



Swan Bells Foundation Inc.

Annual Report
2010-2011

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STATEMENT OF COMPLIANCE.

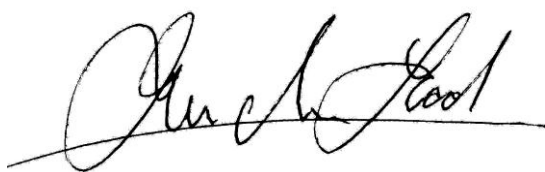
Minister Planning; Culture and the Arts

Dear Minister

In accordance with Section 63 of the Financial Management Act 2006 I hereby submit for your information and presentation to Parliament the Report of the Swan Bells Foundation Incorporated for the period 2010-2011 ending 30 June 2011.

The Annual Report has been prepared in accordance with the provisions of the Financial Management Act 2006.

At the date of signing I am not aware of any circumstances which would render the particulars included in the Report misleading or inaccurate.



Dr Ian MacLeod

Chair

8 September 2011



Mr Paul Grootveld

CEO

8 September 2011

OVERVIEW

EXECUTIVE SUMMARY

This year has truly been a year of significant milestones for The Bell Tower. We celebrated our 10th anniversary in style over the weekend of the 10 December 2010. Thousands of visitors discovered the delights of this wonderful West Australian icon. The Bell Tower hosted a very special guest in January 2011, our one millionth visitor, congratulations to Tony Bradford and his son from NSW. It was a great achievement for our State's Millennium project.

Attendance numbers exceeded those of the past financial year, testament to the high level of customer satisfaction, effective low cost promotions and innovative marketing strategies that have also driven the increase in function and school bookings. These increases have offset a weakening in group visits largely attributed to one of The Bell Tower's major group clients ceasing to trade and the general downturn in inbound tourism during the year. Further, due to stringent fiscal management, the State Government's financial contribution remains static.

Special thanks go to Richard Offen for chairing the Board meetings during my absence working in the USA on extended leave. The Board has bid farewell to Laurie O'Meara and Katie Hodson-Thomas; we wish them well in their future activities and thank them for their continued advocacy of The Bell Tower. We welcome Evan Hall, CEO of Tourism Council WA and look forward to his contribution to the Board. The close ties with the City of Perth and the enthusiastic Board membership of the Lord Mayor, Lisa Scaffidi are a constant support. Each member of the Board has provided a special suite of skills and experience that have helped the CEO and staff produce an excellent result during the most challenging of fiscal periods.

I wish to thank the Minister for Culture and the Arts, John Day and the State Government for their continued support of the Bell Tower. Finally special mention has to be made of the volunteer ringers. As members of the St Martins Society they provide the ringing within the Tower. Apart from regular daily ringing sessions there are weekly quarter peals every Thursday and Friday, special practices in advanced change ringing at the weekends and a multitude of other events for which the bells are rung.

The Board and management of the Swan Bells Foundation look forward to continuing the hard work and meeting head on the challenges of maximising the potential of this unique world-class facility. We are dedicated to ensuring that future generations will have the opportunity to enjoy the sound of the bells and experience the special ambience of The Bell Tower.

Dr Ian MacLeod
Chair
Swan Bells Foundation Inc
6 September 2011

OPERATIONAL STRUCTURE

In May 1999, Cabinet approved the implementation of Stage One of the Barrack Square Redevelopment Project, which included the construction of The Swan Bells Bell Tower to house the culturally significant bells of the Church of St Martin-in-the-Fields. The bells of St-Martin-in-the-Fields were given to Western Australia in commemoration of Australia's Bicentennial in 1988. The ring of 12 bells was cast in 1725-26 and are the only 'Royal' Bells known to have left England. The State Government commissioned the casting of the Millennium Bell which, with five other bells cast in 1988-89, complete the ring of 18 bells.

In accordance with the Western Australian Government's *Perth - A City for People: October 1994 Policy*, the Swan Bells Foundation Inc was established with Cabinet approval on October 16, 2000 under the *Associations Incorporation Act 1987*. The aforementioned policy aimed to link the city to the Swan River by providing cultural, recreational and other facilities to encourage maximum use of the river and foreshore.

The Swan Bells Foundation Inc was established to achieve the goals stated in its Constitution, which include the promotion and development of bellringing, music and the performing arts in Western Australia. In addition, one of the Foundation's primary functions is to manage The Bell Tower in a commercially and functionally successful manner.

All staff are employed by The Swan Bells Foundation, under the appropriate industrial awards.

The Department of Culture and the Arts (DCA) provides administrative and operational support for The Swan Bells Foundation. The Minister for Culture and the Arts is responsible for appointing four Board Members including a nominee for the Chair; Dr Ian MacLeod is the current Chair of the Swan Bells Foundation Inc Board.

The Swan Bells Foundation has a requirement to produce a separate annual report from the DCA. No legislation is administered by The Bell Tower or by the Minister for Culture and the Arts with the assistance of The Bell Tower.

The Swan Bells Foundation trades under the name *The Bell Tower, Home of the Swan Bells*. In the performance of its functions, The Swan Bells Foundation complies with all relevant written laws pertaining to the State of Western Australia and the Commonwealth of Australia.

BOARD MEMBERS

The Swan Bells Foundation is administered by its Board which consists of 11 members. Evan Hall, CEO of the Tourism Council of WA was appointed to the Board replacing retiring member Katie Hodson-Thomas. The Chairman, Dr. Ian Macleod was absent for four months and the Vice Chairman Richard Offen acted as Chair during this period. Six Board meetings were held in 2010-11 and no fees or allowances were paid to any Board Members of the Swan Bells Foundation Incorporated. Below are profiles of each current Board Member.

Dr Ian MacLeod, Chair

Appointed Nominee by the Minister for Culture and the Arts

Dr Ian MacLeod has been a bellringer for more than 45 years, having learnt the ancient art in Ballarat as a student. During his post-doctoral sojourn in Scotland he rang at all the Scottish towers. He has been a member of the St George's Cathedral band since 1976 when he arrived in Perth. He is a foundation member of the St Martin's Society at The Bell Tower.

Dr MacLeod began working at the WA Museum in 1978 and has extensive experience in the corrosion and conservation of metal objects. He has conserved many bells from historic shipwrecks and his expertise in conservation is sought after by international bodies. He is currently the Executive Director of Fremantle Museums and Maritime Heritage at the WA Museum. He also holds the position of Fellow for the International Institute for Conservation; the Australian Academy of Technological Sciences and Engineering; and the Royal Australian Chemical Institute. Ian is a regular ringer at The Bell Tower.

Mr Richard Offen, Deputy Chair

St Martin's Society of Change-ringers representative

Mr Richard Offen, Executive Director of Heritage Perth Inc., has been a passionate bellringer for almost 50 years and is well-known in ringing circles around the world. Over the years he has held various tower and ringing society offices and was Bells Advisor to the Diocese of Canterbury for 13 years.

Richard is very proud of his long association with ringing at Canterbury Cathedral. Master of the Canterbury Cathedral Company of Change-ringers for five years, he also spearheaded a major project to restore and augment the Cathedral bells in 1981, one of the largest bell restoration projects undertaken in the United Kingdom during the second half of the twentieth century. As a result of this he was elected, and remains, a Vice-President of the Cathedral Company.

A popular lecturer, not only on bellringing but many other subjects, Richard has been a regular broadcaster on both radio and television and is a frequent contributor to the bell ringer's weekly journal, The Ringing World.

Ms Stephanie Buckland

Appointed by the Minister for Tourism

Ms Stephanie Buckland was appointed CEO of Tourism WA in May 2011 after acting in the role since January 2010.

Stephanie was previously the Executive Director Marketing at Tourism WA from March 2008. Stephanie's responsibilities included leading Tourism WA domestic and international marketing activities, consumer and trade marketing, public relations and research. Whilst leading the Marketing Division, Stephanie was instrumental in the development of the new brand Experience Extraordinary as well as the Extraordinary Taxi Ride Campaign.

She brings 14 years of private sector marketing experience to Tourism WA from the packaged goods and financial services industries. As Head of Marketing for BankWest Stephanie developed the marketing strategy for the bank's successful expansion to the east coast of Australia. Stephanie also worked for Pfizer Consumer Healthcare for 12 years marketing well-known consumer brands such as Listerine mouthwash, both in the USA and Australia.

Stephanie has an undergraduate degree in Marketing awarded by the Pennsylvania State University, USA and a Masters in Business Administration from the University of Virginia, USA.

Mr Max Kay AM CIT. WA

Appointed by the Minister for Culture and the Arts

Max Kay arrived in Perth from Scotland in 1967 and soon became one of Western Australia's most sought after performers. He opened the Civic Theatre Restaurant where he wrote, produced and performed in his own shows. The Civic Theatre was a Perth icon for 25 years, providing employment for local budding singers, dancers, actors and stage staff.

Max Kay is a writer of comedy scripts, radio and television commercials and is a lifelong member of Equity and the Music Arrangers Guild of Australia.

He was awarded Citizen of the Year for the Arts Culture and Entertainment category in 2001 and in 2003 awarded an Order of Australia (AM) for his work in many charities and Community projects. This resulted in him being appointed to many Boards involving the arts and humanities in Perth.

He is presently the President of the National Trust (WA), a Board Member of St. Bartholomew's Foundation for the Homeless, serves on the Boards of the Swan Bells, The Royal Perth Hospital Heritage Society Inc., Curtin Radio 100.1 FM and is Chairman of the Council of Sir David Brand School for disabled.

He is also Patron of Camp Quality, Midnite Theatre (Christ Church Grammar School), and The Gilbert and Sullivan Society.

Mr Alan Ferris

Appointed by the Minister for Culture and the Arts

Mr Alan Ferris is the General Manager of Perth Theatre Trust and is responsible for the management of the State's premier performing arts venues and also BOCS Ticketing and Marketing.

