

**The Bradman
Foundation**

ACN 064 989 304

Financial report
For the year ended 30
June 2019

TABLE OF CONTENTS

Directors' report	1 - 11
Auditor's independence declaration	12
Financial report	
Statement of profit or loss and other comprehensive income	13
Statement of financial position	14
Statement of cash flows	15
Statement of changes in equity	16
Notes to financial statements	17 - 23
Directors' declaration	24
Independent auditor's report	25 - 27
Additional information	28

This financial report covers The Bradman Foundation (the Foundation) as an individual entity. The Foundation is the corporate trustee of The Bradman Museum Trust (the Trust). The financial report is presented in Australian dollars. The Foundation is incorporated and domiciled in Australia.

The financial report was authorised for issue by the Directors and the registered office is:

6 St Jude St
Bowral NSW 2576
Australia

**THE BRADMAN FOUNDATION
ACN 064 989 304**

DIRECTORS' REPORT

The directors present their report together with the financial report of The Bradman Foundation for the year ended 30 June 2019 and auditor's report thereon.

Directors names

The names of the directors in office at any time during or since the end of the year are:

Dr Maurice Newman AC

Wally Edwards

Christine Holman

The Hon. John Howard OM AC

David Josselson

Tom Malone

Christina Matthews

Katie Page

Richard Sheppard

Gavin Solomon

Andrew Wildblood

The directors have been in office since the start of the year to the date of this report unless otherwise stated.

Results

The loss of the Foundation for the year amounted to -\$538,720 (2018: \$175,067). No dividends were paid or declared in the year ended 30 June 2019.

Short-term and long-term objectives and strategies

The Foundation was appointed to act as Trustee for the Bradman Museum Trust on August 7 1995. Its primary objective is to collect, preserve and display objects and narrative that traces the history of cricket and educates the public of the character building traits the game provides. Post Sir Donald Bradman, the Foundation has implemented a comprehensive strategy to position the museum to become a truly national and international repository supporting the game of cricket to a global audience. To acknowledge cricket achievement at all levels plus capture and display the games heritage and memory.

The Foundation has undertaken during 2018-19 the following activities in line with 6 key objectives of the Bradman Foundation Charter.

1. To enhance, manage and present a quality public museum that showcases the game, its traditions, innovations, participation and values.

DIRECTORS' REPORT

Short-term and long-term objectives and strategies (Continued)

2. The education and advancement of young cricketers to gain a tertiary education. Providing scholarships to Australian universities, including for the following people since 2011:
 - 2019 Nathan Doyle & Kelly Rowlings
 - 2018 Varun George
 - 2017 Andrew Young
 - 2016 Tom Galvin
 - 2015 Damon Kerr
 - 2014 Amit Balgi
 - 2013 Georgia Redmayne
 - 2012 Kara Sutherland
 - 2011 Andrew Lowe
3. To provide coaching facilities, education advancement, conduct coaching clinics Administration and implementation of:
 - Bowral Blast centre (5 - 8 years) T20 Bash centre (8 - 10 years)
 - Steve Waugh Coaching Clinics (September, December and January)
 - Gala days for schools in conjunction with CNSW and WBBL Squads
 - Host 8 under 14 teams in a 4-day carnival to develop the Spirit of the Game
 - Host Bowral Cricket Club, Bowral Public School and Oxley College weekly net practice sessions.
 - 40 week Cover drive Program Provide and fund coaches to deliver weekly sessions for local public high schools. The program targets children with a disability, who do not have an opportunity to play sport.
4. To arrange and conduct village green cricket matches to promote the physical, cultural and intellectual welfare of persons within the community.
 - Bradman oval bookings:
 - Lou Benaud Cup, U/16 Parramatta vs Penrith
 - Highlands District Cricket Association representative game
 - Dream Cricket Day – Activities for children with disabilities
 - Milo In2Cricket centre that delivers weekly 1 hour specialist sessions for local school
 - Students with Disabilities
 - Special Olympics match day for Disabled Children
 - First grade and country cricket matches

**THE BRADMAN FOUNDATION
ACN 064 989 304**

DIRECTORS' REPORT

Short-term and long-term objectives and strategies (Continued)

- Social matches and masters tournaments that keep past players active & engaged in cricket.
5. To arrange for the following:
- Beautification, improvement & maintenance of Bradman Oval and surrounding areas.
 - General garden maintenance around the museum and oval gateway.
 - Maintain Glebe Park as a community space in conjunction with Wingecarribee Shire Council.
6. To arrange for addresses and deliver talks and seminars which relate to the game of cricket and the work of the Foundation.

