

**The Bradman  
Museum Trust**  
**ABN 79 348 933 297**

**(Trustee: The Bradman  
Foundation)**  
**(ACN: 064 989 304)**

Financial report  
For the year ended 30  
June 2019

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

The financial report was authorised for issue by the Directors of The Bradman Foundation (the Trustee). The Trustee's registered office is:

6 St Jude St  
Bowral NSW 2576  
Australia

**THE BRADMAN MUSEUM TRUST**  
**ABN 79 348 933 297**

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

	Note	2019 \$	2018 \$
<b>Revenue and other income</b>			
Sales revenue	2	1,489,116	1,391,551
Other revenue	2	<u>1,550,915</u>	<u>23,903</u>
		<u>3,040,031</u>	<u>1,415,454</u>
<b>Less: expenses</b>			
Materials and consumables used		(367,684)	(362,980)
Depreciation and amortisation expense		(563,869)	(558,822)
Impairment of Property, plant & equipment		(1,029,915)	-
Employee benefits expense		(869,552)	(852,795)
Repairs and maintenance expense		(109,742)	(109,540)
Marketing expense		(34,576)	(33,487)
Bradman Gala Dinner and function expenses		(123,384)	(92,453)
Consultants expense		(29,073)	(78,421)
Legal expense		(10,460)	(5,086)
Cleaning expense		(75,578)	(70,400)
Electricity & Gas expense		(57,280)	(53,922)
Insurance expense		(46,158)	(41,561)
Computer & Website expense		(46,655)	(45,379)
Travelling expenses		(11,055)	(3,976)
Other expenses		<u>(154,163)</u>	<u>(122,199)</u>
		<u>(3,529,144)</u>	<u>(2,431,021)</u>
<b>Loss for the year</b>		(489,113)	(1,015,567)
Other comprehensive income for the year		-	-
<b>Total comprehensive loss for the year</b>		<u>(489,113)</u>	<u>(1,015,567)</u>

The accompanying notes form part of these financial statements.

**THE BRADMAN MUSEUM TRUST**  
**ABN 79 348 933 297**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2019**

	Note	2019 \$	2018 \$
<b>Current assets</b>			
Cash and cash equivalents	3	1,283,700	851,129
Receivables	4	66,671	58,950
Inventories	5	146,531	150,575
Other assets	8	<u>23,627</u>	<u>38,846</u>
<b>Total current assets</b>		<u>1,520,529</u>	<u>1,099,500</u>
<b>Non-current assets</b>			
Intangible assets	7	21,653	16,117
Property, plant and equipment	6	<u>5,036,202</u>	<u>6,518,376</u>
<b>Total non-current assets</b>		<u>5,057,855</u>	<u>6,534,493</u>
<b>Total assets</b>		<u>6,578,384</u>	<u>7,633,993</u>
<b>Current liabilities</b>			
Payables	9	84,112	643,517
Provisions	10	148,520	119,647
Other liabilities	11	<u>1,445</u>	<u>37,409</u>
<b>Total current liabilities</b>		<u>234,077</u>	<u>800,573</u>
<b>Total liabilities</b>		<u>234,077</u>	<u>800,573</u>
<b>Net assets</b>		<u>6,344,307</u>	<u>6,833,420</u>
<b>Trust funds</b>			
Unit capital		20	20
Accumulated surplus	12	<u>6,344,287</u>	<u>6,833,400</u>
<b>Total trust funds</b>		<u>6,344,307</u>	<u>6,833,420</u>

The accompanying notes form part of these financial statements.