Alan has worked in the Culture and Arts Portfolio for over 15 years and was appointed to his current position in May 2008.

Alan was the Chief Financial Officer of DCA for five years, has extensive experience in State Government, holds a Bachelor of Commerce in Accounting and Information Systems and is a Certified Practising Accountant.

Alan is also the Mayor of the Town of East Fremantle, having been appointed to this position in 2007.

Ms Annette Black

Appointed by The University of Western Australia

Ms Annette Black has over 30 years experience in senior business management and consultant roles in the mining, manufacturing, telecommunications, health, agricultural industries and the higher education sector in Australia. She has held several senior positions including State and National Human Resources Manager, and Managing Director of the family business for over seven years. Ms Black is currently employed by The University of Western Australia as Associate Director Finance and Resources, responsible for Business Management and operations across the Office of Finance and Resources. A member of one of Western Australia's oldest families, Annette has a keen interest in the arts, culture and community activities.

Mr Tony Baker

Perth Port at Barrack Square Inc representative

Mr Tony Baker has been involved in the ferry industry at Barrack Square since 1971 when he began casual work on the Rottnest ferries whilst studying a Bachelor of Commerce at The University of Western Australia.

In 1977, he became General Manager of Rottnest Passenger Service – a position he occupied until 1981. The lure of the sea proved more enticing and, after a 12-month holiday, Tony obtained his first Master's Certificate in Queensland, where he worked for a short period on the Gold Coast.

He returned to Perth when offered a position as Manager/Skipper of Captain Cook Cruises in August 1982. Tony purchased the company in 1987 and since then, the business has grown and now operates six vessels up and down the Swan River moving over 200,000 passengers per year. He also operates the South Perth Ferry Service with a further two vessels moving 400,000 people per year between Barrack Square and South Perth.

Ms Lisa Scaffidi

City of Perth Representative

The Right Honourable the Lord Mayor Ms Lisa Scaffidi was elected as the Lord Mayor of the City of Perth in October 2007 after serving seven years as a Councillor. Ms Scaffidi is the 17th Lord Mayor of the City of Perth and the first woman to have been elected to this position.

For 10 years prior to her election she was Executive Director of the Western Australian office of the Committee for Economic Development of Australia. She also has a background in hospitality, marketing and property development.

Ms Scaffidi is committed to ensuring Perth grows and develops as a vibrant and dynamic globally connected City of regional and international significance, while retaining its unique, natural beauty and its reputation as one of the world's most liveable cities.

Mr Evan Hall

Tourism Council of WA

Mr Evan Hall is currently the CEO of the Tourism Council of WA. Evan is an economist with extensive experience in federal and state advocacy. A recognised tourism industry leader, Evan joined the Tourism Council WA in May 2011 following five years at the Tourism & Transport Forum as National Policy Director.

Evan was previously an elected official with the Community & Public Sector Union, directing federal advocacy campaigns on immigration, customs and quarantine issues and in the commercial broadcasting and telecommunications sectors.

Mr Laith Reynolds, Patron

Appointed by the Minister for Culture and the Arts

During his youth, Mr Laith Reynolds was very active in the St George's Cathedral community in Perth, as head server and a leader of the youth group. This is where Laith developed his passionate life-long interest in English change-ringing and in the bells themselves as an instrument.

In 1960, this passion resulted in the refurbishment of the Cathedral bells and the re-introduction of change-ringing to WA after a 30-year lapse.

In recognition of his worldwide work on change-ringing bells, Laith was given the Freedom of the City of London. Over the past 25 years he has organised and given bells, or bellringing services, to a number of new projects in the UK, Toronto and Honolulu, as well as throughout Australia. While Laith was President of the Australian and New Zealand Association of Bellringers (ANZAB), he was instrumental in organising, encouraging, refurbishing and obtaining bells for many towers to mark Australia's Bicentennial. Since then he

has played a major part in sourcing and donating bells for all five other towers in Western Australia: York, Claremont, Mandurah, Rockingham, and Mosman Park.

Laith continues to collect bells, clocks, books and artefacts from around the world to augment the collection and exhibits at The Bell Tower. As an acknowledgment of his continuing contribution to the development of The Bell Tower, Laith was appointed the Patron of the Swan Bells in 2006.

SENIOR OFFICERS

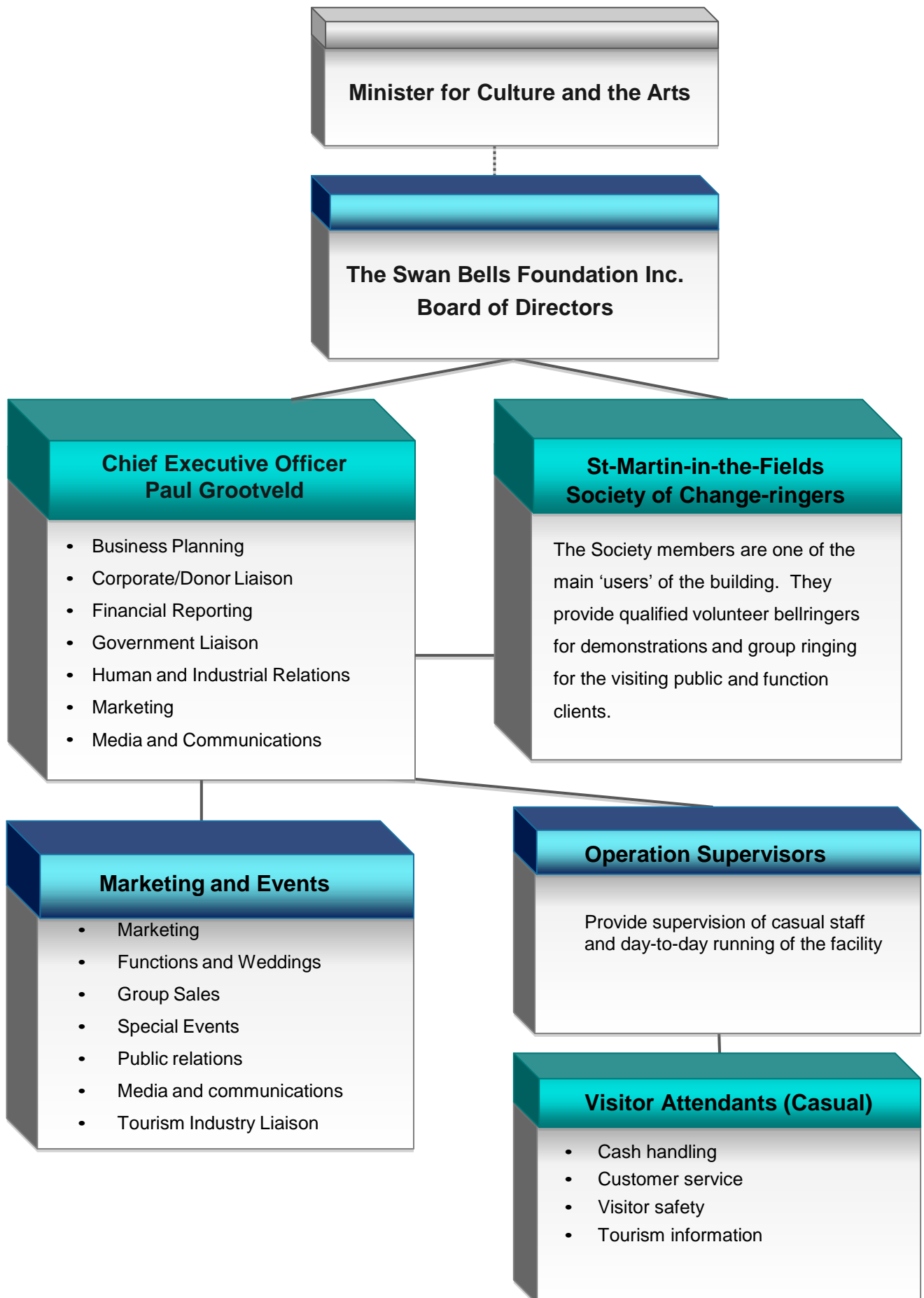
The Bell Tower's Chief Executive Officer is responsible for the following work areas: marketing, media and communications, business planning, financial reporting, Government liaison, corporate donor liaison and human and industrial relations.

Mr Paul Grootveld

Chief Executive Officer

Mr Paul Grootveld has a Masters Degree in Business Administration and over 25 years of senior management experience in the tourism and recreation industries. He managed the Hotham Valley Tourist Railway and was part owner and Managing Director of Adventure World Pty Ltd. Paul is an active member of the tourism industry including Chair of the Association of Perth Attractions, member of the Australian Tourism Export Council (ATEC) WA branch, and member of the Chamber of Commerce's Tourism committee.

SWANBELLS FOUNDATION INC ORGANISATIONAL STRUCTURE



PERFORMANCE MANAGEMENT FRAMEWORK

OUTCOME BASED MANAGEMENT FRAMEWORK

The Swan Bells Foundation contributes to the Government's goals outlined in the State's Strategic Management Framework, *Better Planning: Better Futures*. Its primary contribution is to *Government Goal 1*:

Enhancing the quality of life and wellbeing of all people throughout Western Australia by providing high quality, accessible services.

The Foundation directly contributes to the attainment of the *Better Planning: Better Futures Strategic Outcome 1.4: A strong and vibrant community*, which states:

All members of society should have the opportunity to participate in cultural and artistic activities and voluntary work, which enrich people's lives and improve their connections with the wider community. Communities will be supported to develop welcoming and inclusive neighbourhoods with their unique histories and identities and the differing needs and abilities of people recognised and addressed.

