



Swan Bells Foundation Inc.

Annual Report
2021-2022

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STATEMENT OF COMPLIANCE

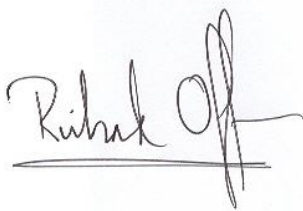
Minister for Culture and the Arts

Dear Minister

In accordance with Section 63 of the *Financial Management Act 2006* we hereby submit for your information and presentation to Parliament the Report of the Swan Bells Foundation Incorporated for the period 2021-2022 ending 30 June 2022.

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

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

A handwritten signature in black ink, appearing to read 'Richard Offen', with a horizontal line drawn underneath.

Richard Offen
Chair
Swan Bells Foundation
15 September 2022

A handwritten signature in black ink, appearing to read 'Dr. Ian MacLeod', with a horizontal line drawn underneath.

Dr. Ian MacLeod AM
Board Member
Swan Bells Foundation
15 September 2022

OVERVIEW

EXECUTIVE SUMMARY

As with so many tourism activities in Western Australia, the COVID-19 pandemic continues to affect the way the Bell Tower operates and performs in relation to visitor numbers and revenue. In order to cut overheads, the Swan Bells Foundation Board made the decision to continue reduced opening times of four days a week (Thursday to Sunday). In the knowledge that the pandemic was not going to go away quickly, the Board set a modest target of 14,500 visitors for the 21/22 period, which was exceeded by almost 200.

On the positive side however, the continuing role the Bell Tower plays as an integral part of the Perth cultural scene and, for the 5th year in a row, was awarded a Trip Advisor Travellers' Choice (formerly Certificate of Excellence) award, which recognises businesses that earn consistently good user reviews. Approximately 10% of businesses on Trip Advisor receive a Travellers' Choice award. I congratulate the Tower staff for their hard work to enable us to achieve this award yet again.

In less difficult times, the Bell Tower is delighted to support a wide range of community and fundraising activities. Because of the global pandemic there has been less activity in this field during the last year, but we were delighted to be part of Perth Heritage Days for the twelfth time, once again offering free entry on Sunday the 10th of April 2022, when around 500 people visited the Tower. We have also supported 51 charitable and community organisations by changing the colour of the lighting in the spire for occasions such as World Red Cross Day, World Cancer Day and Harmony Week. In addition, we have provided prizes in the form of entry tickets and special offers throughout the financial year, assisting numerous schools and community groups in fundraising activities.

The constant support of the St Martin's Society of Change Ringers enables the bells to be rung to the great delight of visitors and to create a special magic when they ring for a wedding being held on the observation deck. Their continued loyalty to the Tower is much appreciated.

In September of last year, the Swan Bells Foundation Board said farewell to Deputy Chair, Derryn Belford. We thank her for her excellent and wise counsel on our deliberations.

This year Lanie Chopping took over the post of Director General of the Department of Local Government, Sport and Cultural Industries. Already she has shown strong support for the Tower and the Board are working with her to ensure the Bell Tower has a sustainable future. I'd also like to thank Minister Templeman for his continued support of the Bell Tower.

I wish to pay tribute to the Bell Tower's senior management team of Gerry Lyng and Alsa Padayachee, who has taken over from Jessica Bearham. They have patiently and calmly steered the Tower operations through another difficult year and I thank them most sincerely for their efforts to keep the ship afloat.

Lastly, I thank the board of the Swan Bells Foundation, who have carefully guided the Bell Tower through another very difficult, COVID-ridden year with great patience and skill.

Richard Offen

Chair, Swan Bells Foundation

OPERATIONAL STRUCTURE

In May 1999, Cabinet approved the implementation of Stage One of the Barrack Square Redevelopment Project, which included the construction of The Bell Tower to house the culturally significant bells of the 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 Inc., under the appropriate industrial awards.

The Department of Local Government, Sport and Cultural Industries (DLGSC) provides accounting support for the Swan Bells Foundation Inc.

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

BOARD MEMBERS

The Swan Bells Foundation Inc. is administered by its Board which currently consists of five members. Six Board meetings were held in 2021-2022 and no fees or allowances were paid to any Board Members of the Swan Bells Foundation Inc.

