of Australia Foundation, and a Patron of the Australian World Orchestra. He is a Life Fellow of the American Bar Foundation.

Zeke was a longstanding partner and subsequently a consultant with the leading Australian and international law firm Allens, including seven years as Allens' Resident Partner in New York, in charge of its office there. His international experience includes serving as an international legal advisor on foreign investment to the Indonesian Government, based in Jakarta for two years, and acting as a consultant to the World Bank Group and the UN Commission on Transnational Corporations.

Zeke has served as a member of the Council of the National Gallery of Australia; a member of the Board of Griffin Theatre Company; a founding member of the Boards of the American Australian Association Ltd in Australia and of the United States Studies Centre at the University of Sydney; and a member of the Board of Directors of the Australian Government's Australia Indonesia Institute. He is a past President of the Harvard Club of Australia.

In 2010, Zeke was appointed a Member of the Order of Australia for his services to the law, the development of international trade and relations, and the arts.

INFORMATION CONCERNING THE INDEPENDENT CHAIR, AUDIT AND RISK COMMITTEE AND COMPANY SECRETARY FOR THE FINANCIAL YEAR OF THIS REPORT

Independent Chair, Audit and Risk Committee

Name: **Courtney West**
Title: Independent Chair, Audit and Risk Committee
Qualifications: BCom (Accounting)
Experience and expertise: Courtney West is a qualified Chartered Accountant and has over 25 years' experience in the delivery of business and tax advisory services.

Courtney is a Partner in KPMG's Enterprise tax, deals and advisory practice and has been a KPMG Partner for over 10 years. Courtney works with corporates, privately owned businesses, not-for-profit organisations and family groups across a diverse range of industries.

Courtney is a University of Wollongong alumni, a member of Chartered Accountants Australia & New Zealand and serves on not-for-profit boards.

Company Secretary

Name: **Rachel Kent**
Title: Chief Executive Officer (CEO)
Qualifications: BA (Hons) (Art History); Graduate Diploma (Art Curatorship) (Advanced); AICD Leadership Program: Women & Leadership Australia

Experience and expertise: Rachel Kent has served as CEO of Bundanon since September 2021. Rachel is an experienced arts leader and art historian, 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 United States 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 September 2026.



Samuel Edwards
Chair



Rachel Kent
Company Secretary

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

BUNDANON TRUST
FINANCIAL STATEMENTS 2025–26
AUDITOR'S INDEPENDENCE DECLARATION

In relation to my audit of the financial statements of the Bundanon Trust for the year ended 30 June 2026, to the best of my knowledge and belief, there have been:

(i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* and the *Australian Charities and Not-for-Profits Commission Act 2012*; and
(ii) no contravention of any applicable code of professional conduct.

Australian National Audit Office



Alexio Chibika
Audit Principal
Delegate of the Auditor-General

Canberra
15 September 2026

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

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 2026 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 2026 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 2026 and for the year then ended:

- Directors' Declaration;
- Additional Information and Declarations to be Furnished under the *Charitable Fundraising Act 1991 (NSW);*
- Statement of Profit or Loss and Other 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 material accounting policy information 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 their 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.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026 but does not include the financial report and my auditor's report thereon.

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

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

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

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) 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

(b) the consolidated entity disclosure statement that is true and correct and in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from 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 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 2026;

(b) the financial report has been properly drawn up, and the associated records have been properly kept for the period from 1 July 2025 to 30 June 2026, 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 2025 to 30 June 2026 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



Alexio Chibika
Audit Principal
Delegate of the Auditor-General

Canberra
15 September 2026

DIRECTORS' DECLARATION

The Directors declare that in the Directors' opinion:

- There are reasonable grounds to believe that Bundanon is able to pay all of its debts, as and when they become due and payable;
- The financial statements and notes satisfy the requirements of the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012*, including;
  - Complying with Australian Accounting Standards – Simplified Disclosures, the Corporations Regulations 2001 and the Australian Charities and Not-for-profits Commission Regulations 2022;
  - Giving a true and fair view of Bundanon's financial position as at 30 June 2026 and performance for the year ended on that date; and
- The Consolidated Entity Disclosure Statement is true and correct (s.295).