AGENCY PERFORMANCE

ACHIEVEMENT HIGHLIGHTS

10th Anniversary

The Bell Tower celebrated an important milestone in the last financial year - its 10th Anniversary, 10 December 2010. Over 5,000 people visited The Bell Tower across the weekend and enjoyed the scheduled events of family activities in Barrack Square, interactive bell ringing demonstrations and the celebratory ambiance of The Bell Tower. To engage the wider community a photographic competition, was run in conjunction with thewest.com.au and Canon Australia, with The Bell Tower as the subject and the results were phenomenal. Congratulations to Judges Choice winner, Mr. Michael King and People's Choice winner, Mr. Budiman Wira, who both won a digital SLR camera and lenses sponsored by Canon Australia.

One Millionth Visitor

The Bell Tower achieved a significant milestone in January 2011 when it welcomed its one millionth visitor. Congratulations to Mr Tony Bradford and his son from Branxton, NSW.

Australian Tourism Exchange 2011

The Australian Tourism Exchange (ATE) held this year in Sydney, is Australia's premier tourism trade event and the largest international travel trade show of its kind in the southern hemisphere. The business-to-business event provides a forum for Australian tourism businesses to showcase their products, meet overseas contacts and negotiate business deals.

The Swan Bells Foundation participated in both the Eastern and Western Modules of the ATE. This was the fourth time The Bell Tower attended ATE and meetings were held with approximately 95 key buyers from both Eastern and Western modules.

Participation in this event is essential for attracting tourists, both individuals and groups, through the established, but rapidly changing, tourist product distribution chain.

WA Tourism Awards

The Bell Tower was successful in achieving Bronze status in the category of Major Tourist Attraction at the 2010 Western Australian Tourism Awards.

West Australian Symphony Orchestra (WASO) Symphony in the City

As a gift to the people of Perth, in December 2010 WASO and the City of Perth presented a free classical concert on The Esplanade called Symphony in the City. The concert had a dramatic ending with the ever-popular *Tchaikovsky's 1812 Overture* featuring a live performance of the Swan Bells and the guns of the 7 Field Battery.

Australia Day

In collaboration with events promotion company Neat Ideas, the City of Perth and Barrack Square traders, The Bell Tower continues to be instrumental in organising the Australia Day celebrations in Barrack Square and the Swan Bells were once again heard at the end of the Skyworks display.

Function Bookings

This reporting period has seen the continued growth of The Bell Tower's function bookings sector. This has been helped by positive word of mouth referrals driven by the quality and uniqueness of The Bell Tower experience. It has led to repeat and new business contributing to the sustained growth of this key element of The Bell Tower's business strategy.

Despite an easing in bookings by groups largely influenced by one major client ceasing to trade, The Bell Tower has increased its market share in this highly competitive sector.

The Swan Bells Foundation is proud to support a range of community groups.

- **WA Seniors Week**

The Bell Tower hosted a successful Seniors Morning Tea event in conjunction with The WA Seniors Card Centre in November 2010.

- **Lighting**

The Bell Tower supported a range of charitable and community organisations by changing the colour of the lighting in the spire. This provided assistance to the fund raising efforts and public recognition for the following groups: Australian Cancer Research Foundation, Alliance for the Prevention of Elder Abuse, Ovarian Cancer, Heart Foundation, National Breast Cancer Foundation, Breast Cancer Foundation of WA, World Diabetes Day, Earth Hour for the World Wildlife Fund, Light it up Blue - World Autism Awareness Day, and the Leukaemia Foundation

- **Community Fund Raising**

By providing prizes, in the form of entry tickets and special offers, the Bell Tower has been able to help numerous schools and community groups raise valuable funds. These include, Volunteering WA, Rotary, over 15 community sporting clubs, several parents and teachers organisations, and numerous public and private schools

- **State Emergency Services Volunteers Week**

In conjunction with the SES an event was hosted that saw numerous Perth celebrities abseil down the northern face of The Bell Tower. The promotion was supported by a large banner placed on the tower for the duration of SES Volunteer's Week.

The Bell Tower aims to achieve the goals and objectives stated in its Constitution by conducting its recurrent operations, as well as special projects and initiatives. Below are the outcomes achieved in 2010-11 that specifically relate to the goals and objectives stated in the Constitution.

1. To take a lease of The Bell Tower from the Minister for Lands (amended to Minister for Culture and the Arts).

- The Swan Bells Foundation Inc manages the operation of The Bell Tower to comply with the Financial Management Act and to meet the expectations of the Western Australian Government.

2. To preserve, display and interpret the bells, and other objects of interest relating to bells and bellringing.

- The bells have been kept in good ringing order with much of the work undertaken by the volunteer St. Martin's Society of Change Ringers.
- Whitechapel Bell Foundry was contracted to undertake a full maintenance schedule on the bells during the financial year.
- Ascot Clock – This historic timepiece, dating back to 1896, struck its bells to keep time from the Grandstand at the Royal Ascot Racecourse in the United Kingdom and is on display in The Bell Tower foyer.
- Carillon bells – This locally constructed Carillon, utilising many of the Canberra Carillon bells, was commissioned and constructed for the Observation Deck.
- Kul Kul Bells Exhibit – Kul Kul bells are traditional bells from Bali. This style of bells has great significance in Balinese cultural and spiritual ceremonies, and hang in the bell towers of temples and public buildings.
- Collings handbell collection – Gathered during the lifetime of Alan Collings, the entire collection of over 200 bells, was donated to the Swan Bells Foundation in 2008. Much of this collection is rotated through displays on level two of the Bell Tower
- Oldest Bell in Australia - Cast over 450 years ago in approximately 1550, this bell was once one of four that rang out from the tower of the parish church at Upton Grey in Hampshire, England. The old timber headstock bears the carved date of 1763. This is the oldest bell in Australia and is on display on Level 1 of the tower building.

3. To use the change-ringing bells as the central element of an ensemble of bells that together form a significant musical instrument.

- The Swan Bells were rung as an ensemble at least five times every week.

4. To gain favourable world recognition for Western Australia's role in promoting change-ringing and the art of campanology.

- The Swan Bells have become well-known throughout the bellringing world as an exceptional instrument. Its status as a centre of the promotion of ringing excellence has been recognised by the Central Council of Church Bell Ringers in the United Kingdom (the chief English bellringing organisation in the world), as a Ringing Centre, the only such designated tower outside the UK.
- The leading two British ringing bands, the Ancient Society of College Youths and the Society of Royal Cumberland Youths both visited The Bell Tower during this financial year.

5. To educate and entertain people using the ensemble of bells.

- Educational display material is provided throughout the building and on The Bell Tower website. Additional information is supplied personally to visitors by staff and bellringers.
- The very presence of The Bell Tower set in its prominent location at Barrack Square has significantly increased people's knowledge and awareness of the bells.

6. To encourage the performance of ceremonial bellringing and to promote the use of the bells as a musical instrument on ceremonial and other occasions in a manner that adds significant cultural heritage value to the City of Perth and Western Australia.

- The Swan Bells were rung for many ceremonial and special days throughout the year. Commemorative peals and quarter peals were also rung to observe special events such as the 10th anniversary of The Bell Tower, and in memory of the victims of September 11, 2001. The bells were also rung on public holiday commemoration days, including Australia Day and ANZAC Day.
- The Swan Bells are recognised as the most rung set of bells in the world.

7. To perform ceremonial bellringing at times specified by the State Government.

- No specific requests for the bells to be rung were received during 2010-11.

8. To promote The Bell Tower as a key tourist icon in Western Australia.

- The Bell Tower image continues to appear in an increasing range of publications as one of the key icons for Western Australia. Numerous international publications and international travel supplements, as well as commercially produced calendars, have all made use of The Bell Tower image to brand and promote Perth and Western Australia.
- The Bell Tower maintains an excellent relationship with Tourism WA and the tourism industry in general. It has hosted many travel industry and media familiarisations throughout the year.
- Australian Tourism Exchange – The Bell Tower delegates met and were able to present its product to tourism buyers from all over the world.
- The Bell Tower management are active within a range of tourism associations.

9. To contribute to the Barrack Square public space in a positive and proactive manner.

- The Bell Tower continues to maintain the water features, the boardwalks and many of the external architectural lights in Barrack Square.
- The Bell Tower CEO is an active member of the Association of Perth Attractions and liaises closely with the City of Perth over the use and promotion of the Barrack Square precinct.
- The Bell Tower is active in the reformed Barrack Square Traders Association
- The Bell Tower has provided input and remains committed to ensuring the best possible outcome from the future Waterfront Development Project.

10. To manage The Bell Tower in a commercially and functionally successful manner.

- The Foundation structure has allowed The Bell Tower to operate on a commercial basis. Costs have been rigorously controlled and every effort has been made to maximise income and minimise the requirement for additional funding.
- More than one million patrons have visited the Tower since it opened in December 2000.
- The Bell Tower has sought to maximise its exposure, whilst maintaining low expenditure. It has done so by leveraging support from organisations such as the Association of Perth Attractions and the Perth Convention Bureau. It has also conducted a successful program providing information and updates to the media.

11. To raise revenue or borrow funds in accordance with the Lease to achieve the objects of the Foundation.

- No loan funds have been sought. Funding support has been provided by the Western Australian Government as shown in the accounts.

12. To assist members of the Australian and New Zealand Association of Bellringers Inc. and/or its Western Australian members and bellringers generally, with music education, change-ringing and its extensions and the general use of the bells and any other bells.