Mr Richard Offen, Chair

Appointed Nominee by the Minister for Culture and the Arts

Ms Derryn Belford, Deputy Chair *(Resigned September 2021)*

Appointed by the Minister for Tourism

Ms Sarah Brittenden

Appointed by the University of Western Australia

Mr William Hames

Appointed by the Minister for Culture and the Arts

Dr Ian D. MacLeod AM

Appointed by the Minister for Culture and the Arts

Mr Tony Murray-Feist

St. Martins Society of Change Ringers Representative

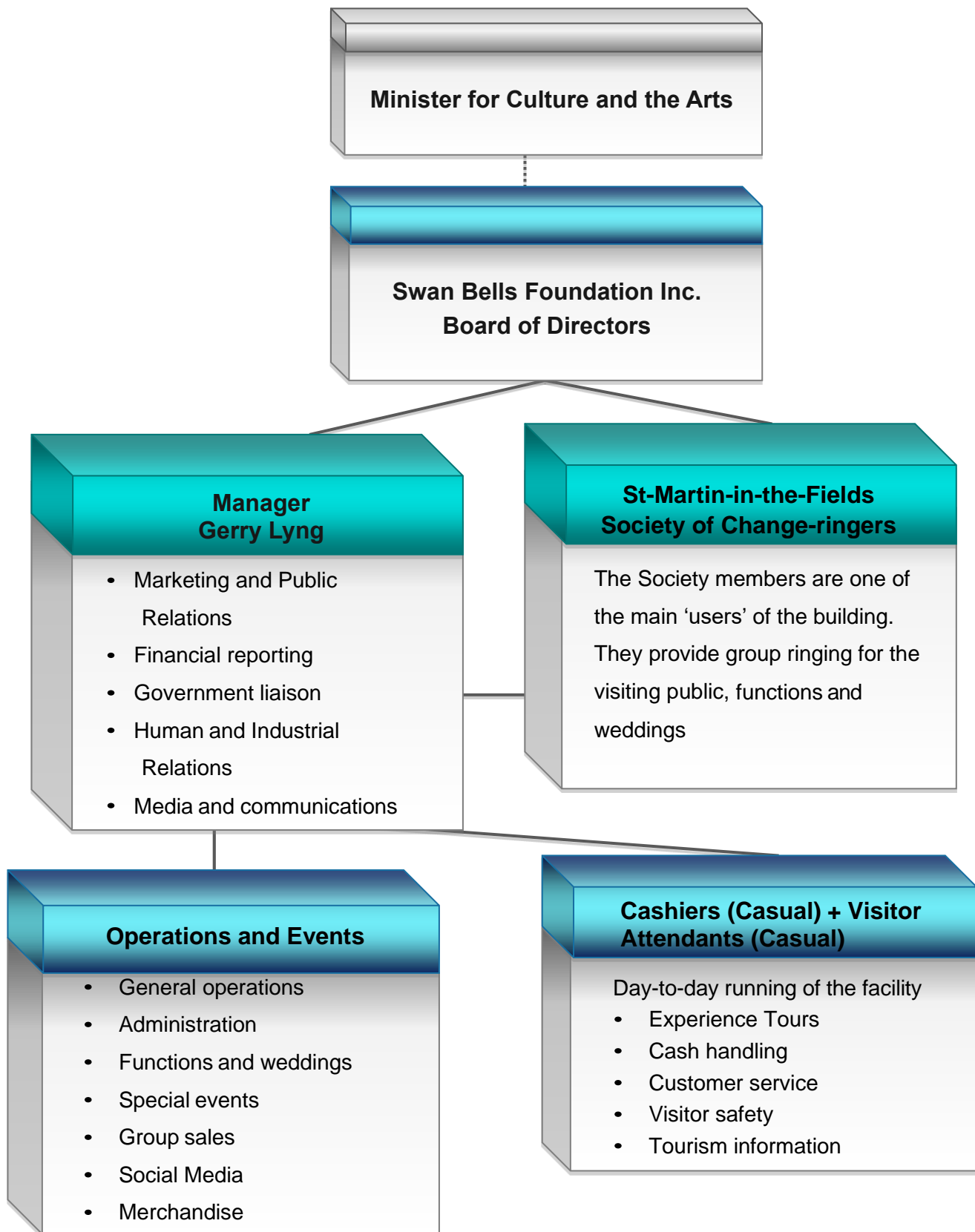
SENIOR OFFICERS

The Bell Tower's Manager is responsible for all aspects of the operations and administration including: marketing and public relations, media and communications, business planning, financial reporting, Government liaison, corporate donor liaison and human and industrial relations.

**Mr Gerry Lyng
Manager**

Mr Gerry Lyng has a Diploma of Marketing and over 30 years of experience in the hospitality and tourism industry. He has worked in Europe, Canada, the USA and most of the states in Australia.

SWANBELLS FOUNDATION INC ORGANISATIONAL STRUCTURE 2021-2022



PERFORMANCE MANAGEMENT FRAMEWORK

OUTCOME BASED MANAGEMENT FRAMEWORK

The Swan Bells Foundation Inc. contributes to the Government's goals outlined in the State Government'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

Due to the COVID-19 pandemic the Bell Tower's activities were significantly curtailed once again for the duration of the financial year.

Trip Advisor – Travellers Choice Award 2021

In August 2021, the Bell Tower was awarded, for the 5th year in a row, a Travellers' Choice (formerly Certificate of Excellence) award from Trip Advisor. Travellers' Choice recognizes businesses that earn consistently great user reviews. Approximately 10% of businesses on Trip Advisor receive a Travellers' Choice award. This award is a testament to the staff and their outstanding customer service.

Lighting up Blue for the WA Police Force

The Bell Tower was delighted to join other landmarks throughout Western Australia in lighting up blue in honour of the WA Police Force's rescue of four-year-old Cleo Smith in November 2021.

Best Accessible Tour 2021

The Bell Tower Experience tour was voted best Accessible tour of 2021 by Wheelie Good founder and disability advocate Amber Dennis. Wheelie Good Perth aims to promote inclusivity, accessibility and positivity throughout Western Australia. The Bell Tower is also on Amber's top five list of accessible venues in Perth.

Heritage Perth Weekend 2022

In its 12th year, Heritage Perth Weekend is an event that celebrates Perth City's natural, cultural and built heritage. It aims to engender a sense of community pride in our cultural heritage and to promote its value in the contribution it makes to our community now and in the future.

The Bell Tower once again participated in this event offering free entry on Sunday the 10th of April 2022. Approximately 500 people visited on the day.

COMMUNITY INVOLVEMENT

The St. Martins Society of Change Ringers, the volunteer bell ringing organisation based at the Bell Tower, continues to recruit local ringers of all ages and gender, and it has strong international connections. A total of approximately 30 local bellringers were involved with ringing at the Bell Tower over the past year. The Bell Tower continues its education programme by engaging with Western Australian schools. 27 schools and approximately 810 school children explored the delights of the Bell Tower. The Bell Tower experience and location link to curriculum learning areas of English, Mathematics, Society and the Environment, Arts, Technology and Enterprise, Health and Physical Education and Languages Other Than English.

In addition, the Swan Bells Foundation Inc. is proud to support a range of community groups.

- **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 sample groups:

- World Cancer Day
- Harmony Week
- World Autism Day
- World Haemophilia Day
- World Red Cross Day
- Remembrance Day
- World TB Day

- **Community Fund Raising**

Providing prizes, in the form of entry tickets and special offers throughout the financial year, the Bell Tower has been able to help numerous schools and community groups raise valuable funds. These include:

- WA Cancer Council
- Miracle Babies Foundation
- Heart Kids WA
- MACA ride for Cancer research
- Over 28 community groups
- 6 public and private schools
- 6 Sporting Clubs

OBJECTIVES AND OUTCOMES

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. The outcomes achieved in 2021-22 that specifically relate to the goals and objectives stated in the Constitution are listed below:

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

- ANAZC Bell – the largest bell in Australia at 6,500 Kg is rung electrically every Thursday to Sunday at noon and is on display on level five of the building.
- The bells have been kept in good ringing order with much of the maintenance work undertaken by the volunteer St. Martin's Society of Change Ringers.
- 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 former Canberra Carillon bells, was commissioned and constructed for the Observation Deck.
- Kul Kul Bells Exhibit – Kul Kul bells are traditional Balinese bells. Bells of this style have 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 Inc. 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 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 Bell Tower.

2. 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 are rung as an ensemble approximately two times every week and for many special occasions of international, national and local significance.

3. 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.

4. 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.
- 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.

5. 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 are recognised as the most rung set of bells in the world.

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

- Although no formal requests were received during the reporting period, the ringers are always available to respond to any requests from the Government.

7. 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 promote Perth and Western Australia.

- The Bell Tower maintains an excellent relationship with Tourism WA and the tourism industry in general.
- The Bell Tower management are active within a range of tourism associations.

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

- The Bell Tower 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 has provided input and remains committed to ensuring the best possible outcome from the Elizabeth Quay Development for Barrack Square.

9. 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 strictly 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 Destination Perth.

10. 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 Inc. ensures that bellringers have access to the bells at 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:

Ringling took place on an average of two days a week at the Bell Tower in the 2021-2022 financial year. This ringing has included eleven successful quarter peals, on various numbers of bells from six to ten.