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.



Samuel Edwards
Chair



Rachel Kent
Company Secretary

15 September 2026

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

BUNDANON
FOR THE YEAR ENDED 30 JUNE 2026

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:

a) the accounts give a true and fair view of all income and expenditure of Bundanon with respect to fundraising appeals; and

b) the statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeals; and

c) 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

d) The internal controls exercised by Bundanon are appropriate and effective in accounting for all income received.

DECLARATION BY CHAIR IN RESPECT OF FUNDRAISING APPEALS

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

a) the accounts give a true and fair view of all income and expenditure of Bundanon with respect to fundraising appeals; and

b) the statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeals; and

c) 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

d) The internal controls exercised by Bundanon are appropriate and effective in accounting for all income received.



Mr Samuel Edwards – Chair

15 September 2026

BUNDANON TRUST
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Expenses			
Employee benefits	1.1A	5,840	6,176
Suppliers	1.1B	6,626	6,980
Depreciation and amortisation	3.2A	1,351	1,345
Total expenses		13,817	14,501
Own-source revenue			
Revenue from contracts with customers	1.2A	2,795	2,487
Interest		156	181
Dividends		51	49
Other revenue	1.2B	3,199	1,635
Government grant revenue	1.2D	9,711	10,115
Total revenue		15,912	14,467
Gains			
Gains from sale of assets		–	7
Net gains from remeasuring Investments		51	89
Other gains	1.2C	88	140
Total gains		139	236
Total revenue and gains		16,051	14,703
Surplus on continuing operations		2,234	202
Total comprehensive income for the year attributable to members of Bundanon		2,234	202

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

BUNDANON TRUST
STATEMENT OF FINANCIAL POSITION
as at 30 June 2026

	Notes	2026 $'000	2025 $'000
Financial assets			
Cash and cash equivalents	3.1A	3,352	2,327
Trade and other receivables	3.1B	115	211
Other financial assets	3.1C	1,665	1,801
Total financial assets		5,132	4,339
Non-financial assets			
Land and Buildings	3.2A	55,460	52,453
Collection assets	3.2A	46,273	46,429
Plant and equipment	3.2A	938	1,154
Intangible Asset – ACCU	3.2A	62	62
Inventories	3.2B	107	95
Prepayments		59	57
Total non-financial assets		102,899	100,250
Total assets		108,031	104,589
LIABILITIES			
Payables			
Suppliers	3.3A	567	889
Other payables	3.3B	2,055	552
Total payables		2,622	1,441
Provisions			
Employee provisions	4.1A	638	612
Total provisions		638	612
Total liabilities		3,260	2,053
Net assets		104,771	102,536
EQUITY			
Reserves		52,904	52,904
Retained surplus		51,867	49,632
Total equity		104,771	102,536

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

BUNDANON TRUST
STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2026

	2026 $'000	2025 $'000
RETAINED SURPLUS		
Opening balance as at 1 July	49,632	49,430
Comprehensive income		
Surplus for the period	2,235	202
Total comprehensive income	2,235	202
Closing balance as at 30 June	51,867	49,632
COLLECTION REVALUATION RESERVE		
Opening balance as at 1 July	39,988	39,988
Total comprehensive income	–	–
Closing balance as at 30 June	39,988	39,988
LAND AND BUILDING REVALUATION RESERVE		
Opening balance as at 1 July	12,916	12,916
Total comprehensive income	–	–
Closing balance as at 30 June	12,916	12,916
TOTAL RESERVES		
Opening balance as at 1 July	52,904	52,904
Closing balance as at 30 June	52,904	52,904
TOTAL EQUITY		
Opening balance as at 1 July	102,536	102,334
Surplus for the period	2,235	202
Total comprehensive income	2,235	202
Closing balance as at 30 June	104,771	102,536