- The Swan Bells Foundation ensures that bellringers have access to the bells at all reasonable times to facilitate practice and training for bellringing. The Foundation works closely with the St Martin's Society of Change-ringers to provide access to The Bell Tower for visiting and local bellringers.
- During the past year the ringers have undertaken the following ringing and activities at The Bell Tower:
 - Some form of ringing has been performed on every day The Bell Tower has been open to the public. This ringing has included eight peals and 108 quarter peals, involving over 100 different ringers, making the bells at The Bell Tower the most rung set of bells in the world.
 - The bells have been rung for the following special occasions:
 - In memory of six special people
 - For the victims of the Christchurch earthquake, the Queensland flood victims, and the New Zealand coal miners
 - For the release of the 33 trapped Chilean miners
 - For New Year, Australia Day, Labour Day, ANZAC Day and Foundation Day
 - On White Ribbon Day (against violence to females) and on "Ring a Bell for Ben" / International Childhood Cancer
 - Clients commissioned the bells to be rung for 16 weddings and also commissioned interactive demonstrations at a further 12 functions
 - 128 interactive demonstration sessions were provided during the year for the general public, augmented by additional informal sessions.
 - A highlight of the year for the ringers was participating in the performance of *Tchaikovsky's 1812 Overture* during the WASO Symphony in the City concert in December.

13. To encourage liaison and cooperation between the Foundation and educational institutions, and in particular The University of Western Australia, the Western Australian Academy of Performing Arts and other schools of music and performing arts.

- The University of Western Australia is represented on the Foundation Board.

BUSINESS SUPPORT

The Department of Culture and the Arts continues to provide some administrative services to The Bell Tower, including accounting services, compliance advice and liaison with the Minister's office and Office of Shared Services.

SIGNIFICANT ISSUES AND TRENDS

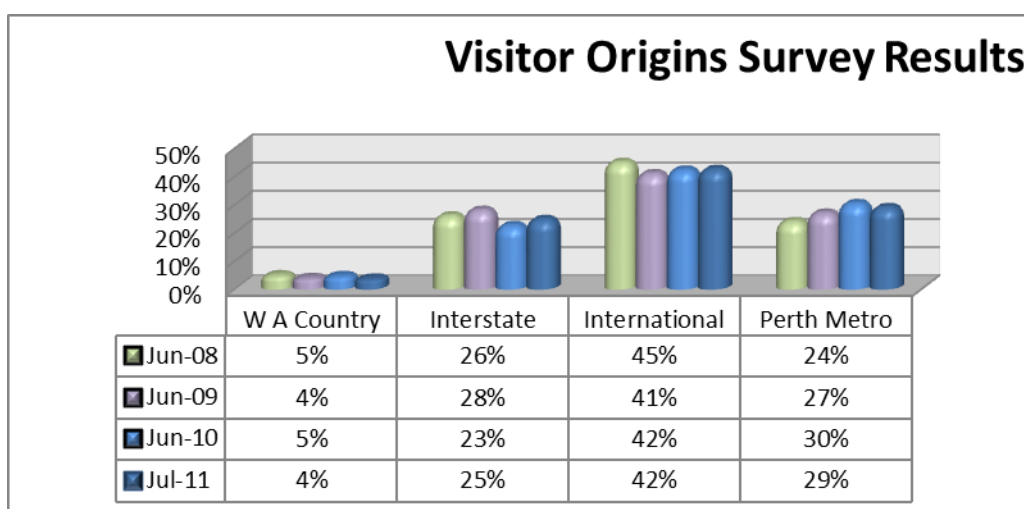
VISITOR NUMBERS AND TRENDS

The Bell Tower is open every day of the year except Good Friday and Christmas Day. Admission charges from July 1, 2010 to June 30, 2011 were unchanged from the previous year.

Entry Type	1 Jul 10 to 13 Dec 10	14 Dec 10 to 30 Jun 11
Adult Entry	\$11.00	\$13.00
Concession Entry	\$8.00	\$8.00
Family Pass (2 adults and their children)	\$27.00	\$30.00

During the reporting year 63,732 people visited The Bell Tower, up from 62,310 in 2009-2010. Surveys were conducted to determine visitor origins to see if patterns were changing.

This graph below shows very little change in visitor profile from previous years with only very minor growth in the interstate segment.



The Board recognises the current difficult trading environment and the global downturn in tourism and has accordingly set several priorities for the 2011-2012 year, that fall into three strategic areas:

1. Increasing attendance levels

- a. Further developing business relationships
- b. Increasing marketing through social media and website upgrades.
- c. Improving available product lines.
- d. Continuing to work with key travel and tourism bodies.

2. Increasing income earning potential

- a. Continuing to maximise the build wedding and venue hire sales.
- b. Developing new events
- c. Working with the key stakeholders to develop income earning partnerships.
- d. Continuing to build upon the landmark status of The Bell Tower

3. Working towards a long term sustainable operation

- a. Continuing to improve the product on offer at The Bell Tower
- b. Continuing to work inclusively with the bellringing community
- c. Managing the facility in a financially responsible manner.
- d. Identifying opportunities to work with the Perth Waterfront Development.

DISCLOSURE AND LEGAL COMPLIANCE

OTHER FINANCIAL DISCLOSURES

Pricing Policies of Services Provided

The Swan Bells Foundation Inc has discretion to charge for services provided.

Employment and Industrial Relations

Employee Demographics

Employee demographics for the year 2010-2011 have changed slightly compared to the previous reporting year and are contained in the table below. One additional full time staff member was employed mid-way through the year with a reduced reliance on the availability of casual staff.

Staff	2009-10	2010-11
Full-time (FTE)	4.5	5.5
Part-time (PTE)	Nil	Nil
Casual	10	10

Staff Development

The Bell Tower has a strong commitment to the development of its employees. In line with identified needs, specific training has been made available to all staff.

GOVERNANCE DISCLOSURES

Contracts with Senior Officers

At the date of reporting, other than normal contracts of employment of service, no Board members or senior officers, or firms of which members or senior officers are members, or entities in which members or senior officers have substantial interests, had any interests in existing or proposed contracts with the Swan Bells Foundation Inc.

Insurance premiums paid to indemnify members of the Board

There is an Association Liability insurance policy in place to indemnify the Directors and Officers (including where the company can reimburse the directors) for any claim alleging a Wrongful Act (negligence, breach of duty, misrepresentations) by a Director or Officer.



Auditor General

INDEPENDENT AUDITOR'S REPORT

To the Parliament of Western Australia

SWAN BELLS FOUNDATION INCORPORATED

Report on the Financial Statements

I have audited the accounts and financial statements of the Swan Bells Foundation Incorporated.

The financial statements comprise the Statement of Financial Position as at 30 June 2011, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes comprising a summary of significant accounting policies and other explanatory information.

Board's Responsibility for the Financial Statements

The Board is responsible for keeping proper accounts, and the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the Treasurer's Instructions, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

As required by the Auditor General Act 2006, my responsibility is to express an opinion on the financial statements based on my audit. The audit was conducted in accordance with Australian Auditing Standards. Those Standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In my opinion, the financial statements are based on proper accounts and present fairly, in all material respects, the financial position of the Swan Bells Foundation Incorporated at 30 June 2011 and its financial performance and cash flows for the year then ended. They are in accordance with Australian Accounting Standards and the Treasurer's Instructions.

Swan Bells Foundation Incorporated

Report on Controls

I have audited the controls exercised by the Swan Bells Foundation Incorporated. The Board is responsible for ensuring that adequate control is maintained over the receipt, expenditure and investment of money, the acquisition and disposal of public and other property, and the incurring of liabilities in accordance with the Financial Management Act 2006 and the Treasurer's Instructions, and other relevant written law.

As required by the Auditor General Act 2006, my responsibility is to express an opinion on the controls exercised by the Board based on my audit conducted in accordance with Australian Auditing Standards.

Opinion

In my opinion, the controls exercised by the Swan Bells Foundation Incorporated are sufficiently adequate to provide reasonable assurance that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with legislative provisions.

Report on the Key Performance Indicators

I have audited the key performance indicators of the Swan Bells Foundation Incorporated. The Board is responsible for the preparation and fair presentation of the key performance indicators in accordance with the Financial Management Act 2006 and the Treasurer's Instructions.

As required by the Auditor General Act 2006, my responsibility is to express an opinion on the key performance indicators based on my audit conducted in accordance with Australian Auditing Standards.

Opinion

In my opinion, the key performance indicators of the Swan Bells Foundation Incorporated are relevant and appropriate to assist users to assess the Foundation's performance and fairly represent indicated performance for the year ended 30 June 2011.

Independence

In conducting this audit, I have complied with the independence requirements of the Auditor General Act 2006 and the Australian Auditing Standards, and other relevant ethical requirements.



COLIN MURPHY
AUDITOR GENERAL
9 September 2011

Key Performance Indicators

Certification of Performance Indicators

The Swan Bells Foundation Incorporated for the year ended June 30, 2011.

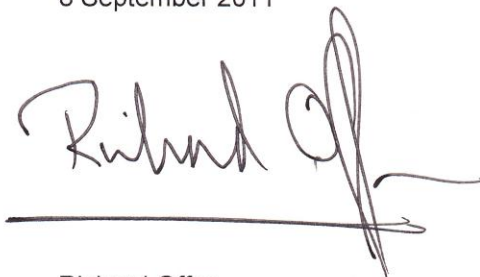
We hereby certify that the performance indicators are based on proper records, are relevant and appropriate for assisting users to assess the Swan Bells Foundation Incorporated's performance, and fairly represent the performance of the Foundation for the financial year ending June 30, 2011.



Dr Ian MacLeod

Chair

8 September 2011



Richard Offen

Board Member

8 September 2011

Government Goal

A community that is informed of, and has access to a diverse range of innovative ideas, knowledge and cultural experiences.

Desired Outcome

Enhancing the quality of life and wellbeing of all people throughout Western Australia by providing high quality, accessible services.

The Foundation contributes to this outcome by providing access for visitors and function attendees to the bells, their history and bellringing performances.

Effectiveness Indicators

Performance indicators are required under the *Financial Management Act 2006* and must be relevant, verifiable, free from bias and quantifiable. The following performance indicators address the effectiveness with which the Foundation undertakes work associated in achieving the above outcome.