The bells were also rung for several weddings and public occasions, with the ringers enthusiastically responding to requests for ringing.

The main priority of the Society has been the recruitment and training of new ringers. A Bell Handling workshop was conducted to assist those providing the training, followed by a program of targeted recruitment focusing on tertiary music students from both UWA and WAAPA. Half of this intake of new ringers is still with the Society.

A small number of ringers from overseas and interstate were able to enjoy the hospitality of the St. Martin's Society of Change Ringers, and to ring on the bells of this unique installation.

11. 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

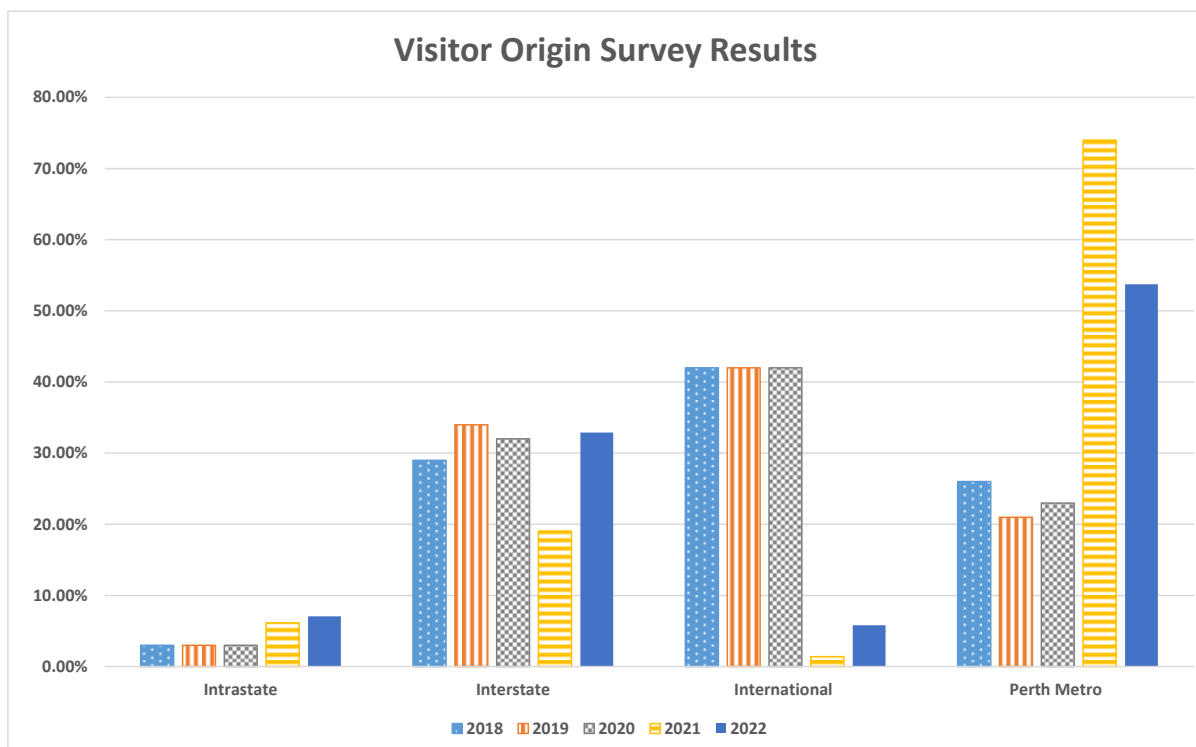
The Department of Local Government, Sport and Cultural Industries continues to provide some administrative services to the Bell Tower, including accounting services, compliance advice and liaison with the Minister's office.

SIGNIFICANT ISSUES AND TRENDS

VISITOR NUMBERS AND TRENDS

The Bell Tower is normally open every day of the year except Good Friday and Christmas Day. Due to COVID-19 the Tower is operating four days per week, Thursday to Sunday. During the reporting year 14,699 people visited the Bell Tower. Surveys were conducted to determine visitor origins to see if patterns were changing.

The graph below shows only 6% visitation from international origin and 33 per cent visitation from interstate. Interstate visitation is up 14% compared to the last reporting period. Intrastate visitation is at 7% and Perth metro visitation is down 20% compared to last year.



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 2021-2022 are contained in the table below.

Staff	2020	2021	2022
Full-time	4	3	2
Part-Time	0	0	1
Casual	15	15	13

Staff Development

The Bell Tower has a strong commitment to the professional 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.

INDEPENDENT AUDITOR'S REPORT



Auditor General

INDEPENDENT AUDITOR'S REPORT
2022
Swan Bells Foundation Incorporated

To the Parliament of Western Australia

Report on the audit of the financial statements

Opinion

I have audited the financial statements of the Swan Bells Foundation Incorporated (Foundation) which comprise:

- the Statement of Financial Position at 30 June 2022, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended
- notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements are:

- based on proper accounts and present fairly, in all material respects, the operating results and cash flows of the Swan Bells Foundation Incorporated for the year ended 30 June 2022 and the financial position at the end of that period
- in accordance with Australian Accounting Standards (applicable to Tier 2 Entities), the *Financial Management Act 2006* and the Treasurer's Instructions.

Basis for opinion

I conducted my audit in accordance with the Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report.

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

Responsibilities of the Board for the financial statements

The Board is responsible for:

- keeping proper accounts
- preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (applicable to Tier 2 Entities), the *Financial Management Act 2006* and the Treasurer's Instructions
- such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the Board is responsible for:

- assessing the entity's ability to continue as a going concern
- disclosing, as applicable, matters related to going concern
- using the going concern basis of accounting unless the Western Australian Government has made policy or funding decisions affecting the continued existence of the Foundation.

Auditor's responsibilities for the audit of the financial statements

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial statements. The objectives of my audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

A further description of my responsibilities for the audit of the financial statements is located on the Auditing and Assurance Standards Board website. This description forms part of my auditor's report and can be found at

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf.

Report on the audit of controls

Opinion

I have undertaken a reasonable assurance engagement on the design and implementation of controls exercised by the Swan Bells Foundation Incorporated. The controls exercised by the Board are those policies and procedures established to ensure 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 (the overall control objectives).

In my opinion, in all material respects, 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 during the year ended 30 June 2022.

The Board's responsibilities

The Board is responsible for designing, implementing and maintaining controls to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property and the incurring of liabilities are in accordance with the *Financial Management Act 2006*, the Treasurer's Instructions and other relevant written law.

Auditor General's responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the suitability of the design of the controls to achieve the overall control objectives and the implementation of the controls as designed. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3150 *Assurance Engagements on Controls* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance about whether, in all material respects, the controls are suitably designed to achieve the overall control objectives and were implemented as designed.