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

BUNDANON TRUST
CASH FLOW STATEMENT

for the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
OPERATING ACTIVITIES			
Cash received			
Receipts from Government		9,711	10,115
Sale of goods and rendering of services		2,117	2,066
Other receipts		3,199	1,635
Interest		156	181
Dividends		51	49
Net GST received		773	600
Total cash received		16,007	14,646
Cash used			
Employees		5,192	6,176
Suppliers		6,080	6,948
Total cash used		11,272	13,124
Net cash from/(used by) operating activities		4,735	1,522
INVESTING ACTIVITIES			
Cash received			
Proceeds from sales of property, plant and equipment		–	31
Proceeds from sales of investments		317	20
Total cash received		317	51
Cash used			
Purchase of property, plant and equipment		3,898	1,944
Purchase of Intangible Assets – ACCU		–	29
Purchase of Investments		130	60
Total cash used		4,028	2,033
Net cash from/(used by) investing activities		3,710	(1,982)
FINANCING ACTIVITIES			
Cash received			
Total cash received		–	–
Total cash used		–	–
Net cash from/(used by) financing activities		–	–
Net increase/(decrease) in cash held		1,025	(460)
Cash and cash equivalents at the beginning of the reporting period		2,327	2,787
Cash and cash equivalents at the end of the reporting period	3.1A	3,352	2,327

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

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Bundanon Trust does not have any controlled entries and 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.

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:

a) section 42 of the *Public Governance, Performance and Accountability Act 2013 (PGPA Act)*; and

b) section 24 of the *Charitable Fundraising Act 1991 (NSW).*

The financial statements have been prepared in accordance with:

a) *The Corporations Act 2001*;

b) *Australian Charities and Not-for-profits Commission Act 2012*;

c) 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; and

d) The *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015* (FRR).

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.

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 2026 were approved and authorised for issue by the Board of Directors on 15 September 2026.

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

There were no new or revised standards effective for the current reporting period that had a material effect on Bundanon's financial statements.

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. A full valuation was undertaken at 30 June 2024.

As at 30 June 2026, Walsh and Monaghan Pty Limited independently undertook a desktop valuation of the fair value of the land and buildings. There was no material movement in the valuation of land and buildings identified by the independent desktop valuation and, as such, there has been no adjustment to the carrying value of land and buildings at 30 June 2026 (2025: net increment $0).

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, Eearie 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. A full valuation was undertaken at 30 June 2024.

At 30 June 2025, the independent valuer has performed a desktop valuation of the Bundanon Collection. There was no material movement in the valuation of the collection identified by the independent desktop valuation and, as such, there has been no adjustment to the carrying value of the collection at 30 June 2026. (2024 $0)

The valuation methodology adopted by the independent valuer reflects a 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 and Economic Dependence

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.

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

Events After the Reporting Period

No matter or circumstance has arisen since 30 June 2026 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.

FINANCIAL PERFORMANCE

1.1 EXPENSES

	2026	2025
	$'000	$'000
1.1A EMPLOYEE BENEFITS		
Wages and salaries	5,192	5,382
Superannuation	612	633
Leave and other entitlements	26	145
Other employee costs	10	16
Total employee benefits	5,840	6,176

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)	47	45
Consultants	186	273
Contractors	729	762
Event and exhibition	1,616	1,554
Marketing and advertising	682	675
Operations	1,966	2,090
Repairs and maintenance	607	771
IT services	255	280
Goods Supplied	456	405
Total goods and services supplied or rendered	6,545	6,855
Goods supplied	456	405
Services rendered	6,089	6,450
Total goods and services supplied or rendered	6,545	6,855
Other suppliers		
Workers compensation expenses	81	125
Total other suppliers	81	125
Total suppliers	6,626	6,980

1.2 OWN-SOURCE REVENUE AND GAINS

	2026 $'000	2025 $'000
Own-Source Revenue		
1.2A REVENUE FROM CONTRACTS WITH CUSTOMERS		
Sale of goods	266	178
Rendering of services	2,529	2,309
Total revenue from contracts with customers	2,795	2,487
Disaggregation of revenue from contracts with customers		
Major product / service line:		
Members and programs	455	406
Venue Hire and accommodation	919	802
Learning Programs	489	525
Catering / Café	666	576
Sales of Merchandise	266	178
	2,795	2,487

REVENUE RECOGNITION

Revenue is measured at the fair value of consideration received or receivable, net of goods and services tax (GST).