Key Performance Indicator (1):

The extent to which the Foundation has been effective in attracting visitors to experience the history and culture provided by The Bell Tower (visitor numbers).

Rationale:

Visitors to The Bell Tower are provided with information and background of the bells by staff and bellringers. Educational material is also on display throughout the building. The Foundation is responsible for maintaining and promoting the use of the bells as a musical instrument on ceremonial and other occasions in a manner, which adds significant cultural heritage value. The Bell Tower is open from 10:00am every day of the year except Christmas day and Good Friday. As a minimum the bells ring for an hour at noon every day except Wednesday, when interactive ringing demonstrations are provided.

Year	2007-08	2008-09	2009-10	2010-11 Target	2010-11 Actual
Visitor Numbers	69,540	70,426	62,310	64,180	63,732

Visitor numbers are calculated from the daily record of receipts.

Visitor numbers are in line with budget and show a slight increase on the previous year. Attendance was forecast by approximately 3 per cent in the 2010-11 year as the continuing impact of global financial crisis affected the interstate and international visitor market segments. In addition the need for rigorous cost controls reduced the marketing budget, further impacting visitor potential.

Key Performance Indicator (2):

The extent to which the Foundation has been effective in attracting functions to experience the history and culture provided by The Bell Tower (function numbers).

Rationale:

Functions play an important role in bringing visitors to The Bell Tower who may not otherwise be exposed to the facility and its features. The following table reflects the number of functions held during the year:

Year	2007-08	2008-09	2009-10	2010-11 Target	2010-11 Actual
Number of functions	54	71	66	68	70
Number of Groups	41	55	69	71	54

Function numbers are recorded by The Bell Tower CEO.

The excellent level of customer service offered by the staff and the quality of the venue as a function and wedding space led to increased word of mouth referrals for this sector of the business. Group numbers eased due to the tightening of the inbound tourism market and was further compounded by the closure of company that had in previous financial years made regular large booking. This was offset however by a very significant increase in school group bookings up to 81 from the previous year's figure of 45. This increase can be directly attributed to the joint schools ticket initiative introduced with the Perth Mint.

Key Performance Indicator (3):

The extent to which the Foundation is able to operate and provide visitors with the history and culture provided by The Bell Tower through income generated from its services (level of self-funding).

Rationale:

The Bell Tower derives much of its income from paid attendance. The capacity of The Bell Tower to be a self-funded organisation will ensure its long-term viability in terms of achieving the Foundation's general objective:

- promoting
- encouraging
- sponsoring
- educating or
- advancing music and performing arts in Western Australia.

The following table reflects the percentage of the Foundation's activities that are funded from its own operations:

Year	2007-08	2008-09	2009-10	2010-11 Target	2010-11
% of self funding	64	60	58	53	51

This percentage figure is derived by dividing the income received from operations by total cost of services as per the Statement of Financial Performance.

The level of self-funding was 51 per cent in line with budget.

Efficiency Indicators:

The Swan Bells Foundation Inc. applies the following measure to assess its efficiency in delivering the outcome:

Enhancing the quality of life and wellbeing of all people throughout Western Australia by providing high quality, accessible services.

The following table reflects the cost to the Foundation of providing its services as measured on a per visitor basis:

Year	2007-08	2008-09	2009-10	2010-11 Target	2010-11
Cost of information services per visitor	\$11.27	\$13.43	\$14.38	\$15.20	\$15.34

The figure is derived by dividing the total cost of service by the total number of visitors.

The cost of providing services was slightly higher than target as operating expenses and attendance levels were both impacted by very difficult trading conditions.

SWAN BELLS FOUNDATION INCORPORATED

**CERTIFICATION OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

The accompanying financial statements of Swan Bells Foundation Incorporated have been prepared in compliance with the provisions of the Financial Management Act 2006 from proper accounts and records to present fairly the financial transactions for the financial year ending the 30 June 2011 and the financial position as at 30 June 2011.

At the date of signing we are not aware of any circumstances which would render any particulars included in the financial statements misleading or inaccurate.



Tony Loiacono CPA
Chief Finance Officer

8 September 2011



Alan Ferris
Member of the Swan Bells Foundation

8 September 2011



Ian MacLeod
Chairman of the Swan Bells Foundation

8 September 2011

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2011

	Note	2011 \$000	2010 \$000
INCOME			
Revenue			
Sales	4	74	86
Provision of services	5	370	407
Interest revenue	6	2	1
Other revenue	7	57	28
TOTAL INCOME		503	522
EXPENSES			
Cost of sales	4	45	46
Employee benefits expense	8	567	503
Supplies and services ^(a)	9	236	234
Depreciation and amortisation expense	10	33	31
Accommodation expenses	11	89	72
Other expenses	12	9	10
TOTAL EXPENSES		979	896
Loss before grants and subsidies from State Government		(476)	(374)
Grants and subsidies from State Government	13	390	400
PROFIT/(LOSS) FOR THE PERIOD		(86)	26
OTHER COMPREHENSIVE INCOME			
Total other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(86)	26

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2011

	Note	2011 \$000	2010 \$000
ASSETS			
Current Assets			
Cash and cash equivalents	22	(1)	23
Restricted cash and cash equivalents	22	1	1
Inventories	14	42	46
Receivables	15	6	2
Total Current Assets		48	72
Non-Current Assets			
Property, plant and equipment	16	122	115
Works of art		45	45
Total Non-Current Assets		167	160
TOTAL ASSETS		215	232
LIABILITIES			
Current Liabilities			
Payables	18	35	31
Provisions	19	158	55
Other current liabilities	20	9	8
Total Current Liabilities		202	94
Non-Current Liabilities			
Provisions	19	1	40
Total Non-Current Liabilities		1	40
TOTAL LIABILITIES		203	134
NET ASSETS		12	98
EQUITY			
Retained Earnings	21	12	98
TOTAL EQUITY		12	98

The Statement of Financial Position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2011

	Note	Accumulated surplus / (deficit) \$000	Total Equity \$000
Balance at 1 July 2009		72	72
Total comprehensive income for the year		26	26
		-	-
Balance at 30 June 2010	21	<u>98</u>	<u>98</u>
 Balance at 1 July 2010		 98	 98
Total comprehensive income for the year		(86)	(86)
Total		(86)	(86)
Balance at 30 June 2011	21	<u>12</u>	<u>12</u>

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the year ended 30 June 2011

	Note	2011 \$000	2010 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Sale of goods and services		74	86
Provision of services		367	417
Interest received		2	2
Donations and sponsorship		57	28
GST receipts on sales		47	45
GST receipts from taxation authority		30	40
Payments			
Employee benefits		(502)	(503)
Supplies and services		(273)	(316)
Accommodation		(89)	(72)
GST payments on purchases		(37)	(31)
GST payments to taxation authority		(41)	(54)
Other payments		(9)	(10)
NET CASH (USED IN) OPERATING ACTIVITIES	22	(374)	(368)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of non-current physical assets		(40)	(25)
NET CASH (USED IN) OPERATING ACTIVITIES		(40)	(25)
CASH FLOWS FROM STATE GOVERNMENT			
Grant Received in advance		-	-
Service grant		390	300
NET CASH PROVIDED BY STATE GOVERNMENT		390	300
Net increase / (decrease) in cash and cash equivalents		(24)	(93)
Cash and cash equivalents at the beginning of period		24	117
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	22	-	24

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

For the year ending 30 June 2011

Note 1. Australian Accounting Standards

General

Swan Bells Foundation's financial statements for the year ended 30 June 2011 have been prepared in accordance with Australian Accounting Standards. The term 'Australian Accounting Standards' refers to Standards and Interpretations issued by the Australian Accounting Standard Board (AASB).

Swan Bells Foundation has adopted any applicable, new and revised Australian Accounting Standards from their operative dates.

Early adoption of standards

Swan Bells Foundation cannot early adopt an Australian Accounting Standard unless specifically permitted by TI 1101 *Application of Australian Accounting Standards and Other Pronouncements*. No Australian Accounting Standards that have been issued or amended but not operative have been early adopted by Swan Bells Foundation for the annual reporting period ended 30 June 2011

Note 2. Summary of significant accounting policies

(a) General Statement

The financial statements constitute general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the AASB as applied by the Treasurer's instructions. Several of these are modified by the Treasurer's instructions to vary application, disclosure, format and wording.

The *Financial Management Act* and the Treasurer's instructions are legislative provisions governing the preparation of financial statements and take precedence over Australian Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the AASB.

Where modification is required and has had a material or significant financial effect upon the reported results, details of that modification and the resulting financial effect are disclosed in the notes to the financial statements.

(b) Basis of Preparation

The financial statements have been prepared on the accrual basis of accounting using the historical cost convention.

The accounting policies adopted in the preparation of the financial statements have been consistently applied throughout all periods presented unless otherwise stated.

The financial statements are presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000).

(c) Reporting Entity

The reporting entity comprises Swan Bells Foundation Incorporated. The Foundation has no related bodies.

(d) Income

Revenue recognition

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised for the major business activities as follows:

Sale of goods

Revenue is recognised from the sale of goods and disposal of other assets when the significant risks and rewards of ownership transfer to the purchaser and can be measured reliably.

Provision of services

Revenue is recognised on delivery of the service to the client or by reference to the stage of completion of the transaction.

Interest

Revenue is recognised as the interest accrues.

Grants, donations, gifts and other non-reciprocal contributions

Revenue is recognised at fair value when the Foundation obtains control over the assets comprising the contributions, usually when cash is received.

Other non-reciprocal contributions that are not contributions by owners are recognised at their fair value. Contributions of services are only recognised when a fair value can be reliably determined and the services would be purchased if not donated.