An assurance engagement involves performing procedures to obtain evidence about the suitability of the controls design to achieve the overall control objectives and the implementation of those controls. The procedures selected depend on my judgement, including an assessment of the risks that controls are not suitably designed or implemented as designed. My procedures included testing the implementation of those controls that I consider necessary to achieve the overall control objectives.

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

Limitations of controls

Because of the inherent limitations of any internal control structure, it is possible that, even if the controls are suitably designed and implemented as designed, once in operation, the overall control objectives may not be achieved so that fraud, error or non-compliance with laws and regulations may occur and not be detected. Any projection of the outcome of the evaluation of the suitability of the design of controls to future periods is subject to the risk that the controls may become unsuitable because of changes in conditions.

Report on the audit of the key performance indicators

Opinion

I have undertaken a reasonable assurance engagement on the key performance indicators of the Swan Bells Foundation Incorporated for the year ended 30 June 2022. The key performance indicators are the Under Treasurer-approved key effectiveness indicators and key efficiency indicators that provide performance information about achieving outcomes and delivering services.

In my opinion, in all material respects, 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 2022.

The Board's responsibilities for the key performance indicators

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 and for such internal control as the Board determines necessary to enable the preparation of key performance indicators that are free from material misstatement, whether due to fraud or error.

In preparing the key performance indicators, the Board is responsible for identifying key performance indicators that are relevant and appropriate, having regard to their purpose in accordance with Treasurer's Instruction 904 *Key Performance Indicators*.

Auditor General's responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the key performance indicators. The objectives of my engagement are to obtain reasonable assurance about whether the key performance indicators are relevant and appropriate to assist users to assess the entity's performance and whether the key performance indicators are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements relating to assurance engagements.

An assurance engagement involves performing procedures to obtain evidence about the amounts and disclosures in the key performance indicators. It also involves evaluating the relevance and appropriateness of the key performance indicators against the criteria and guidance in Treasurer's Instruction 904 for measuring the extent of outcome achievement and the efficiency of service delivery. The procedures selected depend on my judgement, including the assessment of the risks of material misstatement of the key performance indicators. In making these risk assessments I obtain an understanding of internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances.

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

My independence and quality control relating to the report on financial statements, controls and key performance indicators

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements. In accordance with ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements*, the Office of the Auditor General maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other information

The Board is responsible for the other information. The other information is the information in the entity's annual report for the year ended 30 June 2022, but not the financial statements, key performance indicators and my auditor's report.

My opinions on the financial statements, controls and key performance indicators do not cover the other information and, accordingly, I do not express any form of assurance conclusion thereon.

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I did not receive the other information prior to the date of this auditor's report. When I do receive it, I will read it and if I conclude that there is a material misstatement in this information, I am required to communicate the matter to those charged with governance and request them to correct the misstated information. If the misstated information is not corrected, I may need to retract this auditor's report and re-issue an amended report

Matters relating to the electronic publication of the audited financial statements and key performance indicators

This auditor's report relates to the financial statements and key performance indicators of the Swan Bells Foundation Incorporated for the year ended 30 June 2022 included in the annual report on the Foundation's website. The Foundation's management is responsible for the integrity of the Foundation's website. This audit does not provide assurance on the integrity of the Foundation's website. The auditor's report refers only to the financial statements, controls and key performance indicators described above. It does not provide an opinion on any other information which may have been hyperlinked to/from the annual report. If users of the financial statements and key performance indicators are concerned with the inherent risks arising from publication on a website, they are advised to contact the entity to confirm the information contained in the website version.



Patrick Arulsingham
Senior Director Financial Audit
Delegate of the Auditor General for Western Australia
Perth, Western Australia
16 September 2022

CERTIFICATION OF KEY PERFORMANCE INDICATORS

Key Performance Indicators for the year ended 30 June 2022

Certification of Key Performance Indicators

The Swan Bells Foundation Incorporated for the year ended June 30, 2022.

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 ended June 30, 2022.



Richard Offen

Chair of the Swan Bells Foundation

Date: 15/9/2022



Dr. Ian MacLeod AM

Board Member

Date: 15/9/2022

KEY PERFORMANCE INDICATORS

KEY PERFORMANCE INDICATORS

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 to the bells, their history and bellringing performances.

Services

The Foundation provides the following services – Provision of Bell Tower Experience Tours and Functions incorporating the promotion of the bells as a musical instrument.

Visitors experience the history and culture provided by the Bell Tower by being provided with background and information on the bells.

Visitors also experience the promotion of the bells as a musical instrument on ceremonial and other occasions.

Clients hire the venue after business hours for corporate and private functions and weddings.

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	2018- 2019	2019-2020	2020-2021	2021-2022	2021-2022
	Actual	Actual	Actual	Target	Actual
Cost of information services per visitor	\$19.71	\$21.18	\$38.73	\$39.50	\$36.10

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

The efficiency indicator of cost per visitor is lower than targeted due to lower than budgeted operational costs.



Effectiveness Indicators

Key performance indicators are required under the Financial Management Act 2006 and must be relevant, verifiable, free from bias and quantifiable. The following key 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 (visitors numbers).

Rationale:

Visitors to the Bell Tower are provided with information and background of the bells by staff. 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 to the state of Western Australia. The Bell Tower is normally open from 10:00am every day of the year except Christmas day and Good Friday. Due to the impact of COVID-19, trading was reduced to four days per week for the duration of the reporting period. The bell ringers perform their ancient art for an hour at noon on Thursdays and Sundays. The staff conduct the Bell Tower Experience Tours from Thursday to Saturday with a schedule of three tours per day.

Year	2018-2019 Actual	2019-2020 Actual	2020-2021 Actual	2021-2022 Target	2021-2022 Actual
Visitor numbers	42,345	33,425	14,639	14,500	14,699

Visitor numbers are calculated from the daily record of receipts.

Visitor numbers exceeded the target and are similar to last year's result. The COVID-19 pandemic has continued to negatively affect the Tower's visitor numbers, for the duration of the reporting period. In addition, reduced trading days from seven to four days a week has further impacted 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 past and the present year:

Year	2018- 2019	2019- 2020	2020-2021	2021-2022	2021-2022
	Actual	Actual	Actual	Target	Actual
Number of Functions	30	21	33	20	20
Number of Groups	78	93	30	20	18

Function and Group numbers are recorded by the Bell Tower Manager.

Clients hire the venue after business hours on a per hour basis for corporate and private functions and weddings. Function numbers are in line with the target.

Tour Operators and others make advanced bookings to bring their clients in groups to the Bell Tower. Group booking numbers are lower than the target due to the impact of the COVID-19 pandemic.