Revenue from contracts with customers is recognised when control of the promised goods or services is transferred to the customer and the relevant performance obligation is satisfied.

Where consideration is received before the related performance obligations are satisfied, a contract liability (unearned revenue) is recognised. The contract liability is recognised as revenue as the performance obligations are satisfied.

Interest revenue is recognised using the effective interest method.

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.

	2026 $'000	2025 $'000
1.2B OTHER REVENUE		
Other grant revenue	169	163
Donations	1,216	672
Resources received free of charge	359	412
Volunteer services	111	83
Miscellaneous income	1,316	272
Copyright income	28	33
Total other revenue	3,199	1,635

ACCOUNTING POLICY

Resources Received Free of Charge
Resources received free of charge are recognised as revenue when, and only when, a fair value can be reliably determined and the services would have been purchased if they had not been donated. Use of those resources is recognised as an expense. Resources received free of charge are recorded as either revenue or gains depending on their nature.

Volunteer Services
On the initial recognition of volunteer services as an asset or an expense, Bundaon 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.

Grants
Grant income is recognised in accordance with *AASB 15 Revenue from Contracts with Customers* if the contract is enforceable and has sufficient specific performance obligations. Grant income without sufficiently specific performance obligations is recognised under *AASB 1058 Income for Not-for-Profit Entities*.

Donations and bequests
Bundanon has established controls to ensure that donations are recorded in the financial records when received under AASB1058. Bequests are recognised at the fair value of the benefit received once the amount has been received under AASB 1058.

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.

	2026	2025
GAINS		
1.2C OTHER GAINS		
Resources received free of charge		
Donated artworks (Collections)	88	140
Total other gains	88	140

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.

1.2D REVENUE FROM GOVERNMENT

Government grant revenue	9,711	10,115
Total revenue from Government	9,711	10,115

ACCOUNTING POLICY
Revenue from Government
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

	2026 $'000	2025 $'000
3.1A CASH AND CASH EQUIVALENTS		
Cash at Bank	3,350	2,325
Cash on hand or on deposit	2	2
Total cash and cash equivalents	3,352	2,327

ACCOUNTING POLICY
Cash is recognised at its nominal amount. Cash and cash equivalents includes:

a) cash on hand;

b) 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	74	146
Total goods and services receivables	74	146
Other receivables		
Other – Net GST receivable from ATO	42	65
Total other receivables	42	65
Total trade and other receivables (gross)	115	211

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.

	2026 $'000	2025 $'000
3.1C OTHER FINANCIAL ASSETS		
Opening balance of financial investments as at 1 July	1,801	1,672
Less: disposal of financial investments	(317)	(20)
Add: purchase of financial investments	130	60
Add: gains/losses of financial investments	51	89
Closing balance as at 30 June	1,665	1,801

ACCOUNTING POLICY

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

3.2 NON-FINANCIAL ASSETS

3.2A RECONCILIATION OF THE OPENING AND CLOSING BALANCES OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES

	Land and Buildings $'000	Collection Assets $'000	Plant and equipment $'000	Other Intangibles $'000	Intangibles – ACCU $'000	Total $'000
As at 1 July 2025						
Gross book value	53,274	46,673	2,802	135	62	102,946
Accumulated depreciation, amortisation and impairment	(821)	(244)	(1,648)	(135)	–	(2,848)
Total as at 1 July 2025	**52,453**	**46,429**	**1,154**	**–**	**62**	**100,098**
Additions						
Purchase or internally developed	3,856	–	41	–	–	3,897
Donation/Gift	–	88	–	–	–	88
Depreciation and amortization						
Depreciation and ammortisation	(849)	(245)	(257)	–	–	(1,351)
Total as at 30 June 2026	**55,460**	**46,273**	**938**	**–**	**62**	**102,732**

	Land and Buildings $'000	Collection Assets $'000	Plant and equipment $'000	Other Intangibles $'000	Intangibles – ACCU $'000	Total $'000
Total as at 30 June 2026 represented by						
Gross book value	57,130	46,761	2,843	135	62	106,931
Accumulated depreciation, amortisation and impairment	(1,670)	(489)	(1,906)	(135)	–	(4,200)
Total as at 30 June 2026	**55,460**	**46,273**	**938**	**–**	**62**	**102,732**

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
Following initial recognition, land is recognised at fair value and is not depreciated. An independent valuation is undertaken every three years to value the land. In the intervening years a desktop valuation is performed by an independent valuer. A full valuation was undertaken at 30 June 2024. No land is expected to be sold or disposed of within the next 12 months.

