

PERTH THEATRE TRUST

Annual Report 2020-2021



Perth Theatre Trust

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Email: info@ptt.wa.gov.au
www.ptt.wa.gov.au

His Majesty's Theatre

825 Hay Street
Perth WA 6000
Ph: (08) 9265 0900
www.hismajestystheatre.com.au

Perth Concert Hall

5 St Georges Terrace
Perth WA 6000
Ph: (08) 9231 9900
www.perthconcerthall.com.au

State Theatre Centre of Western Australia

174 -176 William Street
Perth WA 6000
Ph: (08) 6212 9200
www.statetheatrecentrewa.com.au

Subiaco Arts Centre

180 Hamersley Road
Subiaco WA 6008
Ph: (08) 9382 3000
www.subiacoartscentre.com.au

Albany Entertainment Centre

2 Toll Place (off Princess Royal Drive)
Albany WA 6330
Ph: (08) 9844 5000
www.albanyentertainment.com.au

Perth Cultural Centre

James Street
Northbridge WA 6003
Ph: (08) 9427 3365
www.perthculturalcentre.com.au

Goldfield Arts Centre

35 Cheetham Street
Kalgoorlie WA 6430
Ph: (08) 9021 0999
www.goldfieldsartscentre.com.au

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Statement of Compliance

For the year ended 30 June 2021

HON DAVID TEMPLEMAN

MINISTER FOR CULTURE AND THE ARTS

In accordance with Section 63 of the *Financial Management Act 2006*, we hereby submit for your information and presentation to Parliament, the Annual Report of the Perth Theatre Trust for the financial year ended 30 June 2021.

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

The financial statements comply with Australian Accounting Standards – Reduced Disclosure Requirements issued by the Australian Accounting Standards Board.



Morgan Solomon
Chair of Perth Theatre Trust

19 August 2021

Executive Summary

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Chairman's report

The past 12 months have seen the extraordinary circumstances of the COVID-19 pandemic continue. At Perth Theatre Trust (PTT) we settled into this "new normal", meeting the challenges with resilience and agility, and we have continued to take the best care possible for our venues, our staff and our audiences. COVID-19 has been devastating for so many Australians, but the effects were felt particularly hard within the arts community.

PTT was guided by our mission to offer wide-ranging arts experiences in well-managed venues. With international touring again suspended, our audiences continued to show their appreciation for some of the best local and, where possible, Australian talent to grace our stages. While audience numbers were reduced due to significantly restricted capacities, audiences were as appreciative as ever of artistic excellence of the programming on offer.

In September, a new billion-dollar partnership between the Commonwealth Government, State Government and City of Perth was finalised, unlocking economic benefits and opportunities for the Perth CBD. The Perth City Deal includes \$42 million to redevelop Perth Concert Hall into a world-class music venue. A further \$20 million was announced as an investment into the Perth Cultural Centre for improvements and long-term vision development.

As part of the State Government WA Recovery Plan, \$15 million has been committed to further upgrades at His Majesty's Theatre (HMT) which will reinstate the balconies and provide more event spaces.

PTT acknowledges and thanks our civic partners the City of Perth, City of Albany, Town of Subiaco and City of Kalgoorlie-Boulder, which own or manage and fund several of our venues. We are grateful for your continued support.

This past year saw changes to the membership of the PTT Board.

The PTT Board is comprised of three positions nominated by the City of Perth from amongst the members or officers of the Council and appointed by the Governor.

On Saturday, 17 October 2020 elections were held for the City of Perth Council. Commissioners Andrew Hammond and Gaye McMath stood down from the Board at this time. The term for Tanya Sim, who was also appointed in a Council position, expired in December 2020.

I thank these Members for their hard work as Trustees and wish them all the best for the future and welcome to the Board Councillors Sandie Anghie, Di Bain and Clyde Bevan.

On behalf of the PTT Board, I also would like to thank outgoing General Manager Duncan Ord OAM for his five stellar years at the helm of the organisation and for his tireless devotion to the Trust and to the Arts - and in the same breath, we welcome new General Manager Lanie Chopping and are excited by the new focus and energy she brings. We look forward to meeting new challenges as they arise and building on the successes of PTT over the past few years.

I also thank the Board for their support and wise counsel in difficult times, and the incredibly resilient and hard-working PTT staff for their ongoing professionalism and optimism, especially in the face of the uncertainties the year has brought to us.