Gains

Gains may be realised or unrealised and are usually recognised on a net basis. These include gains arising on the disposal of non-current assets and of non-current assets.

(e) Property, plant and equipment

Capitalisation/Expensing of assets

Items of property, plant and equipment costing \$5,000 or more are recognised as assets and the cost of utilising assets is expensed (depreciated) over their useful lives. Items of property, plant and equipment costing less than \$5,000 are expensed direct to the Statement of Comprehensive Income (other than where they form part of a group of similar items which are significant in total).

Initial recognition and measurement

All items of property, plant and equipment are initially recognised at cost.

For items of property, plant and equipment acquired at no cost or for nominal cost, the cost is their fair value at the date of acquisition.

Subsequent measurement

Subsequent to initial recognition as an asset, the Foundation uses the cost model for all property, plant and equipment. All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Depreciation

All non-current assets having a limited useful life are systematically depreciated over their estimated useful lives in a manner that reflects the consumption of their future economic benefits.

Depreciation on other assets is calculated using the straight line method, using rates which are reviewed annually. Estimated useful lives for each class of depreciable asset are:

Plant and equipment	4 to 10 years
Computer hardware	4 years

Works of art controlled by the Foundation are classified as property, plant and equipment. These are anticipated to have very long and indefinite useful lives. Their service potential has not, in any material sense, been consumed during the reporting period and so no depreciation has been recognised.

(f) Intangible Assets

Capitalisation/expensing of assets

Acquisitions of intangible assets costing \$5,000 or more and internally generated intangible assets costing \$50,000 or more are capitalised. The cost of utilising the assets is expensed (amortised) over their useful life. Costs incurred below these thresholds are immediately expensed directly to the Statement of Comprehensive Income.

All acquired and internally developed intangible assets are initially measured at cost. For assets acquired at no cost or for nominal cost, the cost is their fair value at the date of acquisition.

The cost model is applied for subsequent measurement requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is calculated for the period of the expected benefit (estimated useful life) on the straight line basis using rates which are reviewed annually. All intangible assets controlled by the Foundation have a finite useful life and zero residual value. The expected useful lives for each class of intangible assets are:

Licences	Up to 10 years
----------	----------------

Licences

Licences have a finite useful life and are carried at cost less accumulated amortisation and accumulated impairment losses.

(g) Impairment of assets

Property, plant and equipment and intangible assets are tested for any indication of impairment at the end of each reporting period. Where there is an indication of impairment, the recoverable amount is estimated. Where the recoverable amount is less than the carrying amount, the asset is considered impaired and is written down to the recoverable amount and an impairment loss is recognised. As the Foundation is a not-for-profit entity, unless an asset has been identified as a surplus asset, the recoverable amount is the higher of an asset's fair value less costs to sell and depreciated replacement cost.

The risk of impairment is generally limited to circumstances where an asset's depreciation is materially understated, where the replacement cost is falling or where there is a significant change in useful life. Each relevant class of assets is reviewed annually to verify that the accumulated depreciation/amortisation reflects the level of consumption or expiration of asset's future economic benefits and to evaluate any impairment risk from falling replacement costs.

Intangible assets with an indefinite useful life and intangible assets not yet available for use are tested for impairment at the end of each reporting period irrespective of whether there is any indication of impairment.

The recoverable amount of assets identified as surplus assets is the higher of fair value less costs to sell and the present value of future cash flows expected to be derived from the asset. Surplus assets carried at fair value have no risk of material impairment where fair value is determined by reference to market-based evidence. Where fair value is determined by reference to depreciated replacement cost, surplus assets are at risk of impairment and the recoverable amount is measured. Surplus assets at cost are tested for indications of impairment at each reporting period.

(h) Financial Instruments

In addition to cash, the Foundation has two categories of financial instrument:

- Loans and receivables; and
- Financial liabilities measured at amortised cost.

Financial instruments have been disaggregated into the following classes:

- Financial Assets
 - Cash and cash equivalents
 - Restricted cash and cash equivalents
 - Receivables
- Financial Liabilities
 - Payables

Initial recognition and measurement of financial instruments is at fair value which normally equates to the transaction cost or the face value. Subsequent measurement is at amortised cost using the effective interest method.

The fair value of short-term receivables and payables is the transaction cost or the face value because there is no interest rate applicable and subsequent measurement is not required as the effect of discounting is not material.

(i) Cash and Cash Equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalent (and restricted cash and cash equivalent) assets comprise cash on hand and short-term deposits with original maturities of three months or less that are readily convertible to a known amount of cash and which are subject to insignificant risk of changes in value.

(j) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned by the method most appropriate to each particular class of inventory, with the majority being valued on a first in first out basis.

Inventories not held for resale are valued at cost unless they are no longer required, in which case they are valued at net realisable value.

(k) Receivables

Receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts (i.e. impairment). The collectability of receivables is reviewed on an ongoing basis and any receivables identified as uncollectible are written-off against the allowance amount. The allowance for uncollectible amounts (doubtful debts) is raised when there is objective evidence that the Foundation will not be able to collect the debts. The carrying amount is equivalent to fair value as it is due for settlement within 30 days.

(l) Payables

Payables are recognised at the amounts payable when the Foundation becomes obliged to make future payments as a result of a purchase of assets or services. The carrying amount is equivalent to fair value, as they are generally settled within 30 days.

(m) Provisions

Provisions are liabilities of uncertain timing or amount and are recognised where there is a present legal or constructive obligation as a result of a past event and when the outflow of resources embodying economic benefits is probable and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting period.

Provisions - Employee Benefits

All annual leave and long service leave provisions are in respect of employees' services up to the end of the reporting period.

Annual leave and long service leave

The liability for annual leave and long service leave expected to be settled within 12 months after the reporting period is recognised and measured at the undiscounted amounts expected to be paid when the liability is settled.

Annual leave and long service leave not expected to be settled within 12 months after the reporting period is recognised and measured at the present value of amounts expected to be paid when the liabilities are settled using the remuneration rate expected to apply at the time of settlement.

When assessing expected future payments consideration is given to expected future wage and salary levels including non-salary components such as employer superannuation contributions, as well as the experience of employee departures and periods of service. The expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

The provision for annual leave is classified as a current liability as the Authority does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period

Unconditional long service leave provisions are classified as current liabilities as the Authority does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Conditional long service leave provisions are classified as non-current liabilities because the Authority has an unconditional right to defer the settlement of the liability until the employee has completed the requisite years of service.

Provisions -other*Employment on-costs*

Employment on-costs, including workers' compensation insurance, are not employee benefits and are recognised separately as liabilities and expenses when the employment to which they relate has occurred. Employment on-costs are included as part of 'Other expenses' and are not included as part of the Foundation's 'Employee benefits expense'. The related liability is included in 'Employment on-costs provision'.

(n) Superannuation Expense

The superannuation expense represents payments to private superannuation funds.

(o) Resources Received Free of Charge or For Nominal Cost

Resources received free of charge or for nominal cost that can be reliably measured are recognised as revenues and as assets or expenses as appropriate, at fair value.

(p) Accrued Salaries

Accrued salaries represent the amount due to staff but unpaid at the end of the financial year.

(q) Comparative Figures

Comparative figures are, where appropriate, reclassified to be comparable with the figures presented in the current financial year.

Note 3. Disclosure of changes in accounting policy and estimates**Initial application of an Australian Accounting Standard**

Swan Bells Foundation has applied the following Australian Accounting Standards effective for annual reporting periods beginning on or after 1 July 2010 that impacted on the Foundation:

AASB 2009-5 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139]*

Under amendments to AASB 117, the classification of land elements of all existing leases has been reassessed to determine whether they are in the nature of operating or finance leases. As leases of land & buildings recognised in the financial statements have not been found to significantly expose the Authority to the risks/rewards attributable to control of land, no changes to accounting estimates have been included in the Financial Statements and Notes to the Financial Statements. Under amendments to AASB 107, only expenditures that result in a recognised asset are eligible for classification as investing activities in the Statement of Cash Flows. All investing cashflows reported in the Authority's Statement of Cash Flows relate to increases in recognised assets.

Voluntary Changes in Accounting Policy

The Foundation did not make any voluntary changes in its accounting policy in 2010/11.

Future impact of Australian Accounting Standards not yet operative.

Swan Bells Foundation cannot early adopt an Australian Accounting Standard unless specifically permitted by TI 1101 *Application of Australian Accounting Standards and Other Pronouncements*. Consequently, Swan Bells Foundation has not applied early any following Australian Accounting Standards that have been issued that may impact the Foundation. Where applicable, the Foundation plans to apply these Australian Accounting Standards from their application date.