After balance date events

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Foundation, the results of those operations, or the state of affairs of the Foundation in future financial years.

**THE BRADMAN FOUNDATION
ACN 064 989 304**

DIRECTORS' REPORT

Information on directors

**Dr Maurice Newman AC –
Chairman**

Elected Chairman of the Bradman Foundation, 10 December 2011, and is former Chairman of the Sydney Sixers, the inaugural winners of the 20/20 Big Bash League. He was appointed as an SCGT Trustee on the 1st of January 2013.

Mr Newman is the former Chairman of Deutsche Bank Australia & New Zealand, Australian Securities Exchange (ASX), and Australian Broadcasting Corporation, and Chancellor of Macquarie University. His career spans over 50 years in stockbroking and investment banking. Mr Newman has chaired a number of Asian business alliances and has been an adviser to Australian governments, State and Federal.

Mr Newman is currently Chairman of Melon Pastoral Pty Ltd; Chairman M Value Capital Advisory Board; Chairman Chamber of Australia-India Trade & Investment (CAITI); Chairman Taronga Foundation; Chairman The Australian Fathers' Day Council; and Honorary Chair Macquarie University Foundation. He is a Director of O'Connell Street Associates Pty Limited; Senior Corporate Advisor to the Marsh & McLennan Companies; Patron of CEDA, and a Member of the ADC Advisory Council

He was appointed Chairman of the Prime Minister's Business Advisory Council in 2013; and Honorary Professor in Public Diplomacy at the Soft Power Advocacy & Research Centre, Macquarie University in September 2012.

He was appointed to the Board of the Bradman Foundation 2010.

**THE BRADMAN FOUNDATION
ACN 064 989 304**

DIRECTORS' REPORT

Information on directors (Continued)

**The Hon. John Howard OM
AC**

The Honourable John Winston Howard served as the 25th Prime Minister of Australia from March 1996 until November 2007. He remains Australia's second longest serving Prime Minister. Mr Howard led the centre/right Liberal Party of Australia for a total of 16 years. He was a member of the House of Representatives for 33 years. Prior to becoming Prime Minister John Howard had extensive senior experience in both government and opposition. He served as Treasurer (finance minister) in a previous government and led his party in opposition for a number of years.

Mr Howard is a keen follower of sport, particularly cricket and rugby, and was appointed to the Board of the Bradman Foundation on 9 February 2008.

Mr Gavin Solomon

Gavin Solomon is Managing Director of Helmsec Global Capital Limited, a Pan-Asian Investment House headquartered in Sydney with offices in Melbourne, Singapore and Hong Kong. Gavin is a Sydney based lawyer by background and has held executive and non-executive positions with a range of companies (both ASX listed and unlisted) in commercial fields such as mineral exploration, media, property, and telecommunications both within Australia and overseas. Gavin has over 30 years' experience in the Australian equity and capital markets, holds a bachelor of Commerce/Law from the UNSW, is a Notary Public and is a member of the AICD. Gavin is a driving force behind Primary Markets which has a international connection with LinQt

Mr Solomon was appointed a Director of the Bradman Foundation in December 2011.

Ms Christina Matthews

Ms Matthews is Chief Executive Officer of the Western Australian Cricket Association (WACA), where she has worked tirelessly to improve both the on field and Commercial performance of WACA.

Chris has been a professional cricket administrator for over 25 years at all levels of the game.

Chris is Australia's most capped female Test player and also holds the record for the most dismissals by an Australian wicket-keeper.

**THE BRADMAN FOUNDATION
ACN 064 989 304**

DIRECTORS' REPORT

Information on directors (Continued)

She represented Australia in 20 Tests and 47 One-Day Internationals between 1984 and 1995, including the 1988 and 1993 World Cups, Chris was Australia's Vice-Captain, under Lyn Larsen, between 1990 and 1994 and had the honour of leading the side in one match during the 1993 World Cup. Chris was an Australian Women's National Selector from 2005-06 until 2010-11 and was appointed the Chairperson in 2009.