Morgan Solomon
Chairman

General Manager's report

It is my pleasure to present the PTT Annual Report 2020 – 2021. In addition to my appointment in May as Director General, Department of Local Government, Sport and Cultural Industries (DLGSC), I was appointed as General Manager for PTT on 16 June 2021 and I am very pleased to lead such a dedicated, hard-working, professional team.

I thank Duncan Ord for his leadership over the past five years, during which he provided outstanding leadership, met challenges head-on and oversaw many successes. I am very grateful to have the benefit of his support and detailed knowledge in handing over the reins.

The staff of PTT have handled the pressures of the ongoing COVID-19 situation in an exemplary manner. Ticketing, marketing and clear communications are vitally important in times of change and staff have handled seating restrictions, cancellations and postponements professionally and efficiently.

Technical services have seen huge improvements in efficiency with the appointment of a new Technical Director Mark Howett overseeing a move to a best practice centralised approach.

Perth Cultural Centre (PCC) has seen an increase in activity with the opening of the new WA Museum Boola Bardip in November. The terrain was prepared for the influx of visitors by making improvements that give the precinct a more welcoming aspect, appreciated by more than 480,000 visitors since the Museum's opening.

This report reflects the hard work and resilience of our wonderful staff and I thank them all for their efforts in a time of uncertainty. I would also like to thank the PTT Board for their steadfast leadership. I look forward to working with the team to build on the achievements and successes to date and continuing the valuable work and the contribution PTT makes to delivering important services to the community.

Lanie Chopping
General Manager

Perth Theatre Trust results at a glance

Cost of services: \$21.9 million

Revenue: \$7.2 million

Income from State Government: \$15.7 million

Performances: 964

Performance attendance: 251,323

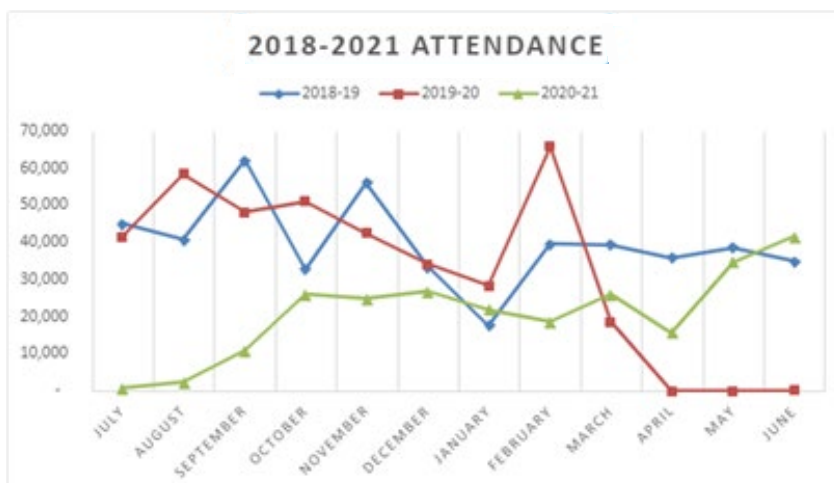
Events: 1,223

Event attendance: 40,148

PTT supported events: 232

Attendances at PTT supported events: 26,541

Total Attendances: 291,471



Highlights

His Majesty's Theatre (HMT)

HMT hosted the inaugural Perth International Cabaret Festival (PICF, with 19 performances across multiple spaces and over 2,600 patrons. International artists were unable to perform due to COVID-19 restrictions, but surveys indicated 98% of respondents reported a positive experience.

WAAPA presented their main stage musical at HMT for the first year as part of a three-year partnership. PTT's backstage crew provided mentorship and training opportunities for students.

Perth Festival's Literature and Ideas Festival was held in multiple spaces across the venue. There were over 30 events with over 2,500 people in attendance.

HMT opened its doors to the public for Perth Heritage Day on the 16 April. Demand was high, with all tours at capacity and extra tours scheduled.

State Theatre Centre of WA (STC)

The inaugural programmed season of State of Play was presented in the Courtyard, Studio Underground and Rehearsal Room 1 during Fringe World. The season was a success, with 234 local artists participating, venues averaging 81% capacity and audiences of more than 11,000.

Perth Festival's contemporary music venue was located in the Courtyard for the first time. This move was made due to COVID-19 event capacity restrictions for larger events. This free event was supported by PTT and encouraged new audiences to attend the venue.

Black Swan State Theatre Company presented *Oklahoma!* in an innovative seating arrangement with audience sitting on stage.

Co:3 presented their first Perth Festival season, *Archives of Humanity* in the Studio Underground to a sold-out audience.