**THE BRADMAN MUSEUM TRUST**  
**ABN 79 348 933 297**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$	2018 \$
<b>Cash flow from operating activities</b>			
Receipts from customers		1,629,534	1,408,980
Operating grant receipts		800,000	2,000
Payments to suppliers and employees		(2,118,520)	(1,900,085)
Interest received		21,015	23,284
Receipts from customers on behalf of The Bradman Foundation		287,057	290,921
Payments to suppliers on behalf of The Bradman Foundation		<u>(98,770)</u>	<u>(109,318)</u>
<b>Net cash provided by/(used in) operating activities</b>		<u>520,316</u>	<u>(284,218)</u>
<b>Cash flow from investing activities</b>			
Payment for property, plant and equipment		<u>(87,745)</u>	<u>(68,929)</u>
<b>Net cash (used in) investing activities</b>		<u>(87,745)</u>	<u>(68,929)</u>
<b>Reconciliation of cash</b>			
Cash at beginning of the financial year		851,129	1,204,276
Net increase in cash held		<u>432,571</u>	<u>(353,147)</u>
<b>Cash at end of financial year</b>	3	<u><u>1,283,700</u></u>	<u><u>851,129</u></u>

The accompanying notes form part of these financial statements.

**THE BRADMAN MUSEUM TRUST  
ABN 79 348 933 297**

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

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a general purpose financial report that has been prepared in accordance with the Trust Deed and Australian Accounting Standards - Reduced Disclosure Requirements, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board.

The Bradman Museum Trust is a not-for-profit entity for the purpose of preparing the financial statements. The financial report has been approved by the Directors of the Trustee.

The following are the significant accounting policies adopted by the trust 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) Going concern**

The financial report has been prepared on a going concern basis.

The Trust incurred a total comprehensive loss of \$489,113 during the year ended 30 June 2019. This result includes a significant non-cash component for depreciation expense for property, plant and equipment assets held. The Trust's current assets exceed current liabilities by \$1,286,452.

The Directors have resolved that the Trust remains a going concern from the date of the accounts being signed, and also note that the property at 20 Glebe Street, Bowral can be sold in the future if required for operational purposes. This property is recorded at cost only in the financial statements.

**(c) Revenue**

**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.

**THE BRADMAN MUSEUM TRUST  
ABN 79 348 933 297**

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

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Rendering of services**

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

Membership fees are recognised as revenue when no significant uncertainty as to its collectibility exists, if the fee relates only to membership and all other services or products are paid for separately, or if there is a separate annual subscription. Membership fees are recognised on a basis that reflects the timing, nature and value of the benefit provided if the fee entitles the member to services or publications to be provided during the membership period, or to purchase goods or services at prices lower than those charged to non-members.

Revenue from organising and hosting events is recognised in the period in which the events are held.

**Interest income**

Interest income for all interest earning financial assets is recognised in the statement of profit or loss and other comprehensive income using the effective interest method.

The effective interest rate method calculates the amortised cost of a financial instrument by discounting the financial instrument's estimated future cash receipts or payments to their present value and allocates the interest income or interest expense, including any fees, costs, premiums or discounts integral to the instrument, over its expected life.

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

**(d) Contributions - Government Grants and Donations**

If conditions are attached to a grant which must be satisfied before the Trust 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.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Trust 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 Trust 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.

**THE BRADMAN MUSEUM TRUST**  
**ABN 79 348 933 297**

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

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(e) Income tax**

No provision for income tax has been raised as the Trust is exempt from income tax under Division 50-B of the *Income Tax Assessment Act 1997*.

**(f) Cash and cash equivalents**

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

**(g) Receivables**

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for doubtful debts. Trade receivables are required to be settled within 30 days and are assessed on an ongoing basis for impairment. Receivables which are known to be uncollectable are written off by reducing the carrying amount directly.

A provision for doubtful debts is recognised for expected credit losses on trade receivables and contract assets. The expected credit losses are estimated using a provision matrix based on the Trust's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The provision for doubtful debts is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted as the effect of discounting is immaterial.

**(h) Inventories**

Inventories held for sale are measured at the lower of cost and net realisable value. Net realisable value of inventory has been determined as the estimated selling price in the ordinary course of business, less estimated selling expenses. At the reporting date, all inventories are valued at cost.