Chris continues to put back into the game through coaching, working with youth squads and targeted individuals.

Ms Matthews was appointed to the Board of the Bradman Foundation in April 2012.

Mr Wally Edwards

Mr Edwards played three Tests for Australia opening the batting with Ian Redpath in 1973-74. His first class record for Western Australia yielded 1381 runs in 25 matches at an average of 30.68. He made two first class centuries and nine 50's.

His long association with cricket since retiring from the game includes 25 years' service on the WACA Board, including 12 years as Vice President. He served 19 years on the Cricket Australia board and was the Chairman from 2011 to 2015 which included 4 years on the ICC Board.

Wally continues to put back into cricket in Western Australia and his company Holman Industries sponsors cricket and sporting teams in West Australia and also sponsored the archival cultural prints in the Bradman Museum Collection.

Mr Edwards was appointed to the Board of the Bradman Foundation in February 2016.

**THE BRADMAN FOUNDATION
ACN 064 989 304**

DIRECTORS' REPORT

Information on directors (Continued)

Mr Richard Sheppard

Director & Treasurer

Mr Sheppard retired from Macquarie Bank in December 2011 after 37 years of service. He was Managing Director and CEO of Macquarie Bank Limited from 2007 to 2011, and was Deputy Managing Director of Macquarie Group Limited from 1996 to 2011. He has also held positions as Chairman of the Australian Financial Markets Association, Chairman of The Financial Sector Advisory Council, and Chairman of several listed entities including Macquarie Airports, Macquarie CountryWide Trust, and Hills Motorway Trust. Mr Sheppard is currently the Chairman of the Dexus Property Group, and a Director of The Star Entertainment Group and Snowy Hydro Limited.

He served on the Bradman Foundation board for approximately 10 years until 2014, and became Treasurer in 2011. He was reappointed as a Director of the Bradman Foundation in 2015.

Tom Malone

Channel Nine's Director of Sport and is seen as one of Nine's most talented producers having previously spent several years at the helm of the Today Show before his successful stint as producer of 60 Minutes. Tom oversees the Wide World of Sports coverage. Tom was appointed to the Board of The Bradman Foundation in December 2016.

Katie Page

Katie is CEO of Harvey Norman and has been instrumental in the growth of the company which she joined in 1983. There are over 200 Harvey Norman retail stores across Australia, when Katie joined the company it had just one.

As the first woman appointed to the board of the National Rugby League in 2005 Katie is passionate about the role of women in sport both on and off the field. Although no longer on the board of the NRL she still shares a keen interest in the game. Katie is co-owner of the Magic Millions and has been instrumental in the recent growth of the thoroughbred sales and the racing event every January at the Gold Coast.

With a property portfolio including the Byron at Byron Resort and Spa and M3565 at Main Beach in Queensland she and husband

**THE BRADMAN FOUNDATION
ACN 064 989 304**

DIRECTORS' REPORT

Information on directors (Continued)

Gerry Harvey are talented property buyers and developers. Katie is a trustee of the Sydney Cricket Ground and Sports Ground Trust. Katie was appointed a Director of the Bradman Foundation December 2017.

Andrew Wildblood

Andrew has over 20 years of experience in the telecommunications industry globally, including leadership roles in Europe, Asia Pacific and ANZ. Andrews's career has been focused on building high performing teams, delivering brilliant customer experiences across multiple Industry and Government sectors Globally.

Andrew is CEO Chief Executive of Enterprise & Government at VOCUS Group.

Married with four young children Andrew has an interest in a wide variety of sports with a passion for playing and watching cricket, he is also an active member of the Primary Club of Australia helping raise funds to support people with disabilities in sport.

Andrew was appointed a Director of the Bradman Foundation in December 2017.

Christine Holman

Christine is a professional company director and currently Non-Executive Director of two ASX listed boards, Blackmores Ltd and CSR Ltd and one Federal Government Business Enterprise (GBE), the Moorebank Intermodal Company (MIC). Her previous executive experiences include both CFO & Commercial Director of Telstra Broadcast Services. During her time in private investment management/private equity, Christine assisted management and the Board of investee companies on strategy development, mergers & acquisitions, leading due diligence teams, managing large complex commercial negotiations and developing growth opportunities.

Christine has an MBA and Post-Graduate Diploma in Management from Macquarie University and is a Graduate of the Australian Institute of Company Directors. Christine is a member of Chief Executive Women (CEW).