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 and from the sales of merchandise. 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
- educating; and
- 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	2018- 2019	2019-2020	2020-2021	2021-2022	2021-2022
	Actual	Actual	Actual	Target	Actual
% of self-funding	59	60	36	32	32

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

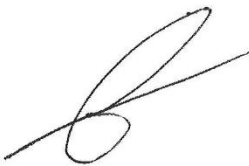
The percentage of self-funding is in line with the target.

CERTIFICATION OF FINANCIAL STATEMENTS

SWAN BELLS FOUNDATION INCORPORATED
Certification of Financial Statements
For the year ended 30 June 2022

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 30 June 2022 and the financial position as at 30 June 2022.

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.



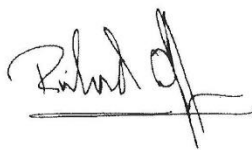
Liam Carren
Executive Director and Chief Financial Officer

Date: 15/9/2022



Ian MacLeod
Member of the Swan Bells Foundation

Date: 15/9/2022



Richard Offen
Chair of the Swan Bells Foundation

Date: 15/9/2022

Swan Bells Foundation Incorporated
Statement of Comprehensive Income
For the year ended 30 June 2022

	Notes	2022 \$'000	2021 \$'000
COST OF SERVICES			
Expenses			
Employee benefits expense	2.1(a)	371	398
Supplies and services	2.2	56	61
Depreciation and amortisation expense	4.1.1	6	9
Accommodation expenses	2.2	70	75
Cost of sales	3.3	19	16
Other expenses	2.2	10	8
Total cost of services		532	567
Income			
User charges and fees	3.2	127	113
Sales	3.3	44	51
Other income		2	42
Total income		173	206
NET COST OF SERVICES		359	361
Income from State Government			
Grants and subsidies from State Government	3.1	385	300
Total income from State Government		385	300
SURPLUS/(DEFICIT) FOR THE PERIOD		26	(61)
OTHER COMPREHENSIVE INCOME			
Items not reclassified subsequently to profit or loss			
Total other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		26	(61)

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



Swan Bells Foundation Incorporated
Statement of Financial Position
As at 30 June 2022

	Notes	2022 \$'000	2021 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	6.1	24	16
Restricted cash and cash equivalents	6.1	1	1
Inventories	3.3	11	14
Total Current Assets		36	31
Non-Current Assets			
Infrastructure, property, plant and equipment	4.1	514	519
Right-of-use assets	4.2	7	-
Total Non-Current Assets		521	519
TOTAL ASSETS		557	550
LIABILITIES			
Current Liabilities			
Payables	5.1	15	23
Employee related provisions	2.1	86	77
Lease liabilities	6.2	2	-
Total Current Liabilities		103	100
Non-Current Liabilities			
Employee related provisions	2.1	19	46
Lease liabilities	6.2	5	-
Total Non-Current Liabilities		24	46
TOTAL LIABILITIES		129	146
NET ASSETS		430	404
EQUITY			
Accumulated surplus/(deficit)		430	404
TOTAL EQUITY		430	404

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



Swan Bells Foundation Incorporated
Statement of Changes in Equity
For the year ended 30 June 2022

	Notes	Accumulated surplus/(deficit) \$'000	Total equity \$'000
Balance at 1 July 2020		465	465
Surplus/(Deficit)		(61)	(61)
Total comprehensive income/(deficit) for the period		<u>(61)</u>	<u>(61)</u>
Balance at 30 June 2021		<u>404</u>	<u>404</u>
Balance at 1 July 2021		404	404
Surplus/(Deficit)		26	26
Total comprehensive income/(deficit) for the period		<u>26</u>	<u>26</u>
Balance at 30 June 2022		<u>430</u>	<u>430</u>

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

Swan Bells Foundation Incorporated
Statement of Cash Flows
For the year ended 30 June 2022

	Notes	2022 \$'000	2021 \$'000
Cash flows from State Government			
Grants and subsidies from State Government		385	300
Net cash provided by State Government		385	300
<i>Utilised as follows:</i>			
Cash flows from operating activities			
Payments			
Employee benefits		(319)	(299)
Supplies & services		(77)	(71)
Accommodation		(70)	(79)
GST payments on purchases		(15)	(15)
GST payments to taxation authority		(74)	(54)
Other payments		(11)	(5)
Receipts			
User charges and fees		127	113
Sale of goods and services		44	51
Interest received		-	-
GST receipts on sales		18	17
Other receipts		-	42
Net cash used in operating activities		(377)	(300)
Cash flows from investing activities			
Payments			
Purchase of non-current physical assets		-	-
Net cash used in investing activities		-	-
Cash flows from financing activities			
Payments			
Principal elements of lease payments		-	-
Net cash used in financing activities		-	-
Net decrease in cash and cash equivalents		8	-
Cash and cash equivalents at the beginning of the reporting period		17	17
Cash and cash equivalents at the end of the reporting period	6.1	25	17

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

Notes to the Financial Statements

For the year ended 30 June 2022

1 Basis of Preparation

The Foundation is a WA Government entity and is controlled by the State of Western Australia, which is the ultimate parent. The entity is a not-for-profit entity (as profit is not its principal objective).

A description of the nature of its operations and its principal activities have been included in the 'Overview' which does not form part of these financial statements.

These annual financial statements were authorised for issue by the Accountable Authority of the Foundation on 9 September 2022.

Statement of compliance

These general purpose financial statements are prepared in accordance with:

- 1) The *Financial Management Act 2006 (FMA)*
- 2) The Treasurer's Instructions (**TIs**)
- 3) Australian Accounting Standards (**AAS**) – Simplified Disclosure
- 4) Where appropriate, those **AAS** paragraphs applicable for not-for-profit entities have been applied.

The Financial Management Act 2006 and the Treasurer's Instructions (the Instructions) take precedence over AAS. Several AAS are modified by the Instructions to vary application, disclosure format and wording. 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.

Basis of preparation

These financial statements are presented in Australian dollars applying the accrual basis of accounting and using the historical cost convention. Certain balances will apply a different measurement basis (such as the fair value basis). Where this is the case the different measurement basis is disclosed in the associated note. All values are rounded to the nearest thousand dollars (\$'000).

Judgements and estimates

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements and estimates made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements and/or estimates are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances.

Contributed equity

AASB Interpretation 1038 Contributions by Owners Made to Wholly-Owned Public Sector Entities requires transfers in the nature of equity contributions, other than as a result of a restructure of administrative arrangements, to be designated by the Government (the owner) as contributions by owners (at the time of, or prior, to transfer) before such transfers can be recognised as equity contributions. Capital appropriations have been designated as contributions by owners by TI 955 Contributions by Owners made to Wholly Owned Public Sector Entities and have been credited directly to Contributed Equity.