		<i>Operative for reporting periods beginning on/after</i>
AASB 2009-11	<i>Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12].</i>	1 Jan 2013
	The amendment to AASB 7 requires modification to the disclosure of categories of financial assets. The Department does not expect any financial impact when the Standard is first applied. The disclosure of categories of financial assets in the notes will change.	
AASB 2009-12	<i>Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052].</i>	1 Jan 2011
	This Standard introduces a number of terminology changes. There is no financial impact on the Authority resulting from the application of this revised Standard	

AASB 1053	<p>Application of Tiers of Australian Accounting Standards</p> <p>This Standard establishes a differential financial reporting framework consisting of two tiers of reporting requirements for preparing general purpose financial statements.</p> <p>The Standard does not have any financial impact in the Department. However it may affect disclosures in the financial statements of the Department if the reduced disclosure requirements apply.</p>	1 July 2013
AASB 2010-2	<p>Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements</p> <p>This Standard makes amendments to many Australian Accounting Standards, including Interpretations, to introduce reduced disclosure requirements into these pronouncements for application by certain types of entities.</p> <p>The Standard is not expected to have any financial impact on the Department. However this Standard may reduce some note disclosures in financial statements of the Department.</p>	1 July 2013
AASB 2010-5	<p>Amendments to <i>Australian Accounting Standards</i> [AASB 1, 3, 4, 5, 101, 107, 112, 118, 119, 121, 132, 133, 134, 137, 139, 140, 1023 & 1038 and <i>Interpretations</i> 112, 115, 127, 132 & 1042] (October 2010)</p> <p>This Standard introduces a number of terminology changes as well as minor presentation changes to the notes to the Financial Statements. There is no financial impact on the Authority resulting from the application of this revised Standard</p>	1 Jan 2011
AASB 2010-6	<p>Amendments to <i>Australian Accounting Standards – Disclosures on Transfers of Financial Assets</i> [AASB 1 & AASB 7]</p> <p>This Standard makes amendments to Australian Accounting Standards, introducing additional presentation and disclosure requirements for Financial Assets.</p> <p>The Standard is not expected to have any financial impact on the Authority. DTF has not yet determined the application or the potential impact of the amendments to these Standards for agencies</p>	1 July 2011
AASB 2010-7	<p>Amendments to <i>Australian Accounting Standards arising from AASB 9</i> (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and <i>Interpretations</i> 2, 5, 10, 12, 19 & 127]</p> <p>This Amending Standard makes consequential adjustments to other Standards as a result of issuing AASB 9 Financial Instruments in December 2010.</p>	1 Jan 2013
AASB 9	<p><i>Financial Instruments</i></p> <p>This Standard supersedes <i>AASB 139 Financial Instruments: Recognition and Measurement</i>, introducing a number of changes to accounting treatments.</p> <p>The Standard was reissued on 6 Dec 2010 and the Department is currently determining the impact of the Standard.</p>	1 Jan 2013
AASB 1054	<p><i>Australian Additional Disclosures</i></p> <p>This Standard, in conjunction with <i>AASB 2011-1 Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project</i>, removes disclosure requirements from other Standards and incorporates them in a single Standard to achieve convergence between Australian and New Zealand Accounting Standards.</p>	1 July 2011
AASB 2011-1	<p>Amendments to <i>Australian Accounting Standards arising from the Trans-Tasman Convergence Project</i> [AASB 1, 5, 101, 107, 108, 121, 128, 132 & 134 and <i>Interpretations</i> 2, 112 & 113]</p> <p>This Amending Standard, in conjunction with <i>AASB 1054 Australian Additional Disclosures</i>, removes disclosure requirements from other Standards and incorporates them in a single Standard to achieve convergence between Australian and New Zealand Accounting Standards.</p>	1 July 2011

This Amending Standard removes disclosure requirements from other Standards and incorporates them in a single Standard to achieve convergence between Australian and New Zealand Accounting Standards for reduced disclosure reporting.

Note 4. Trading Profit

	2011 \$'000	2010 \$'000
Sales	74	86
Cost of Sales:		
Opening Inventory	(46)	(48)
Purchases	(41)	(44)
	(87)	(92)
Closing inventory	42	46
Cost of Goods Sold	(45)	(46)
Trading Profit	29	40

Note 5. Provision of services

	2011 \$'000	2010 \$'000
Admission fees	304	331
Conferences and functions.	56	68
Commissions	10	8
	370	407

Note 6. Interest Revenue

	2011 \$'000	2010 \$'000
Interest Revenue from bank account	2	1
	2	1

Note 7. Other revenue

	2011 \$'000	2010 \$'000
Donations and sponsorship	56	28
Other Revenue	1	-
	57	28

Note 8. Employee benefits expense

	2011 \$'000	2010 \$'000
Wages and salaries ^(a)	430	419
Superannuation	71	61
Long service leave ^(b)	38	7
Annual leave ^(b)	25	3
Other related expenses	3	13
	567	503

(a) Includes the value of the fringe benefit to the employee plus the fringe benefits tax component.

(b) Includes a superannuation contribution component.

Employment on-costs such as worker's compensation insurance are included at Note 12 'Other expenses'. The employment on-costs liability is included at Note 19 'Provisions'.

Note 9. Supplies and services

	2011 \$'000	2010 \$'000
Communications	16	17
Advertising	71	77
Catering	5	11
Consumables	51	60
Insurance	12	13
Membership subscriptions	8	5
Marketing	-	29
Travel	6	4
Other	67	18
	236	234

Note 10. Depreciation and amortisation expense

2011 \$'000	2010 \$'000
----------------	----------------

<u>Depreciation</u>		
Computer hardware	1	1
Furniture, Fixtures and Fittings	5	5
Office Equipment	15	16
Plant and Equipment	4	4
Other Equipment	8	5
Total Depreciation	33	31

Note 11. Accommodation expenses

	2011	2010
	\$'000	\$'000
Repairs and maintenance	-	1
Electricity and gas	58	48
Security	4	2
Gas & Heating	18	12
	-	-
Parking	6	8
Other	2	1
	89	72

Note 12. Other expenses

	2011	2010
	\$'000	\$'000
Audit fees	6	6
Employment on-costs ^(a) [refer to note 8 'Employee benefits expense']	3	4
	9	10

(a) Includes workers' compensation insurance and other employment on-costs. The on-costs liability associated with recognition of annual and long service leave liability is included at Note 19 'Provisions'. Superannuation contributions accrued as part of the provision for leave are employee benefits and are not included in employment on-costs.

Note 13. Grants and subsidies from State Government

	2011	2010
	\$'000	\$'000
Revenue received during the year:		
Recurrent	390	400
	390	400

Note 14. Inventories

	2011	2010
	\$'000	\$'000
Current		
Inventories held for resale:		
- Finished goods at cost	42	46
Total Current	42	46

Note 15. Receivables

	2011	2010
	\$'000	\$'000
Current		
Receivables	5	1
Prepayments	1	1
	6	2

Note 16. Property, plant and equipment

	2011	2010
	\$'000	\$'000
Computer Equipment		
At cost	10	10
Accumulated depreciation	(10)	(9)
Accumulated impairment losses	-	-
	-	1
Office Equipment		
At cost	64	64
Accumulated depreciation	(64)	(49)
Accumulated impairment losses	-	-
	-	15
Furniture and Fittings		
At cost	45	45
Accumulated depreciation	(32)	(27)
Accumulated impairment losses	-	-
	13	18
Plant & Equipment		
At cost	148	108
Works in Progress	-	-
Accumulated depreciation	(39)	(27)
Accumulated impairment losses	-	-
	109	81
Total Property, Furniture and Fittings, Plant and Equipment.	122	115
Works of Art		
At cost	45	45
Accumulated depreciation	-	-
Accumulated impairment losses	-	-
Total Works of Art	45	45
Total Non-Current Assets	167	160

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the reporting period are set out in the table below.

	Computer equipment	Office equipment	Furniture and fittings	Plant & Machinery	Works of art	Total
2011	\$000	\$000	\$000	\$000	\$000	\$000
Carrying amount at start of year	1	15	18	81	45	160
Additions	-	-	-	40	-	40
Other disposals	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
Depreciation	(1)	(15)	(5)	(12)	-	(33)
Carrying amount at end of year	-	-	13	109	45	167

	Computer equipment	Office equipment	Furniture and fittings	Plant & Machinery	Works of art	Total
2010	\$000	\$000	\$000	\$000	\$000	\$000
Carrying amount at start of year	2	31	22	66	45	166
Additions	-	-	-	25	-	25
Disposals	-	-	-	-	-	-
Other disposals	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
Depreciation	(1)	(16)	(4)	(10)	-	(31)
Carrying amount at end of year	1	15	18	81	45	160

Note 17. Impairment of assets

There were no indications of impairment to property, plant and equipment and intangible assets at 30 June 2011.

The Foundation held no goodwill or intangible assets with an indefinite useful life during the reporting period, and at the end of reporting period there were no intangible assets not yet available for use.

All surplus assets at 30 June 2011 have been classified as assets held for sale or written-off.

Note 18. Payables

	2011 \$'000	2010 \$'000
<u>Current</u>		
Trade payables	3	-
Other Payables	1	4
Accrued Expenses	31	27
Total current	35	31

Note 19. Provisions

	2011 \$'000	2010 \$'000
<u>Current</u>		
Employee benefits provision		
Annual leave ^(a)	61	46
Long service leave ^(b)	70	-
Other provisions		
Employment on-costs ^(b)	27	9
	158	55
<u>Non-current</u>		
Employee benefits provision		
Long service leave ^(b)	1	40

(a) Annual leave liabilities have been classified as current as there is no unconditional right to defer settlement for at least 12 months after the reporting period. Assessments indicate that actual settlement of the liabilities will occur as follows:

	2011 \$'000	2010 \$'000
Within 12 months of the end of the reporting period	126	37
More than 12 months after the reporting period	32	18
	158	55

(b) The settlement of annual and long service leave liabilities gives rise to the payment of employment on-costs including workers compensation insurance. The provision is the present value of expected future payments. The associated expense, apart from the unwinding of the discount (finance cost), is included at Note 12 'Other expenses'.

Movements in other provisions

	2011 \$'000	2010 \$'000
Movements in each class of provisions during the financial year, other than employee benefits, are set out below.		
<u>Employment on-costs provision</u>		
Carrying amount at start of year	9	8
Additional provisions recognised	18	1
Carrying amount at end of year	27	9

Note 20. Other liabilities

	2011 \$'000	2010 \$'000
<u>Current</u>		
Accrued salaries	3	-
Accrued Superannuation	5	7
Other	1	1
	9	8

Note 21. Equity

Equity represents the residual interest in the net assets of the Foundation. The Government holds the equity interest in the Foundation on behalf of the community.