Christine was appointed to the Board of The Bradman Foundation in December 2016.

**THE BRADMAN FOUNDATION
ACN 064 989 304**

DIRECTORS' REPORT

Information on directors (Continued)

David Josselsohn

David is a partner at law firm Gilbert + Tobin, based at its headquarters in Sydney where he specialises in private equity and general corporate transactions. David has previously worked and is admitted as a lawyer in the UK, South Africa and Bermuda. David is an avid sports fan with a particular passion for cricket and cricket development and has coached cricket and football for previously disadvantaged children in South Africa. David was appointed a Director of the Bradman Foundation in December 2017.

Ms Rina Hore

Company Secretary

Ms Hore was Managing Director of Bosco Manufacturing and associated companies prior to their sale in 2004. In cricket, Rina represented NSW for 17 years as a player and 6 years as Manager of the NSWIS National League Team (renamed Breakers). Rina is the former Manager of the Australian women's U/23 youth team, former member of the Cricket Australia Women's Reference Group and former Chair of Cricket NSW Women's Committee. She remains a volunteer for local cricket as Chair of Dream Cricket Bowral, a delegate to Greater Illawarra, in addition to having a part time role with the ACA. Ms Hore was the first women appointed to the board of Cricket NSW a position she held for 6 years. Ms Hore was appointed a Director of the Bradman Foundation in August 2003, Deputy Chairman in December 2005 and appointed Executive Director in October 2006.

**THE BRADMAN FOUNDATION
ACN 064 989 304**

DIRECTORS' REPORT

Information on directors (Continued)

Meetings of directors

Directors	Directors' meetings	
	Number eligible to attend	Number attended
Dr Maurice Newman AC	6	6
Wally Edwards	6	3
Christine Holman	6	5
The Hon. John Howard OM AC	6	5
David Josselsohn	6	6
Tom Malone	6	4
Christina Matthews	6	3
Katie Page	6	3
Richard Sheppard	6	4
Gavin Solomon	6	4
Andrew Wildblood	6	4

THE BRADMAN FOUNDATION
ACN 064 989 304

DIRECTORS' REPORT

Members guarantee

The Foundation is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Foundation is wound up, the Constitution states that each member is required to contribute to a maximum of \$100 each towards meeting any outstandings and obligations of the Foundation. At 30 June 2019 the number of members was 7. The combined total amount that members of the Foundation are liable to contribute if the Foundation is wound up is \$700.

Auditors

During the year the Foundation received approval from the Australian Securities and Investments Commission (ASIC) to change its auditors. PricewaterhouseCoopers (PwC) has been appointed by the Directors as the Foundation's auditor. In accordance with the Corporation Act 2001, a resolution will be placed at the Annual General Meeting to ratify the appointment of PwC as the Foundation's auditor.

Auditor's independence declaration

A copy of the auditor's independence declaration under section 60-40 of the *Australian Charity and Not-for-profit Commission Act 2012* in relation to the audit for the financial year is provided with this report.

Signed on behalf of the board of directors.

Director:



Dr Maurice Newman AC

Director:



Mr Richard Sheppard

Dated this 14th day of November 2019



Auditor's Independence Declaration

As lead auditor for the audit of The Bradman Foundation for the year ended 30 June 2019, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read 'M Lunn', is written over a horizontal line.

Matthew Lunn
Partner
PricewaterhouseCoopers

Sydney
14 November 2019

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Liability limited by a scheme approved under Professional Standards Legislation.

THE BRADMAN FOUNDATION
ACN 064 989 304

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Revenue and other income			
Revenue	2	<u>287,057</u>	<u>290,921</u>
		<u>287,057</u>	<u>290,921</u>
Less: expenses			
Depreciation and amortisation expense		(4,351)	(5,982)
Bradman Oval Maintenance		(64,338)	(73,819)
Donation to the Bradman Museum Trust		(719,138)	-
Bradman Foundation Scholarship		(20,000)	(15,000)
Camps/Clinics Expenses		(1,963)	(159)
Cricket Events & Functions		(1,404)	(751)
Bradman Oval - Water rates		(14,562)	(16,420)
Education Program		-	(3,473)
Crest & Brick Plaque Expenses		<u>(21)</u>	<u>(250)</u>
		<u>(825,777)</u>	<u>(115,854)</u>
Surplus/(loss) for the year		(538,720)	175,067
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income/(loss)		<u>(538,720)</u>	<u>175,067</u>

The accompanying notes form part of these financial statements.