**(i) 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 Trust 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.



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

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Land is not depreciated. The depreciable amount of all other 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.

**(j) Intangibles**

*Intangible assets*

Except for indefinite useful life intangible assets, which are not amortised but are tested annually for impairment, intangible assets are amortised over their estimated useful lives commencing from the time the asset is available for use. The amortisation method applied to an intangible asset is consistent with the estimated consumption of economic benefits of the asset.

*Patents, trademarks and licences*

Patents, trademarks and licences are recognised at cost. They are amortised over their estimated useful lives, which range from 5 to 10 years. Patents, trademarks and licences are carried at cost less accumulated amortisation and any impairment losses.

Where Patents, trademarks and licenses were acquired at no cost or for a nominal amount, the cost is deemed to be the fair value as at the acquisition date. A decrease in the carrying amount of a class of intangibles is recognised in profit or loss.

**(k) Impairment of non-financial assets**

For impairment assessment purposes, assets are generally grouped at the lowest levels for which there are largely independent cash flows ('cash generating units'). Accordingly, most assets are tested for impairment at the cash-generating unit level. Because it does not generate cash flows independently of other assets or groups of assets, goodwill is allocated to the cash generating unit or units that are expected to benefit from the synergies arising from the business combination that gave rise to the goodwill.

Intangible assets not ready for use and intangible assets with indefinite useful lives are not subject to amortisation and are therefore tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

An impairment loss is recognised when the carrying amount of an asset or cash generating unit exceeds the asset's or cash generating unit's recoverable amount. The recoverable amount of an asset or cash generating unit is defined as the higher of its fair value less costs to sell and value in use.

Impairment losses in respect of individual assets are recognised immediately in profit or loss unless the asset is carried at a revalued amount such as property, plant and equipment, in which case the impairment loss is treated as a revaluation decrease in accordance with the applicable Standard. Impairment losses in respect of cash generating units are allocated first against the carrying amount of any goodwill attributed to the cash generating unit with any remaining impairment loss allocated on a pro rata basis to the other assets comprising the relevant cash generating unit.

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

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(l) Payables**

Expenses are brought to account on an accruals basis and, if not paid at the end of the reporting period, are reflected in the Statement of Financial Position as a payable.

These amounts represent liabilities for amounts owing at the end of the reporting period. The amounts are unsecured and are usually paid within 30 days of recognition.

**(m) Provisions**

A provision is recognised when an obligation exists as a result of a past event and it is probable that a future outflow of cash or other benefit will be required to settle the obligation.

**(n) Employee benefits**

*(i) Short-term employee benefit obligations*

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the annual reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the statement of financial position.

*(ii) Long-term employee benefit obligations*

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

Other long-term employee benefit obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the statement of financial position.

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

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(o) Goods and services tax (GST)**

Revenues, expenses and purchased assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax 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.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(p) Changes in accounting policies**

***AASB 9 Financial Instruments (AASB 9)***

The Trust 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 Trust:

***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 Trust 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 Trust to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL). The Trust 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 Trust. Therefore, no restatement is evident.

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

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***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 Trust 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:

<b>Financial Assets</b>	<b>AASB 139 Classification</b>	<b>AASB 9 Classification</b>
Receivables	Loans and receivables at amortised cost	Financial assets at amortised cost
Other Assets	Loans and receivables at amortised cost	Financial assets at amortised cost

**(q) Future developments in accounting for Not-for-Profit entities**

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

***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 Trust.

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.

Management are working through the expected impact of AASB 15 on the financial statements.

THE BRADMAN MUSEUM TRUST  
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NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

Management are working through the expected impact of AASB 1058 on the financial statements.