A season of *The Distraction* by the Umbilical Brothers was co-presented with A-List, the first co-presentation with this producer. This season was also presented at Sydney Opera House and Arts Centre Melbourne. This assists PTT to strengthen its relationship with other national performing arts venues.

Subiaco Arts Centre (SAC)

SAC hosted the inaugural Performing Lines WA Creative Hub program in July 2020. The month-long Hub engaged a total of 721 professional arts workers across the public program which included 12 small-group discussions, 7 panels, 20 creative developments, 10 workshops and 8 showings.

SAC programmed the first ever Short + Sweet Festival Perth, a multi-arts platform of 10-minute performances for emerging artists to showcase new, original work. 50 plays were presented across the four-week period.

Annual children's literary event Scribblers Festival was held in SAC in May. The Schools Program had 47 schools participate, 43 school sessions and 2,551 attendees. The Family Weekend Program had 27 sessions, 18 workshops and 16 activations with 48 creatives across the week.

The Performing Lines Creative Hub took place in July 2020. The three-week hub had a cohort of more than 60 artists (52 mid-career artists, 10 emerging artists, 7 regional artists and 7 artists who identified with a disability). It engaged a total of 662 people with the program including 8 workshops, 3 panels, 15 small group discussions and 15 open rehearsals.

The Performing Lines Creative Hub returned in May 2021, renamed the PLWA Kolyang Creative Hub. The three-week hub had a cohort of 62 artists (52 mid-career artists, 10 emerging artists, 7 regional artists and 7 artists who identified with a disability). It engaged a total of 662 people with the program including 8 workshops, 3 panels, 15 small group discussions and 15 open rehearsals.

Albany Entertainment Centre (AEC)

AEC's 10th anniversary celebrations concluded with a community open day on 10 December, with family activities, music and invited guests involved in the establishment of the centre.

Djuki Mala from Elcho Island had two sold-out dance performances in October. They were complemented by a two-week long exhibition of original artworks from Elcho Island by the Valley of the Giants Gallery in the foyer areas.

AEC expanded its programming of local artists, with a highlight being Southern Acoustic, a concert by Great Southern musicians in October.

The venue hosted the inaugural Cinefest Oz film festival events in the Great Southern.

Perth Concert Hall (PCH)

The Perth City Deal includes \$42 million to develop PCH into a world-class music venue. A vision has been defined for redevelopment of PCH to deliver a contemporary concert hall and home for the West Australian Symphony Orchestra.

Birds of Tokyo with WASO sold out four concerts in January. Three were originally scheduled but an extra concert was added to maintain social distancing. Other sold-out shows included John Butler and Ben Elton.

An online streaming system has been installed and 10 events have been recorded, to be launched later in 2021. Server capacity is scheduled to be increased in late 2021 to handle the extra demands of streaming.

WASO principal trumpet Brent Grapes performed on the roof of PCH on Remembrance Day, a poignant and memorable highlight of the year.

Goldfields Arts Centre (GAC)

GAC reopened in September after a six-month closure due to COVID-19 and quickly returned to full operations. The venue is on track to deliver the busiest program in over three years.

Art on the Move's Public Regional Galleries Relief Fund has helped with GAC Gallery's refurbishment to optimise the space and increase exhibition diversity for the Goldfields community.

GAC presented local photographer Savannah Morrison's first exhibition *The Front Yard Project* which captured the resilience of the Kalgoorlie-Boulder community throughout COVID-19 lockdown.

Perth Cultural Centre (PCC)

Perth City Deal was announced in September and includes \$20 million investment into the PCC precinct for improvements and long-term vision development.

PCC has ongoing successful partnerships with City of Perth (Christmas Trail Lights, North Metropolitan TAFE (Start Fresh Markets and West Australian Music (Tunes on the Wetlands.

The PCC Taskforce delivered on short-term priorities including the removal of the digital screen and coloured wayfinding lines in the public realm, and the placement of chairs and tables around the precinct. Recycling was introduced, with new dual bins now located across the site.

Marketing & Ticketing

Marketing

COVID-19 led to several cancellations and postponements across the year. PTT's marketing team successfully marketed STCWA's inaugural State of Play season as part of the 2021 Fringe World Festival, launched the 2021 Morning Melodies season and relaunched the Downstairs at The Maj 2021 Cabaret Season with a new brand and new paid membership program.

The rollout of automated pre-show information emails was completed for all four PTT venues, and online waitlist functionality is now available for high demand shows.

At PCH, WA Venue and Events (WAVE began regular post-concert surveys to gather feedback and track trends.