THE BRADMAN FOUNDATION
ACN 064 989 304

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
Current assets			
Receivables	5	-	534,369
Total current assets		-	534,369
Non-current assets			
Property, plant and equipment	3	-	4,351
Total non-current assets		-	4,351
Total assets		-	538,720
Net assets		-	538,720
Equity			
Accumulated surplus	4	-	538,720

The accompanying notes form part of these financial statements.

THE BRADMAN FOUNDATION
ACN 064 989 304

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Cash flow from operating activities		
Receipts from customers	-	-
Interest received	-	-
Net cash provided by/(used in) operating activities	-	-
Cash flow from investing activities		
Borrowing provided to related party	-	-
Net cash (used in) investing activities	-	-
Reconciliation of cash		
Cash at beginning of the financial year	-	-
Net increase in cash held	-	-
Cash at end of financial year	-	-

The accompanying notes form part of these financial statements.

THE BRADMAN FOUNDATION
ACN 064 989 304

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Retained earnings		
Balance at beginning of the year	538,720	363,653
Profit/(loss) for the year	<u>(538,720)</u>	<u>175,067</u>
Total comprehensive income/(loss)	<u>(538,720)</u>	<u>175,067</u>
Balance at the end of the year	<u>-</u>	<u>538,720</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial report covers The Bradman Foundation as an individual entity. The Bradman Foundation is a company limited by guarantee, incorporated and domiciled in Australia. The Bradman Foundation is a not-for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the directors as at the date of the directors' report.

The following are the significant accounting policies adopted by the company in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation of the financial report

Historical Cost Convention

The financial report has been prepared under the historical cost convention.

(b) Revenue

Revenue comprises revenue from the sale of goods, grants, donations and royalty income.

Revenue is measured by reference to the fair value of consideration received or receivable by the Foundation for goods supplied and services provided, excluding sales taxes, rebates, and trade discounts. Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Group's different activities have been met. Details of the activity-specific recognition criteria are described below.

Sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

Grants

If conditions are attached to a grant which must be satisfied before the Foundation is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Where a grant is received on the condition that specified services are delivered to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year end a liability is recognised until the service is delivered.

THE BRADMAN FOUNDATION
ACN 064 989 304

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Foundation obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

Where the Foundation receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

Other revenue

Donations and bequests are recognised as income when monies are received.

Royalties revenue is recognised on an accruals basis in accordance with the royalty agreement.

All revenue is measured net of the amount of goods and services tax (GST).

(c) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less any accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Foundation and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Property is measured on a cost basis. Plant and equipment is measured at cost. Where plant and equipment was acquired at no cost or for a nominal amount, cost is deemed to be the fair value as at the acquisition date.

The depreciable amount of all property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use, consistent with the estimated consumption of the economic benefits embodied in the asset.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

THE BRADMAN FOUNDATION
ACN 064 989 304

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

(d) Trust liabilities and right of indemnity

The Foundation acts as trustee of The Bradman Museum Trust (the Trust) and liabilities have been incurred on behalf of that trust in the Foundation's capacity as corporate trustee.

Liabilities incurred on behalf of the trust are not recognised in the financial statements when it is improbable that the Foundation will have to meet any of those trust liabilities from its own resources. If the Foundation becomes obligated to meet the Trust's liabilities, the Foundation has a right to be indemnified from the Trust's assets. If it is probable that there will be a deficiency in the Trust's assets, a liability is recognised by the Foundation to the extent of that deficiency. At 30 June 2019, after exclusion of the balance owed to The Bradman Foundation, the Bradman Museum Trust's assets exceeded its liabilities by \$7,383,095.

(e) Changes in accounting policies

AASB 9 Financial Instruments (AASB 9)

The Foundation adopted AASB 9 on 1 July 2018. The adoption of AASB 9 has been applied retrospectively by adjusting the opening balance sheet at 1 July 2018, with no restatement of comparatives as permitted by the standard.

AASB 9 addresses the classification, measurement and de-recognition of financial assets and financial liabilities and introduces new requirements for.