***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.

**(r) Comparatives**

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

**THE BRADMAN MUSEUM TRUST**  
**ABN 79 348 933 297**

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

	Note	2019 \$	2018 \$
<b>NOTE 2: REVENUE AND OTHER INCOME</b>			
<i>Sales revenue</i>			
Sale of goods		841,719	766,852
Rendering of services		<u>647,397</u>	<u>624,700</u>
		<u>1,489,116</u>	<u>1,391,552</u>
 <i>Other revenue</i>			
Interest income		21,015	23,284
Grants <sup>1</sup>		800,000	-
Donation from The Bradman Foundation		719,138	-
Other revenue		<u>10,762</u>	<u>619</u>
		<u>1,550,915</u>	<u>23,903</u>
		<u>3,040,031</u>	<u>1,415,455</u>

<sup>1</sup>In September 2018, the Trust entered into an agreement with the NSW State Government to obtain funding of \$2,000,000 over a 3-year period. The first instalment of \$800,000 was received in the year ended 30 June 2019.

**THE BRADMAN MUSEUM TRUST**  
**ABN 79 348 933 297**

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

	Note	2019 \$	2018 \$
<b>NOTE 3: CASH AND CASH EQUIVALENTS</b>			
Cash on hand		6,500	7,780
Cash at bank		212,307	72,970
Cash on deposit		1,064,873	770,359
Other cash		<u>20</u>	<u>20</u>
		<u>1,283,700</u>	<u>851,129</u>
<b>NOTE 4: RECEIVABLES</b>			
CURRENT			
Trade debtors		49,531	51,912
Other receivables		<u>17,140</u>	<u>7,038</u>
		<u>66,671</u>	<u>58,950</u>
<b>NOTE 5: INVENTORIES</b>			
CURRENT			
Finished goods – at cost		<u>146,531</u>	<u>150,575</u>
<b>NOTE 6: PROPERTY, PLANT AND EQUIPMENT</b>			
<b>Land and Buildings</b>			
At cost		7,116,656	9,590,821
Accumulated depreciation		<u>(3,981,836)</u>	<u>(5,246,177)</u>
		<u>3,134,820</u>	<u>4,344,644</u>
<b>Plant and equipment</b>			
Plant and equipment at cost		1,070,534	1,045,061
Accumulated depreciation		<u>(997,649)</u>	<u>(972,166)</u>
		72,885	72,895
Furniture, fixtures and fittings at cost		3,510,675	3,505,545
Accumulated depreciation		<u>(2,087,872)</u>	<u>(2,081,781)</u>
		1,422,803	1,423,764
Exhibits and Memorabilia		1,789,118	1,735,602
Accumulated depreciation		<u>(1,383,424)</u>	<u>(1,058,529)</u>
		<u>405,694</u>	<u>677,073</u>
Total plant and equipment		<u>1,901,382</u>	<u>2,173,732</u>
Total property, plant and equipment		<u>5,036,202</u>	<u>6,518,376</u>

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

**NOTE 6: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

**(a) Property, plant and equipment pledged as security**

None of the above assets have been pledged as security for loans or borrowings. The Bradman Foundation, as Trustee of the Bradman Museum Trust is liable for the debts of the Trust and is entitled to be indemnified from the assets of the Trust to satisfy those liabilities.

**(b) Impairment loss**

Management have impaired \$1,029,915 of Land and Buildings within their Property, Plant and Equipment balance at 30 June 2019. There were no impairments relating to the year ended 30 June 2018. The whole amount was recognised as an impairment loss on Property, Plant and Equipment in the Statement of Profit or Loss and Other Comprehensive Income, as there was no amount included in the asset revaluation surplus relating to the relevant assets.

Buildings, Fixtures and Fittings and Furniture assets relating to the International Cricket Hall of Fame / Bradman Museum assets situated at St. Jude Street, Bowral have a carrying value of \$4,557,623 at 30 June 2019. These building assets and their contents are situated on land leased from the Wingecarribee Shire Council on a 20-year lease.