Social media marketing increased across the board, with Facebook up by 19%, Instagram Stories by 29% and Instagram followers by 165%.

Ticketing & Tessitura consortium:

Western Australian Museum joined the Perth Tessitura Consortium prior to the opening of the WA Museum Boola Bardip in November, bringing the total number of consortium members to nine.

Consortium members are actively collaborating on the implementation of ticketing-related products, including the rollout of ticket scanning at all PTT-managed venues from August and implementation of e-ticketing for performances from January 2022. Other joint projects include improvements to online purchases of accessible tickets and information sharing and collaboration across functional business areas.

At PCH, WAVE has implemented mobile ticketing and scanning for all events via the website and box office.

Technical Services

In July, PTT appointed a Director of Technical Services to complete a comprehensive review of the department, including the staff structure, costs and business operations.

The technical department delivers a service to over 1,000 performances and 500 events in a typical operating year. Following extensive stakeholder feedback changes were made to the operational model to improve efficiency, operations and client satisfaction.



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Overview of the Agency

Vision

Is to have vibrant, full theatres

Mission

Is to offer wide-ranging arts experiences in well-managed venues

Agency profile

PTT is responsible for the care, control, management, maintenance, operation and improvement of theatres under its control.

The venues currently managed by the Trust are:

- His Majesty's Theatre (Government owned)
- State Theatre Centre of Western Australia (Government owned)
- Subiaco Arts Centre (leased from the City of Subiaco)
- Albany Entertainment Centre (Government owned)
- Perth Cultural Centre public realm (Government Owned)

PTT holds the lease for the Perth Concert Hall (leased from the City of Perth and managed by WA Venues and Events Ltd) and leases the Goldfields Arts Centre to the City of Kalgoorlie-Boulder.

Enabling legislation

PTT is a statutory authority established and constituted under the *Perth Theatre Trust Act 1979*

Responsible Minister

The Hon David Templeman MLA
Minister for Culture and the Arts

Other key legislation impacting on Perth Theatre Trust's activities

In the performance of its functions, PTT complies with the following relevant written laws:

- *Auditor General Act 2006*
- *Disability Services Act 1993*
- *Emergency Management Act 2005*
- *Equal Opportunity Act 1984*
- *Financial Management Act 2006*
- *Freedom of Information Act 1992*
- *Industrial Relations Act 1979*
- *Minimum Conditions of Employment Act 1993*
- *Occupational Safety and Health Act 1984*
- *Public Sector Management Act 1994*
- *State Records Act 2000*
- *State Supply Commission Act 1991*

Board of Trustees

Role and operations

The Board consists of eight members appointed by the Governor under Section 5 of the *Perth Theatre Trust Act 1979*. Of these eight members, four are nominated by the Minister for Culture and the Arts, three are nominated by the City of Perth and an ex-officio position is held by the Department of Local Government, Sport and Cultural Industries (DLGSC) Director General.

As the Director General is operating in the dual role of General Manager, the ex-officio position is filled by a Director General nominee.

Board meetings are held every two months. An Audit and Finance Committee meets quarterly and a Risk and Governance Committee meets three times a year.

Morgan Solomon Chair – since January 2016 (Appointed January 2013 as member)

Founding Director at Perth law firm Solomon Hollett Lawyers, Morgan Solomon is a nationally recognised and awarded lawyer who specialises in succession law.

A third-generation West Australian lawyer, Morgan also takes an active role in the State's cultural community having obtained an honours degree in fine art before his studies in law. Morgan is a Founding Member of the WA Chamber of Culture and the Arts, sits on the Board of the Prostate Cancer Foundation and is a former Board member of FORM and past Chair of Law Australasia.

Morgan was appointed Chair of the Trust in January 2016.

Cr Sandy Anghie (Appointed April 2021 – City of Perth nominee)

Cr Sandy Anghie has 25 years' experience across diverse fields, starting her career as a lawyer in 1997 before returning to the University of Western Australia in 2006 to pursue her passion and become an architect.

Now a registered architect, alongside her residential practice, Sandy's current roles include editor of *The Architect* magazine, Chapter Councillor of the Australian Institute of Architects WA, and Deputy Lord Mayor of the City of Perth.

Sandy has served on not-for-profit boards for the past decade, including the Constable Care Child Safety Foundation, the West Australian Ballet and Historic Heart of Perth Inc. She was the recipient of the 2020 WA Emerging Architect Prize and the 2018 NAWIC Social Responsibility Award for her work on the Historic Heart project and architecture advocacy.