Notes to the Financial Statements

For the year ended 30 June 2022

2 Use of our funding

Expenses incurred in the delivery of services

This section provides additional information about how the Foundation's funding is applied and the accounting policies that are relevant for an understanding of the items recognised in the financial statements. The primary expenses incurred by the foundation in achieving its objectives and the relevant notes are:

	Notes	2022 \$'000	2021 \$'000
Employee benefits expenses	2.1(a)	371	398
Employee related provisions	2.1(b)	105	123
Other expenditure	2.2	136	144

2.1(a) Employee benefits expenses

	2022 \$'000	2021 \$'000
Employee benefits	351	320
Superannuation - defined contribution	31	33
Other related expenses	(11)	45
Total employee benefits expense	371	398
Add: AASB 16 Non-monetary benefits	-	-
Less: Employee contributions	-	-
Net employee benefits	371	398

- a) Defined contribution plans include West State Superannuation Scheme (WSS), Gold State Superannuation Scheme (GSS), Government Employees Superannuation Board Schemes (GESBs) and other eligible funds.

Employee Benefits: Include wages, salaries and social contributions, accrued and paid leave entitlements and paid sick leave, profit sharing and bonuses; accrued paid leave entitlements and paid sick leave, profit sharing and bonuses; and non-monetary benefits (such as medical care, housing, cars and free or subsidised goods or services) for employees.

Superannuation: The amount recognised in profit or loss of the Statement of Comprehensive Income comprises employer contributions paid to the GSS (concurrent contributions), the WSS, the GESBs, or other superannuation funds.

Notes to the Financial Statements

For the year ended 30 June 2022

2.1(b) Employee related provisions

	2022 \$'000	2021 \$'000
Current		
<u>Employee benefits provisions</u>		
Annual leave ^(a)	32	45
Long service leave ^(b)	41	19
	<u>73</u>	<u>64</u>
<u>Other provisions</u>		
Employment on-costs ^(c)	13	13
Total current employee related provisions	<u>86</u>	<u>77</u>
Non-Current		
<u>Employee benefits provisions</u>		
Long service leave ^(b)	17	40
<u>Other provisions</u>		
Employment on-costs ^(c)	2	6
Total non-current employee related provisions	<u>19</u>	<u>46</u>
Total employee related provisions	<u>105</u>	<u>123</u>

Provision is made for benefits accruing to employees in respect of annual leave and long service leave for services rendered up to the reporting date and recorded as an expense during the period the services are delivered.

- a) **Annual leave liabilities:** Classified as current as there is no unconditional right to defer settlement for at least 12 months after the end of the reporting period.

The provision for annual leave is calculated at the present value of expected payments to be made in relation to services provided by employees up to the reporting date.

- b) **Long service leave liabilities:** Unconditional long service leave provisions are classified as **current** liabilities as the agency does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Pre-conditional and conditional long service leave provisions are classified as non-current liabilities because the agency has an unconditional right to defer the settlement of the liability until the employee has completed the requisite years of service.

The provision for long service leave are calculated at present value as the Foundation does not expect to wholly settle the amounts within 12 months. The present value is measured taking into account the present value of expected future payments to be made in relation to services provided by employees up to the reporting date. These payments are estimated using the remuneration rate expected to apply at the time of settlement, and 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.

- c) **Employment on-costs:** 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.

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, Note 2.2 (apart from the unwinding of the discount (finance cost))' and are not included as part of the Foundation's 'employee benefits expense'. The related liability is included in 'Employment on-costs provision'.

	\$'000	\$'000
Employment on-cost provision		
Carrying amount at start of period	19	12
Additional/(reversals of) provisions recognised	(4)	7
Carrying amount at end of period	<u>15</u>	<u>19</u>

Notes to the Financial Statements

For the year ended 30 June 2022

2.1(b) Employee related provisions (continued)

Key sources of estimation uncertainty – long service leave

Key estimates and assumptions concerning the future are based on historical experience and various other factors that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Several estimates and assumptions are used in calculating the agency's long service leave provision. These include:

- Expected future salary rates
- Discount rates
- Employee retention rates
- Expected future payments

Changes in these estimations and assumptions may impact on the carrying amount of the long service leave provision.

Any gain or loss following revaluation of the present value of long service leave liabilities is recognised as employee benefits expense.

2.2 Other expenditure

	2022 \$'000	2021 \$'000
Supplies and services		
Communications	4	6
Professional and administrative services	4	5
Consumables	19	10
Repairs & maintenance	2	6
Travel	-	(1)
Insurance & licences	23	24
Advertising	2	8
Operating lease rent & hire costs	2	3
Total supplies and services expenses	56	61
Accommodation expenses		
Property	3	9
Utilities	4	6
Lease rental - building	12	11
Electricity	49	47
Other	2	2
Total accommodation expenses	70	75
	2022 \$'000	2021 \$'000
Other expenses		
Employment on-costs	3	2
Audit fees	6	6
Bell ringing service fees	1	-
Total other supplies and services	10	8
Total other expenditure	136	144

Notes to the Financial Statements

For the year ended 30 June 2022

2.2 Other expenditure (continued)

Supplies and services:

Supplies and services are recognised as an expense in the reporting period in which they are incurred. The carrying amounts of any materials held for distribution are expensed when the materials are distributed.

Rental expenses include:

- 1) Short term leases with a lease term of 12 months or less;
- 2) Low-value leases with an underlying value of \$5,000 or less; and
- 3) Variable lease payments, recognised in the period in which the event or condition that triggers those payment occurs.

Repairs, maintenance and cleaning costs are recognised as expenses as incurred.

Other operating expenses generally represent the day-to-day running costs incurred in normal operations.

Employee on-cost includes workers' compensation insurance and other employment on-costs. The on costs liability associated with the recognition of annual and long service leave liabilities is included at Note 2.1(b) Employee benefit provision. Superannuation contributions accrued as part of the provision for leave are employee benefits and are not included in employment on-costs.

Notes to the Financial Statements

For the year ended 30 June 2022

3 Our funding sources

How we obtain our funding

This section provides additional information about how the Foundation obtains its funding and the relevant accounting policy notes that govern the recognition and measurement of this funding. The primary income received by the Foundation and the relevant notes are:

	Notes	2022 \$'000	2021 \$'000
Income from State Government	3.1	385	300
User charges and fees	3.2	127	113
Sales	3.3	25	35

3.1 Income from State Government

	2022 \$'000	2021 \$'000
Revenue received during the period:		
Grants from the Department of Local Government, Sport and Cultural Industries	385	300
Total income from State Government	385	300

- a) Grants from other State Government agencies are recognised as income at the fair value of consideration received in the period in which the Foundation gains control of the funds.

The Foundation gains control of funds at the time they are deposited in the bank account.