**NOTE 7: INTANGIBLE ASSETS**

Patents, trademarks and licences at cost	77,459	55,060
Accumulated amortisation and impairment	<u>(55,806)</u>	<u>(55,060)</u>
	21,653	-
Brand Redevelopment at cost	16,117	16,117
Accumulated amortisation and impairment	<u>(16,117)</u>	<u>-</u>
Total intangible assets	<u>21,653</u>	<u>16,117</u>

**NOTE 8: OTHER ASSETS**

CURRENT

Prepayments	<u>23,627</u>	<u>38,846</u>
	<u>23,627</u>	<u>38,846</u>

**NOTE 9: PAYABLES**

CURRENT

*Unsecured liabilities*

Trade creditors	59,025	66,855
Amounts payable to:		
- controlling entity	-	534,369
Sundry creditors and accruals	<u>25,087</u>	<u>42,293</u>
	<u>84,112</u>	<u>643,517</u>



**THE BRADMAN MUSEUM TRUST**  
**ABN 79 348 933 297**

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

	Note	2019 \$	2018 \$
<b>NOTE 10: PROVISIONS</b>			
CURRENT			
Employee benefits		144,174	115,647
Other		<u>4,346</u>	<u>4,000</u>
		<u>148,520</u>	<u>119,647</u>
<b>NOTE 11: OTHER LIABILITIES</b>			
CURRENT			
Deferred income		<u>1,445</u>	<u>37,409</u>
<b>NOTE 12: ACCUMULATED SURPLUS / (LOSSES)</b>			
Accumulated surplus at beginning of year		6,833,400	7,848,490
Total comprehensive loss for the year		<u>(489,113)</u>	<u>(1,015,567)</u>
		<u>6,344,287</u>	<u>6,833,400</u>

**THE BRADMAN MUSEUM TRUST**  
**ABN 79 348 933 297**

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

Note	2019	2018
	\$	\$

**NOTE 13: RELATED PARTY TRANSACTIONS**

**(a) Transactions with Corporate Trustee**

The corporate trustee of the Trust is The Bradman Foundation. The corporate trustee, directors of the Trust or members of the corporate trustee did not receive any income from the Trust. There are no loans to any directors of the trustee.

The Trust received a donation of \$719,138 from The Bradman Foundation in 2019. The loan account with The Bradman Foundation is nil at 30 June 2019.

**(b) Transactions with key management personnel of the Trust**

Key management personnel include the members of the executive management team responsible for day to day financial and operational management. Compensation is as defined in AASB 119: Employee Benefits and include all forms of consideration paid, payable or provided in exchange for services rendered to the Trust.

Short-term employee benefits	131,901	142,022
Post-employment benefits	<u>15,385</u>	<u>9,318</u>
	<u>147,286</u>	<u>151,340</u>

These benefits include an amount of \$37,675 for Reportable Fringe Benefits in relation to the Trust's Chief Executive Officer who resides at 20 Glebe Street, Bowral, a property owned by the Trust.

**NOTE 14: EVENTS SUBSEQUENT TO REPORTING DATE**

There has been no matter or circumstance, which has arisen since 30 June 2019 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2019, of the trust, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2019, of the trust.

**THE BRADMAN MUSEUM TRUST  
ABN 79 348 933 297**

**DIRECTORS' DECLARATION OF THE TRUSTEE COMPANY**

The directors of the trustee company declare that:

1. The financial statements and notes, as set out on pages 1 - 16 presents fairly the trust's financial position as at 30 June 2019 and performance for the year ended on that date of the trust in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and other mandatory professional reporting requirements;
2. In the directors' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors of the trustee company.

Chairman:   
Dr Maurice Newman AC

Director:   
Mr Richard Sheppard

\_\_\_\_\_

Dated this 14th day of November 2019



## *Independent auditor's report*

To the directors of the Bradman Foundation (the Trustee) in their capacity as Trustee of The Bradman Museum Trust (the Trust)

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### *Our opinion*

In our opinion the accompanying financial report gives a true and fair view of the financial position of the Trust as at 30 June 2019 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards - Reduced Disclosure Requirements.