- the classification and measurement of financial assets;
- the classification and measurement of financial liabilities; and
- impairment of financial assets.

The impact of applying the new standard has been assessed on each of the following applicable to the Foundation:

Impairment

In relation to the impairment of financial assets, AASB 9 requires an expected credit loss model as opposed to an incurred credit loss model under AASB 139. The expected credit loss model requires the Foundation to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets.

AASB 9 requires the Foundation to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL). The Foundation has assessed the impact resulting from the initial application of AASB 9, by considering the historical actual write off rates for relevant types of financial assets and taking into account forward looking indicators that might impact the recoverability of currently recognised financial assets. Based on this assessment, it was determined that the credit risk of trade receivables is low and therefore the application of an ECL model in determining the loss allowance for expected credit losses on trade receivables, has resulted in an immaterial impact on the financial reporting of the Foundation. Therefore, no restatement is evident.

THE BRADMAN FOUNDATION
ACN 064 989 304

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Classification and measurement of financial assets

All recognised financial assets that are within the scope of AASB 9 are required to be measured subsequently at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The Foundation has assessed which business models and cash flow characteristics apply to the financial assets held by the Fund and has classified its financial instruments into the appropriate AASB 9 categories. The adoption of AASB 9 has not impacted the carrying value of financial assets but has resulted in classification changes on initial application at 1 July 2018 which is shown in the following table:

Financial Assets	AASB 139 Classification	AASB 9 Classification
Receivables	Loans and receivables at amortised cost	Financial assets at amortised cost

(f) Future developments in accounting for Not-for-Profit entities

The following new standards and interpretations which may have a material impact on the Foundation have been issued but are not yet effective, and unless otherwise stated, have not been early adopted by the Foundation:

(i) AASB 15 Revenue from Contracts with Customers

AASB 15 Revenue from Contracts with Customers (AASB 15) was issued on 28 May 2014 and will be effective for the year ended 30 June 2020, for Not-for-Profit (NFP) entities under the requirements of AASB 2016-8. AASB 15 specifies that the requirements an entity must apply to measure and recognise revenue and the related cash flows. The core principle of the standard is that an entity will recognise revenue at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring promised goods or services to a customer.

The standard provides a single comprehensive model for revenue recognition and replaces AASB 118 Revenue and related interpretations. The application of AASB 15 is not expected to have a material impact on the Foundation.

AASB 2016-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities, a NFP entity is required to first consider whether a transaction is a contract with a customer that has performance obligations to transfer goods or services to another party. If this is the case, the NFP entity would account for the transaction under AASB 15, including the new Australian Implementation Guidance. Otherwise, the transaction would be accounted for in accordance with another Standard, for example AASB 1058.

(ii) AASB 1058 Income of Not-for Profit Entities

AASB 1058 Income of Not-for-Profit Entities (NFP) (December 2016) provides a more comprehensive model for accounting for income of NFP entities. The model is essentially Balance Sheet based. When an NFP entity acquires an asset at a discount to its fair value (principally to enable the NFP to further its objectives) the NFP entity will recognise the asset in accordance with the applicable Australian Accounting Standard and

**THE BRADMAN FOUNDATION
ACN 064 989 304**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

then consider which accounting standard applies to the other side of the entry - the "related amounts". The standard is effective for the year ended 30 June 2020.

(iii) AASB 16 Leases

AASB 16 Leases (AASB 16) was issued on 23 February 2016 and will be effective for the year ended 30 June 2020. The standard will not result in significant changes for lessor accounting. The main changes under the standard are:

- all operating leases of greater than 12 months duration will be required to be presented on balance sheet by the lessee as a right-of-use asset and lease liability. The asset and liability will initially be measured at the present value of non-cancellable lease payments and payments to be made in optional periods where it is reasonably certain that the option will be exercised; and
- all leases on balance sheet will give rise to a combination of interest expense on the lease liability and depreciation of the right-of-use asset.

Alternative methods of calculating the right-of-use asset are allowed under AASB 16 which impact the size of the transition adjustment.

Management are working through the expected impact of AASB 16 on the financial statements.