3.2 User charges and fees

	2022 \$'000	2021 \$'000
Fees	127	113
Total user charges and fees	127	113

Revenue is recognised at the transaction price when the Foundation transfers control of the services to customers.

3.3 Sale of Goods

	2022 \$'000	2021 \$'000
Sales	44	51
Cost of sales:		
Opening inventory	(14)	(16)
Purchases	-	(7)
	(14)	(23)
Closing inventory	11	14
Cost of goods sold	(19)	(16)
Gross profit	25	35

Closing inventory comprises:

Current inventories		
Finished goods		
At cost	11	14
Total current inventories	11	14
Total inventories	11	14

Notes to the Financial Statements

For the year ended 30 June 2022

3.3 Sale of Goods (continued)

Sale of Goods

Revenue is recognised at the transaction price when the Foundation transfers control of the goods to customers.

Inventories

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

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

Notes to the Financial Statements

For the year ended 30 June 2022

4 Key Assets

Assets the Foundation utilises for economic benefit or service potential

This section includes information regarding the key assets the Foundation utilises to gain economic benefits or provide service potential. The section sets out both the key accounting policies and financial information about the performance of these assets:

	Notes	2022 \$'000	2021 \$'000
Property, plant and equipment	4.1	514	519
Right-of-use assets	4.2	7	-
Total key assets		521	519

Notes to the Financial Statements

For the year ended 30 June 2022

4.1 Infrastructure, property, plant and equipment

	Plant, equipment and vehicles \$'000	Office equipment \$'000	Other equipment, construction costs \$'000	Collections \$'000	Works of Art \$'000	Total \$'000
1 July 2020						
Gross carrying amount	47	163	449	107	82	848
Accumulated depreciation	(47)	(163)	(13)	(99)	-	(322)
Accumulated impairment loss	-	-	-	-	-	-
Carrying amount at start of period	-	-	436	8	82	526
Additions	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Other disposals	-	-	-	-	-	-
Revaluation increments/(decrements)	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-
Impairment losses reversed	-	-	-	-	-	-
Depreciation	-	-	(7)	-	-	(7)
Write-off of assets	-	-	-	-	-	-
Classified as held for sale	-	-	-	-	-	-
Carrying amount at 30 June 2021	-	-	429	8	82	519
Gross carrying amount	47	163	449	107	82	848
Accumulated depreciation	(47)	(163)	(20)	(99)	-	(329)
Accumulated impairment loss	-	-	-	-	-	-

Notes to the Financial Statements

For the year ended 30 June 2022

4.1 Infrastructure, property, plant and equipment (continued)

	Plant, equipment and vehicles \$'000	Office equipment \$'000	Other equipment, construction costs \$'000	Collections \$'000	Works of Art \$'000	Total \$'000
1 July 2021						
Gross carrying amount	47	163	449	107	82	848
Accumulated depreciation	(47)	(163)	(20)	(99)	-	(329)
Carrying amount at start of period	-	-	429	8	82	519
Additions	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Other disposals	-	-	-	-	-	-
Revaluation increments/(decrements)	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-
Impairment losses reversed	-	-	-	-	-	-
Depreciation	-	-	(5)	-	-	-
Write-off of assets	-	-	-	-	-	-
Classified as held for sale	-	-	-	-	-	-
Carrying amount at 30 June 2022	-	-	424	8	82	514
Gross carrying amount	47	163	449	107	82	848
Accumulated depreciation	(47)	(163)	(25)	(99)	-	(334)
Accumulated impairment loss	-	-	-	-	-	-

Notes to the Financial Statements

For the year ended 30 June 2022

4.1 Infrastructure, property, plant and equipment (continued)

Initial recognition

Items of property, plant and equipment, costing \$5,000 or more are measured initially at cost. Where an asset is acquired for no or nominal cost, the cost is valued at its fair value at the date of acquisition. Items of property, plant and equipment and infrastructure costing less than \$5,000 are immediately 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).

Subsequent measurement

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

4.1.1 Depreciation and impairment

Charge for the period

	2022 \$'000	2021 \$'000
Depreciation		
Plant, equipment and vehicles	6	9
Total depreciation for the period	6	9

As at 30 June 2022 there were no indications of impairment to property, plant and equipment.

Finite useful lives

All infrastructure, property, plant and equipment 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. The exceptions to this rule include assets held for sale, land and investment properties.

Depreciation is generally calculated on a straight line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Typical estimated useful lives for the different asset classes for current and prior years are included in the table below:

Asset	Useful life: years
Plant and Equipment	4 to 10 years
Computer Hardware	4 years
Motor vehicles	5 years

Impairment

Non-financial assets, including items of property, plant and equipment, are tested for impairment whenever there is an indication that the asset may be impaired. 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.

Where an asset measured at cost is written down to its recoverable amount, an impairment loss is recognised through profit or loss.

Where a previously revalued asset is written down to its recoverable amount, the loss is recognised as a revaluation decrement through other comprehensive income.

As the Foundation is a not-for-profit entity, unless a specialised asset has been identified as a surplus asset, the recoverable amount of regularly revalued specialised assets is anticipated to be materially the same as fair value.

Notes to the Financial Statements

For the year ended 30 June 2022

4.1.1 Depreciation and impairment (continued)

If there is an indication that there has been a reversal in impairment, the carrying amount shall be increased to its recoverable amount. However this reversal should not increase the asset's carrying amount above what would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years.

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 the asset's future economic benefits and to evaluate any impairment risk from declining replacement costs.

4.2 Right-of-use assets

	2022 \$'000	2021 \$'000
Right-of-use assets		
Plant & equipment	7	-
Right-of-use assets total	7	-

There was one addition to right-of-use assets during the 2022 financial year.

Initial recognition

Right-of-use assets are measured at cost including the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs; and
- restoration costs, including dismantling and removing the underlying asset

The Foundation has elected not to recognise right-of use assets and lease liabilities for short-term leases (with a lease term of 12 months or less) and low value leases (with an underlying value of \$5,000 or less). Lease payments associated with these leases are expensed over a straight-line basis over the lease term.

Subsequent Measurement

The cost model is applied for subsequent measurement of right-of-use assets, requiring the asset to be carried at cost less any accumulated depreciation and accumulated impairment losses and adjusted for any re-measurement of lease liability.

Notes to the Financial Statements

For the year ended 30 June 2022

4.2 Right-of-use assets (continued)

Depreciation and impairment of right-of use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

If ownership of the leased asset transfers to the Foundation at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are tested for impairment when an indication of impairment is identified. The policy in connection with testing for impairment is outlined in note 4.1.1.

The following amounts relating to leases have been recognised in the statement of comprehensive income:

	2022 \$'000	2021 \$'000
Office equipment	1	2
Total right-of-use asset depreciation	1	2
Short-term leases	15	13
Low-value leases	-	-

The total Cash outlay for leases in 2022 was \$14,616 (2021: \$13,342).