	2011	2010
	\$'000	\$'000
Retained earnings		
Balance at start of year	98	72
Result for the period	(86)	26
Balance at end of year	12	98

Note 22. Notes to the Statement of Cash Flows**Reconciliation of cash**

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2011	2010
	\$'000	\$'000
Cash and cash equivalents	(1)	23
Restricted cash and cash equivalents ^(a)	1	1
	-	24

(a) Swan Bells Public Fund

Swan Bells Public Fund is a Restricted Cash asset in that the moneys comprising the Fund may be used only for the promotion of the objects of the Foundation. The Fund is administered by a Management Committee.

Reconciliation of profit/loss before grants and subsidies from State Government to net cash flows provided by/(used in) operating activities

	2011	2010
	\$'000	\$'000
Loss before grants and subsidies from State Government	(476)	(374)
Non-cash items:		
Depreciation and amortisation expense	33	31
(Increase)/decrease in assets:		
Inventories	3	2
Current receivables ^(b)	(4)	10
Increase/(decrease) in liabilities:		
Current payables ^(b)	5	(38)
Current provisions and non current	64	10
Accrued salaries	3	(13)
Other liabilities	(2)	4
	-	-
Net cash used in operating activities	(374)	(368)

Note 23. Events occurring after the end of the reporting period

The Foundation is unaware of any event occurring after the end of the reporting period that would materially affect the financial statements.

Note 24. Explanatory statement

This statement provides details of any significant variations between estimates and actual results for 2011 and between the actual results for 2010 and 2011. Significant variations are considered to be those greater than 10% or \$20,000.

Significant variances between estimate and actual for the financial year

	2011 Estimate \$'000	2011 Actual \$'000	Variation \$'000
Employee benefits expense	520	567	47

Employee benefits expense

Actual wage and salary payment fell below the estimate of \$520k, however the requirement to bring to account as a current liability long service leave and annual leave has led to this area exceeding the budgeted allocation by \$40,000.

Significant variances between actual results for actual and prior year actual

	2011 \$'000	2010 \$'000	Variance \$'000
Sales	74	86	(12)
Provision of services	370	407	(37)
Employee benefits expense	567	503	(64)
Accommodation expense	89	72	(17)

Provision of services

Sales and Provision of services have decreased by 14% and 9% respectively due to the continued downturn in tourism industry worldwide. The tourism industry in Western Australia remains depressed due to the high exchange rate of Australian dollar. As at balance sheet date the exchange rate was US\$1.05 to A\$1.00.

Accommodation expenses.

Accommodation expenses increased by \$17k largely due to increases in the charge for electricity and heating cost.

Employee benefits expense

The increased in Employee benefits expenses was largely due to an increase in Annual Leave and Long Service Leave expenses.

Note 25. Financial instruments

(a) Financial Risk Management Objectives and Policies

Financial Instruments held by the Foundation are cash and cash equivalents and receivables and payables. The Foundation has limited exposure to financial risks. The Foundation's overall risk management program focuses on managing the risks identified below.

Credit risk

Credit risk arises when there is the possibility of the Foundation's receivables defaulting on their contractual obligations resulting in financial loss to the Foundation.

The maximum exposure to credit risk at end of the reporting period in relation to each class of recognised financial assets is the gross carrying amount of those assets inclusive of any provisions for impairment, as shown in the table at Note 25 (c) 'Financial instruments disclosures' and Note 15 'Receivables'.

The Foundation only trades with recognised, creditworthy third parties. The Foundation has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. In addition, receivable balances are monitored on an ongoing basis with the result that the Foundation's exposure to bad debts is minimal. At the end of the reporting period there were no significant concentrations of credit risk.

Allowance for impairment of financial assets is calculated based on objective evidence such as observable data in client credit ratings. For financial assets that are either past due or impaired, refer to Note 25 (c) 'Financial instrument disclosures'.

Liquidity risk

Liquidity risk arises when the Foundation is unable to meet its financial obligations as they fall due. The Foundation is exposed to liquidity risk through its trading in the normal course of business.

The Foundation's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, loans and finance leases. The Foundation has appropriate procedures to manage cash flows by monitoring forecast cash flows to ensure that sufficient funds are available to meet its commitments.

Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Foundation's income or the value of its holdings of financial instruments. The Foundation does not trade in foreign currency and is not materially exposed to other price risks.

(b) Categories of Financial Instruments

In addition to cash, the carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are as follows :

	2011	2010
	\$000	\$000
<u>Financial Assets</u>		
Cash and cash equivalents	(1)	23
Restricted cash and cash equivalents	1	1
Loans and receivables ^(a)	6	2
<u>Financial Liabilities</u>		
Financial liabilities measured at amortised cost	35	31

(a) The amount of loans and receivables excludes GST recoverable from the ATO (statutory receivable).

(c) Financial Instrument Disclosures

Credit Risk and Interest Rate Risk Exposures

The following table discloses the Foundation's maximum exposure to credit risk, interest rate exposures and the ageing analysis of financial assets. The Foundation's maximum exposure to credit risk at the end of the reporting period is the carrying amount of the financial assets as shown below. The table discloses the ageing analysis of financial assets that are past due but not impaired financial assets. The table is based on information provided to management of the Foundation.

The Foundation does not hold any collateral as security or other credit enhancements relating to the financial assets it holds.

Interest rate exposures and ageing analysis of financial assets (a)

	Weighted Average Effective Interest Rate %	<u>Interest Rate Exposure</u>				<u>Past Due but not impaired</u>					Impaired financial assets \$000
		Carrying Amount \$000	Fixed Interest Rate \$000	Variable Interest Rate \$000	Non - interest bearing \$000	Up to 3 months \$000	3-12 months \$000	1-2 years \$000	2-5 years \$000	More than 5 years \$000	
<u>Financial Assets</u>											
2011											
Cash and cash equivalents		(1)	-	(1)	-	-	-	-	-	-	-
Restricted cash and cash equivalents	4.67%	1	-	1	-	-	-	-	-	-	-
Receivables (a)		6	-	-	6	-	-	-	-	-	-
		6		-	6	-	-	-	-	-	-
2010											
Cash and cash equivalents		23	-	23	-	-	-	-	-	-	-
Restricted cash and cash equivalents	4.67%	1	-	1	-	-	-	-	-	-	-
Receivables (a)		2	-	-	2	-	-	-	-	-	-
		26		24	2	-	-	-	-	-	-

(a) The amount of receivables excludes the GST recoverable from the ATO (statutory receivable).

Liquidity Risk

The following table details the contractual maturity analysis for financial liabilities. The contractual maturity amounts are representative of the undiscounted amounts at the end of the reporting period. The table includes interest and principal cash flows. An adjustment has been made where material.

Interest rate exposure and maturity analysis of financial liabilities

	Weighted Average Effective Interest Rate %	<u>Interest Rate Exposure</u>					<u>Maturity dates</u>					
		Carrying Amount \$000	Fixed Interest Rate	Variable interest rate \$000	Non- Interest bearing \$000	Adjustment for discounting \$000	Total for Nominal Amount \$000	Up to 3 months \$000	3-12 months \$000	1-2 Years \$000	2-5 Years \$000	More than 5 years \$000
<u>Financial Liabilities</u>												
2011												
Payables (a)		35		-		35	-	-		-	-	-
		35		-		35	-	-		-	-	-
2010												
Payables (a)		31		-		31	-	-		-	-	-
		31		-		31	-	-		-	-	-

(a) The amount disclosed are the contractual undiscounted cash flows of each class of financial liabilities

Interest rate sensitivity analysis

The following table represents a summary of the interest rate sensitivity of the Foundation's financial assets and liabilities at the end of the reporting period on the surplus for the period and equity for a 100 basis point in interest rates. It is assumed that the change in interest rates is held constant throughout the reporting period.

	Carrying amount	-100 basis points		+100 basis points	
		Surplus	Equity	Surplus	Equity
2011	\$000	\$000	\$000	\$000	\$000
<u>Financial Assets</u>					
Cash and cash equivalents	-1	-	-	-	-
Restricted cash and cash equivalents	1	-	-	-	-
Total Increase/(Decrease)		-	-	-	-
	Carrying amount	-100 basis points		+100 basis points	
		Surplus	Equity	Surplus	Equity
2010	\$000	\$000	\$000	\$000	\$000
<u>Financial Assets</u>					
Cash and cash equivalents	23	-	-	-	-
Restricted cash and cash equivalents	1	-	-	-	-
Total		-	-	-	-

Fair values

All financial assets and liabilities recognised in the statement of financial position, whether they are carried at cost or fair value, are recognised at amounts that represent a reasonable approximation of fair value unless otherwise state in the applicable notes.

Note 26. Remuneration of members of the accountable authority and senior officers

Remuneration of Members of the accountable authority

No remuneration was paid to members of Swan Bells Foundation during the year.

Remuneration of Senior Officers

The number of Senior Officers, other than senior officers reported as members of the accountable authority, whose total fees, salaries, superannuation, non-monetary benefits and other benefits for the financial year, fall within the following band is:

	2011	2010
	\$'000	\$'000
\$110,001 - \$120,000	-	1
\$160,001 - \$170,000	1	-
The total remuneration of senior officers is:	163	112

The total remuneration includes the superannuation expense incurred by the Foundation in respect of senior officers other than senior officers reported as members of the Foundation.

Note 27. Remuneration of auditor

Remuneration payable to the Auditor General in respect of the audit for the current financial year is as follows :

	2011	2010
	\$'000	\$'000
Auditing the accounts, financial statements and performance indicators	6	6

The expense is included at Note 12 'Other expenses'

Note 28. Related and Affiliated bodies

Swan Bells Foundation Incorporated does not have any related or affiliated bodies.

Note 29. Supplementary information

No public property was written off during the financial year.

There were no losses of moneys and public and other property through thefts or default during the financial year.

There were no gifts of public property provided by the Foundation during the financial year.

Note 30. Segment Reporting

For the year ended 30 June 2011, the Foundation operated under one business segment in one geographical region.