Buildings
Following initial recognition, 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. In the intervening years a desktop valuation is performed by an independent valuer. A full valuation was undertaken at 30 June 2024.

No building is 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/2025/06/Bundanon-Heritage-Strategy-2025-2028.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.

Other 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 (2025: 3 years).

Intangible assets – Australian Carbon Credit Unit (ACCU)
Intangible assets – ACCU have been identified as indefinite useful life intangible assets. They are recognized initially at cost and assessed annually for impairment as per the accounting standards. No indicators of impairment were found for intangible assets – ACCU (2025: 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	2026	2025
Buildings	15–75 years	15–75 years
Collection assets	25–500 years	25–500 years
Plant and equipment	6–10 years	6–10 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 other comprehensive income and accumulated in 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 surplus of continuing operations. 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 2026. No indicators of impairment were identified (2025: 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 Comprehensive Income.

COMMITMENTS FOR THE ACQUISITION OF PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS CAPITAL COMMITMENTS PAYABLE (INCLUDING GST):

	WITHIN 1 YEAR		TOTAL	
	2026 $'000	2025 $'000	2026 $,000	2025 $'000
CAPITAL COMMITMENTS				
Buildings	1,480	2,455	1,480	2,455
Total Capital Commitments Payable	1,480	2,455	1,480	2,455

As at 30 June 2026 no capital commitments have been entered over one year. (2025: Nil)

	2026 $,000	2025 $'000
3.2B INVENTORIES		
Inventories held for sale		
Finished goods	107	95
Closing balance as at 30 June	107	95

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.

3.3 PAYABLES

	2026 $'000	2025 $'000
3.3A SUPPLIERS		
Trade creditors and accruals	567	889
Total suppliers	567	889

Suppliers and other payables are initially measured at fair value, net of transaction costs, and subsequently at amortised cost using the effective interest method. These liabilities are recognized to the extent that the goods and services have been received irrespective of whether they have been invoiced.

Settlement is usually made within 13 days. (2025: 13 days)

3.3B OTHER PAYABLES		
Accrued Salaries and wages	142	185
Superannuation	22	22
Unearned income	215	118
Statutory payable	43	98
Other	1,633	129
Total other payables	2,055	552

4.1 EMPLOYEE PROVISIONS

	2026 $'000	2025 $'000
4.1A EMPLOYEE PROVISIONS		
Annual Leave	366	375
Long Service Leave	271	237
Total employee provisions	638	612

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 2026 included in other payables.

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 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 wholly 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

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. Bundanon has determined the key management personnel to be the Chief Executive Officer and Directors.

The names of the persons who are directors of Bundanon during the period from 1 July 2025 to 30 June 2026 are as follows:

Mr Philip Bacon AO, Mr Samuel Edwards, Mr Benedict Maguire AM, Uncle Gerald Moore OAM, Ms Jasmin Shahin, Mr Bruce Solomon, Mr Ezekiel Solomon AM, Mr William Gammage AM, FASSA., Ms Laura Jones, Ms Elizabeth Pakchung, and Ms Navleen Prasad.

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

Key management personnel remuneration is reported in the table below:

	2026 $'000	2025 $'000
Short-term employee benefits		
– Salary	610	563
– Motor vehicle and other allowances	6	14
Post-employment benefits		
– Superannuation	66	61
Other long-term employee benefits		
– Long Service Leave	5	4
Total key management personnel remuneration expenses[1]	687	642

The total number of key management personnel that are included in the above table is 11 (2025: 14).

1. 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

Related parties may transact with Bundanon in the same capacity as the public in the ordinary course of business. Such transactions may include donations of cash, the payment for exhibition tickets and goods and services through Bundanon's gift shop, cafe and events program. All purchases were conducted under normal terms and conditions and are therefore not separately disclosed in this note.