The Foundation has leases for office equipment, a car parking facility and storage facility.

The Foundation recognises leases as right-of-use assets and associated lease liabilities in the Statement of Financial Position.

The corresponding lease liabilities in relation to these right-of-use assets have been disclosed in note 6.2.

Notes to the Financial Statements

For the year ended 30 June 2022

5 Other assets and liabilities

This section sets out those assets and liabilities that arose from the Foundation's controlled operations and includes other assets utilised for economic benefits and liabilities incurred during normal operations:

	Notes	2022 \$'000	2021 \$'000
Payables	5.1	17	23

5.1 Payables

	2022 \$'000	2021 \$'000
Current		
Trade payables	-	3
Other payables	15	20
Total current	15	23
Non-current		
Trade payables	-	-
Total non-current	-	-
Balance at end of period	15	23

Notes to the Financial Statements

For the year ended 30 June 2022

6 Financing

This section sets out the material balances and disclosures associated with the financing and cashflows of the Foundation.

	Notes
Cash and cash equivalents	6.1
Lease liabilities	6.2

6.1 Cash and cash equivalents

	2022	2021
	\$'000	\$'000
Cash and cash equivalents	24	16
Restricted cash and cash equivalents		
Public Fund	1	1
Anzac Bell Projects Fund	-	-
Total restricted cash and cash equivalents	1	1
Balance at end of period	25	17

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.

6.2 Lease liabilities

	2022	2021
	\$'000	\$'000
Current	2	-
Non-current	5	-
Total lease liabilities	7	-

The Foundation measures a lease liability, at the commencement date, at the present value of lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Foundation uses the incremental borrowing rate provided by Western Australian Treasury Corporation.

The interest on the lease liability is recognised in profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

This section should be read in conjunction with note 4.2.

Subsequent measurement

Lease liabilities are measured by increasing the carrying amount to reflect interest on the lease liabilities; reducing the carrying amount to reflect the lease payments made; and remeasuring the carrying amount at amortised cost, subject to adjustments to reflect any reassessment or lease modifications.

Notes to the Financial Statements

For the year ended 30 June 2022

7 Financial instruments and contingencies

This note sets out the key risk management policies and measurement techniques of the Foundation.

	Notes
Financial instruments	7.1
Contingent assets & liabilities	7.2

7.1 Financial instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are:

	2022 \$'000	2021 \$'000
Financial assets		
Cash and cash equivalents	24	16
Restricted cash and cash equivalents	1	1
Total financial assets	<u>25</u>	<u>17</u>
Financial liabilities		
Financial liabilities at amortised cost	17	23
Total financial liability	<u>17</u>	<u>23</u>

7.2 Contingent assets and liabilities

The Foundation has no contingent assets and contingent liabilities.

Notes to the Financial Statements

For the year ended 30 June 2022

8 Other disclosures

This section includes additional material disclosures required by accounting standards or other pronouncements, for the understanding of this financial report.

	Notes
Events occurring after the end of the reporting period	8.1
Key management personnel	8.2
Related party transactions	8.3
Related and affiliated bodies	8.4
Remuneration of auditors	8.5
Equity	8.6
Explanatory statement	8.7
Supplementary financial information	8.8

8.1 Events occurring after the end of the reporting period

The Swan Bells Foundation had the following event which occurred after the end of the reporting period.

Cornhill Bells

In the 2020-21 reporting period it was advised that the Cornhill Bells belonging to the Foundation were being transformed into a working instrument in the UK and were to be shipped to Western Australia in early 2022. As at July 2022, the Cornhill Bells have still not been shipped to Western Australia because of ongoing COVID related problems with the procurement of components needed to complete the fitmit of the bells before they can be shipped from the UK. No firm date has yet been given for this to happen.

8.2 Key management personnel

The Foundation has determined key management personnel to include the Director General, senior officers of the agency and the Minister that the agency assists. The foundation does not incur expenditures to compensate Ministers and those disclosures may be found in the Annual Report on State Finances.

The total fees, salaries, superannuation, non-monetary benefits and other benefits for senior officers of the agency for the reporting period are presented within the following bands:

Compensation band of members of the accountable authority

	2022	2021
Compensation band (\$)		
50,001 – 60,000	-	-
70,001 – 80,000	-	-
100,001 – 110,000	-	-
110,001 – 120,000	-	1
120,001 – 130,000	-	-
130,001 - 140,000	1	-
	\$'000	\$'000
Short-term employee benefits	132	107
Post-employment benefits	-	-
Other long-term benefits	1	13
Termination benefits	-	-
Total compensation of senior officers	133	120

Notes to the Financial Statements

For the year ended 30 June 2022

8.2 Key management personnel (continued)

Total compensation includes the superannuation expense incurred by the foundation in respect of senior officers.

8.3 Related party transactions

The Foundation is a wholly owned and controlled entity of the State of Western Australia. In conducting its activities, the Foundation is required to pay various taxes and levies (such as Transfer Duty and Licensing Duty) to the State and entities related to State. The payment of these taxes and levies, is based on the standard terms and conditions that apply to all tax and levy payers.

Related parties of the Foundation include:

- all board members and their close family members, and their controlled or jointly controlled entities;
- all senior officers and their close family members, and their controlled or jointly controlled entities;
- other departments and public sector entities, including related bodies included in the whole of government consolidated financial statements;

Significant transactions with other related entities

No significant transactions were conducted with other related entities.

Significant transactions include:

- Grants from other State Government Agencies (Note 3.1);
- Remuneration for services provided by the Auditor General (Note 8.5)

Material transactions with related parties

The Foundation had no material related party transaction with Board members/senior officers or their close family members or their controlled (or jointly controlled) entities for disclosure.

8.4 Related and affiliated bodies

The Foundation had no related or affiliated bodies.

8.5 Remuneration of auditors

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

	2022 \$'000	2021 \$'000
Auditing the accounts, controls, financial statements and key performance indicators	6	6
	<u>6</u>	<u>6</u>

8.6 Equity

	2022 \$'000	2021 \$'000
Accumulated surplus		
Balance at start of period	404	465
Transfer from asset revaluation reserve		-
Result for the period	(16)	(61)
Balance at end of period	<u>388</u>	<u>404</u>
Total equity at end of period	<u>388</u>	<u>404</u>

Notes to the Financial Statements

For the year ended 30 June 2022

8.7 Explanatory statement

The Swan Bells Foundation Incorporated does not meet the threshold requirements of TI945 (1) (ii) and therefore is not required to prepare an explanatory statement.

8.8 Supplementary financial information

The Swan Bells Foundation had no write-offs, no losses through theft, defaults and other causes and no Gifts of public property during the financial year.