(g) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

THE BRADMAN FOUNDATION
ACN 064 989 304

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
NOTE 2: REVENUE AND OTHER INCOME		
Crest sales	9,656	8,664
Donations	68,307	113,196
Grants	145,714	46,274
Pledges	-	30,000
Oval hire	47,297	55,613
Royalty income	11,716	33,870
Camps/Clinics	2,136	725
Oval & Match other income	2,231	2,579
	<u>287,057</u>	<u>290,921</u>

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

Leasehold improvements

At cost	267,377	267,377
Accumulated depreciation	<u>(267,377)</u>	<u>(263,026)</u>
	-	4,351
Total property, plant and equipment	<u>-</u>	<u>4,351</u>

NOTE 4: RETAINED EARNINGS

Retained earnings at beginning of year	538,720	363,563
Net profit/(loss) for the year	<u>(538,720)</u>	<u>175,067</u>
	<u>-</u>	<u>538,720</u>

NOTE 5: RELATED PARTY TRANSACTIONS

(a) Transactions with key management personnel of the entity or its parent and their personally related entities

The names of each person holding the position of Director of the Bradman Foundation during the financial year are Dr M. Newman AC, , W. Edwards, C. Holman, The Hon. John Howard OM AC, D. Josselson, T. Malone, C. Matthews, K. Page, R. Sheppard, G. Solomon and A. Wildblood.

There was no Directors' remuneration, superannuation or retirement payments, or loans to Directors made during the year.

**THE BRADMAN FOUNDATION
ACN 064 989 304**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

NOTE 5: RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with other related parties

From time to time Directors of the Bradman Foundation may purchase goods from the Foundation and the Trust. These purchases are on the same terms and conditions as those entered into by other related party employees except those directors may not purchase on credit terms.

A donation of \$719,138 was made from the Foundation to the Trust for the year ended 30 June 2019. There is no loan balance at 30 June 2019.

NOTE 6: EVENTS SUBSEQUENT TO REPORTING DATE

There have been no events subsequent to the reporting date identified not otherwise dealt with in the financial report.

NOTE 7: MEMBERS' GUARANTEE

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute to a maximum of \$100 each towards meeting any outstandings and obligations of the company. At 30 June 2019 the number of members was 7. The total combined amount that members of the company are liable to contribute if the company wound up is \$700.

**THE BRADMAN FOUNDATION
ACN 064 989 304**

DIRECTORS' DECLARATION

The directors declare that:

1. there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
2. the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Director:

Dr Maurice Newman AC

Director:

Mr Richard Sheppard

Dated this 14th day of November 2019



Independent auditor's report

To the members of The Bradman Foundation

Our opinion

In our opinion:

The accompanying financial report of The Bradman Foundation (the Company) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2019;
- the statement of changes in equity for the year then ended;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of cash flows;
- the notes to the financial statements, which include a summary of significant accounting policies; and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Directors' Report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

PricewaterhouseCoopers, ABN 52 780 433 757

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

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

Our objectives are 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian 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.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

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A handwritten signature in blue ink, appearing to read 'M Lunn', written over a horizontal line.

Matthew Lunn
Partner

Sydney
14 November 2019

**THE BRADMAN FOUNDATION
ACN 064 989 304**

**ADDITIONAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019**

**PRIVATE INFORMATION FOR THE DIRECTORS
ON THE 2019 FINANCIAL STATEMENTS
(NOT AUDITED)**

	2019	2018
	\$	\$
Income		
Crest sales	9,656	8,664
Oval hire	47,297	55,613
Royalty income	11,716	33,870
Camps/clinic income	2,136	725
Oval & Match other income	2,231	2,579
Donations	68,307	113,196
Grants	145,714	46,274
Pledges	-	30,000
Total income	<u>287,057</u>	<u>290,921</u>
Less expenses		
Bradman Foundation Scholarship	20,000	15,000
Cricket coaching expenses	1,963	159
Cricket event costs	1,404	751
Crest & brick plaque expenses	21	250
Education program	-	3,473
Depreciation	4,351	5,982
Fuel and oil - Oval	2,505	1,464
Water Rates - Oval	14,562	16,420
Repairs and maintenance - Oval	61,173	70,347
Waste disposal - Oval	660	2,009
Donation to The Bradman Museum Trust	719,138	-
Total expenses	<u>825,777</u>	<u>115,855</u>
Operating surplus/(loss) from continuing activities before tax	(538,720)	175,067
Income tax expense	-	-
Operating surplus/(loss) from continuing activities after tax	<u>(538,720)</u>	<u>175,067</u>