Board Directors are remunerated directly by the Department of Infrastructure, Transport, Regional Development, Communications, Sports 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)
$300,363	$36,179	$336,542

KEY MANAGEMENT PERSONNEL TRANSACTIONS

A key management personnel transaction includes any transfer of resource, services or obligations between Bundanon and a person identified as a member of key management personnel or their related parties. An number of key management personnel, or their immediate family, hold positions in other companies that result in them having control or significant influence over these companies.

A number of these companies transacted with Bundanon during the year. The terms and conditions of these transactions were no more favorable than those available, or which might reasonably be expected to be available, in similar transactions with non-key management personnel-related companies on an arm's length basis.

The aggregate value of transactions and outstanding balances related to key management personnel and entities over which they have control or significant influence were as follows:

	Note	Transaction value for the year ended 30 June 2026	2025	Balance outstanding as at 30 June 2026	2025
Bundanon Income					
Copyright income	4.3(a)	4,924	–	–	–
Copyright income	4.3(b)	200	–	–	–
Bundanon Expenditure					
Copyright fees / staff training / exhibition costs	4.3 (a)	8,924	517	3,945	–
Waste removal fees	4.3 (c)	4,016	2,530	386	354
Retail equipment purchase	4.3 (d)	–	102	–	–

4.3(a) In 2026 Bundanon paid copyright fees, staff training fees and exhibition costs to National Gallery of Australia (NGA), a related party of a director. Amounts were billed based on market rates for such services and were due and payable under normal payment conditions.

In 2026 Bundanon received income from the NGA for copyright fees. Amounts were billed based on market rates for such services and were due and payable under normal payment conditions.

4.3(b) In 2026 Bundanon received income from the National Portrait Gallery for copyright fees. Amounts were billed based on market rates for such supplies and were due and payable under normal payment conditions.

4.3(c) Bundanon used the waste removal services of SoilCo, a related party of a Director. Amounts were billed based on market rates for such services and were due and payable under normal payment conditions.

4.3(d) In 2025 Bundanon purchased retail equipment supplies from H&M Hennes and Mauritz. There were no such purchases in 2026.

All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash in the ordinary course of business. None of the balances are secured. There are no amounts owed by related parties and no expense has been recognised in the current year or prior year for bad or doubtful debts. No guarantees have been given or received.

MANAGING UNCERTAINTIES

5.1A CONTINGENT ASSETS AND LIABILITIES

Bundanon had no contingent assets or liabilities as at 30 June 2026 (2025: nil).

5.2 FINANCIAL INSTRUMENTS

	2026 $'000	2025 $'000
5.2A CATEGORIES OF FINANCIAL INSTRUMENTS		
Financial assets at amortised cost		
Cash and cash equivalent	3,352	2,327
Trade and other receivables	74	146
Total financial assets at amortised cost	3,426	2,473
Financial assets at fair value through other comprehensive income		
Financial Investments	1,665	1,801
Total financial assets at fair value through other comprehensive income	1,665	1,801
Total financial assets	5,091	4,274
Financial liabilities measured at amortised cost		
Trade and other payables	2,622	1,441
Total financial liabilities measured at amortised cost	2,622	1,441
Total financial liabilities	2,622	1,441

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 profit or loss (FVTPL).

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.

Total Financial assets in the note differs from the “Total Financial assets” on the face of the balance sheet. This is because GST receivable is excluded from the note as it is not a financial instrument for AASB 9 purposes.

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 Profit or loss (FVTPL)
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 Wealth Management Portfolio are recorded at cost and subsequently revalued at fair value. Gains and losses arising from changes in fair value are recognised through the profit or loss.

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 FVTPL 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).

	2026 $'000	2025 $'000
5.2B NET GAINS OR LOSSES ON FINANCIAL ASSETS		
Financial assets at amortised cost		
Interest revenue	156	181
Dividend revenue	51	49
Net gains on financial assets at amortised cost	207	230
Financial assets at fair value through profit or loss		
Net gains from remeasuring financial investments	51	89
Net gains on financial assets fair value through profit and loss	51	89

The net interest income from financial assets not at fair value through profit or loss is $155,699 (2025: $180,774).