### ***What we have audited***

The financial report comprises:

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

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### *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 Trust and the Trustee of the Trust 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.

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### *Emphasis of matter - basis of accounting and restriction on use*

We draw attention to Note 1 in the financial report, which describes the basis of accounting. The financial report has been prepared for the purposes of fulfilling the reporting requirements of the Trust Deed. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Directors of the Trustee (the Directors) and should not be used by parties other than the Directors. Our opinion is not modified in respect of this matter.

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**PricewaterhouseCoopers, ABN 52 780 433 757**

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### *Responsibilities of the Directors for the financial report*

The Directors 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 for such internal control as the Directors determines is necessary to enable the preparation of the financial report that 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 Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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### *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](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

*PricewaterhouseCoopers*

PricewaterhouseCoopers

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

Matthew Lunn  
Partner

Sydney  
14 November 2019

**THE BRADMAN MUSEUM TRUST**  
**ABN 79 348 933 297**

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

**PRIVATE INFORMATION FOR THE TRUSTEES**  
**ON THE 2019 FINANCIAL STATEMENTS**  
**(Not audited)**

	2019	2018
	\$	\$
<b>Income</b>		
Sales income	841,719	766,852
Less cost of goods sold	<u>367,684</u>	<u>362,980</u>
<b>Gross profit</b>	<u>474,035</u>	<u>403,872</u>
Gross margin	56.32%	52.67%
<b>Other operating income</b>		
Admission Fees	374,703	377,796
Bradman Gala Dinner	238,344	207,661
Other fees	34,350	39,243
Interest income	21,015	23,284
Other revenue	10,762	619
Grants	800,000	-
Donation from The Bradman Foundation	<u>719,138</u>	<u>-</u>
<b>Total other operating income</b>	<u>1,550,915</u>	<u>648,603</u>
<b>Contribution margin</b>	<u>2,024,950</u>	<u>1,052,475</u>
<b>Less expenses</b>		
Accountancy fees	29,763	13,944
Advertising	34,576	28,731
Amortisation	747	2,964
Bank charges	12,410	10,239
Bradman Gala Dinner expenses	123,384	92,453
Cleaning	75,578	76,140
Collection costs	10,090	8,008
Computer expenses	32,321	32,199
Consultancy fees	29,073	89,387
Depreciation	563,869	555,858
Doubtful debts	-	80
Electricity	54,222	50,795
Entertainment expenses	3,996	4,704
Filing fees	362	448
Fringe benefits tax	16,042	8,271
Gas	3,058	3,128

**9HE BRADMAN MUSEUM TRUST**  
**ABN 79 348 933 297**

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

**PRIVATE INFORMATION FOR THE TRUSTEES**  
**ON THE 2019 FINANCIAL STATEMENTS**  
**(Not audited)**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
General expenses	18,660	13,072
Impairment of Property, plant & equipment	1,029,915	-
Insurance	46,158	41,561
Legal costs	10,460	5,086
Meeting expenses	6,974	4,804
Motor vehicle expenses	4,873	4,674
Postage	3,269	2,202
Printing	4,024	4,378
Rates and taxes	5,517	7,428
Repairs and maintenance	109,742	109,540
Salaries and wages	772,153	763,099
Security costs	2,024	1,431
Staff training and welfare	5,154	3,230
Stationery	5,935	4,274
Storage fees	5,604	4,742
Subscriptions	3,475	4,283
Sundry expenses	16,630	3,231
Superannuation	78,509	78,195
Telephone	4,515	6,874
Travelling expenses	11,055	3,976
Website expenses	14,334	13,180
Workers Compensation insurance	13,736	11,433
<b>Total expenses</b>	<u>2,514,063</u>	<u>2,068,042</u>
Income tax expense (refer to Note 1)	<u>-</u>	<u>-</u>
<b>Operating (deficit) from continuing activities</b>	<u>(489,113)</u>	<u>(1,015,567)</u>