5.2C NET GAINS OR LOSSES ON FINANCIAL LIABILITIES
The net interest expense from financial liabilities not at fair value through profit or loss is $0 (2025: $0).

OTHER INFORMATION

6.1A CURRENT/NON-CURRENT DISTINCTION FOR ASSETS AND LIABILITIES

	2026 $'000	2025 $'000
Assets expected to be recovered in:		
No more than 12 months		
Cash and cash equivalents	3,352	2,327
Trade and other receivables	115	211
Inventories	107	95
Prepayments	60	57
Total no more than 12 months	3,634	2,690
More than 12 months		
Land and buildings	55,460	52,453
Collection	46,273	46,429
Plant and equipment	938	1,154
Intangible assets – ACCU	62	62
Other financial investments	1,665	1,801
Total more than 12 months	104,397	101,899
Total assets	108,031	104,589
Liabilities expected to be settled in:		
No more than 12 months		
Suppliers	567	889
Other payables	2,055	552
Employee provisions	391	444
Total no more than 12 months	3,013	1,885
More than 12 months		
Employee provisions	247	168
Total more than 12 months	247	168
Total liabilities	3,260	2,053

6.2 AUDITOR'S REMUNERATION

	2026 $'000	2025 $'000
Audit fees (paid) for financial statement audit	40	38
Audit fees (paid) for compliance audit under the *Charitable Fundraising Act 1991 (NSW)*	7	7
Audit Fees are recorded in operating expenses	47	45

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.

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

	2026 $'000	2025 $'000
Donations		
Gross proceeds of Fundraising appeal		
Cash donations	575	572
Bequest cash	640	100
Property Donation	88	140
Total direct cost of fundraising appeal		
Direct costs	(68)	(70)
Net Surplus from fundraising appeal	1,235	742

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.

LIST OF REQUIREMENTS

PGPA Rule Reference	Part of Report	Description
28E	**Contents of annual report**	
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 2025–2028 Annual Outcomes pp 14–26	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 102	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 102	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 102	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 p 106	Information on each director of the company during the reporting period
28E(g)	Management and Accountability p 84	An outline of the organisational structure of the company (including any subsidiaries of the company)
28E(ga)	Management and Accountability p 85	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 (Principal Activities) p 94	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 95	Information in relation to the main corporate governance practices used by the company during the reporting period

PGPA Rule Reference	Part of Report	Description
28E(j), 28E(k)	Financial Report (Note 4.3 – Related Party Disclosures) p 143	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 101 (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 101 (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 Auditor General; or (b) a Parliamentary Committee; or (c) the Commonwealth Ombudsman; or (d) the Office of the Australian Information Commissioner; or (e) the Australian Securities and Investments Commission
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) pp 104–105	Information about executive remuneration
28E(ob)	(a), (b), (d) Directors' Report – Audit and Risk Committee pp 96–97 (c) Directors' Report –Information Concerning the Directors pp 106–111 (e) Directors' Report – Key Management Personnel pp 102–103 and Financial Report Note 4.3 – Related Party Disclosures p 143	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; and (e) the remuneration of each member of the audit committee
28F	**Disclosure requirements for government business enterprises**	

PGPA Rule Reference	Part of Report	Description
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

DIRECTORS
Mr Samuel Edwards (Chair)
Ms Navleen Prasad (Deputy Chair)
Mr Philip Bacon AO
Mr William Gammage AM, FASSA
Ms Laura Jones
Mr Benedict Maguire AM
Uncle Gerald Moore OAM
Ms Elizabeth Pakchung
Ms Jasmin Shahin
Mr Bruce Solomon
Mr Ezekiel Solomon AM

CHIEF EXECUTIVE OFFICER
Rachel Kent

COMPANY SECRETARY
Rachel Kent

REGISTERED OFFICE
170 Riversdale Road
Illaroo NSW 2540
Telephone: 61 2 4422 2100

AUDITOR
Australian National Audit Office
38 Sydney Avenue
Forrest ACT 2603