Cr Di Bain (Appointed April 2021 – City of Perth nominee)

Cr Di Bain is a marketing and communications professional with more than two decades experience in the sector.

Di is a City of Perth Councillor and she holds a number of non-executive board roles in both Government and non-profit sectors.

Following on from a decade long career with the Australian Broadcasting Corporation, Di moved into the commercial sphere founding media and marketing agency Bain Media. The full-service firm focussed on developing creative marketing campaigns and provided strategic media advice for a range of businesses from mining to tourism and cyber-security.

Di is a Commissioner of Tourism Western Australia, a Board Member of the Perth Zoo and a Member of the Development WA: Lands Redevelopment Committee. She sits on the advisory boards of the Telethon Kids Institute and the Black Swan State Theatre Company.

In her spare time Di is a private pilot who enjoys flying helicopters and planes.

Cr Clyde Bevan
(Appointed April 2021 – City of Perth nominee)

Cr Clyde Bevan is a City of Perth councillor and has worked as a Senior Policy Advisor for the WA Office of Premier and Cabinet. He has been a Board Member and CEO of the WA Restaurant and Catering Association, the State Supply Commission and the Kalamunda and Districts Hospital Board and was President of the Swan Valley Tourism Council for four years. One of his proudest achievements was to oversee the most successful and profitable period ever for Lotterywest during his six years as Chairman of the Board of Directors from 2004 to 2010.

He has received multiple awards and accolades for his work as a restaurateur including Gold Plate awards, Chamber of Commerce Business Person award, awards from Trip Advisor, American Express, and American Wine Spectator Magazine. He received further national recognition when he was inducted into the Restaurant and Catering Association Hall of Fame for his contribution to the hospitality industry.

Nadia van Dommelen
(Appointed January 2018)

Nadia is a professionally qualified civil engineer with 25 years of industry experience focused in project direction of social and economic infrastructure projects. Through her independent consultancy she provides infrastructure advisory and project management services for clients with complex and large-scale infrastructure asset portfolios and asset needs.

During her career Nadia has had the privilege of undertaking key roles on some of Perth's most complex and transformative infrastructure projects, including WESTPORT, METRONET, Optus Stadium, WA Schools, Midland Health Campus, Fiona Stanley Hospital and the WA CBD Courts. Together with her enthusiasm and personal passion for culture and the arts, she brings her knowledge of asset planning, development and management to the PTT portfolio.

Nadia is also member of the Consultative Committee for 'Project Management, Management Information Systems and Supply Chain & Logistics Management' at the School of Business and Law at Edith Cowan University, and the National Development Committee and the WA Fundraising Committee for HeartKids Australia.

Julian Donaldson
(Appointed May 2016)

Julian Donaldson is Chief Executive Officer of the National Trust of Western Australia and has significant leadership experience gained in a career spanning the commercial and arts sectors. He is committed to the National Trust's mission to connect Western Australian communities to the value of their diverse natural and cultural heritage.

Mr Donaldson led the Perth International Arts Festival over a decade before joining the National Trust in 2016. He retains his involvement in the arts through membership of the boards of PTT and Perth Symphony Orchestra.

Andrew Hammond
(January 2019 – October 2020)

Andrew Hammond was the Chair Commissioner for the City of Perth. He previously held the position as Chief Executive Officer of the City of Rockingham. Andrew has significant senior experience in Local Government having held CEO positions in Albany, Wyndham, East Kimberley and Nannup.

He holds an Executive Master of Business in Administration from the University of Western Australia and is a Fellow of Local Government Managers Australia, the Australian Institute of Management and a graduate of the Australian Institute of Company Directors.

Gaye McMath
(October 2018 – October 2020)

Gaye McMath has over 20 years board experience in a broad range of organisations. Her current board roles include Gold Corporation, Southern Ports Authority, Power and Water Corporation NT, Indigenous Essential Services Pty Ltd, Business Events Perth, Study Perth, the Chamber of Arts and Culture WA and The Perth Public Arts Foundation. Gaye was Deputy Chair Commissioner at the City of Perth.

Gaye McMath's executive career included senior strategic and operational roles over a 23-year career in resources and 15 years in higher education.

Gaye holds a Bachelor of Commerce from Melbourne University, a Master of Business Administration from Melbourne Business School and has completed the Advanced Management Program at the Harvard Business School. She is a fellow of CPA Australia and the Australian Institute of Company Directors.

Tanya Sim
(December 2016 – December 2020)

Tanya Sim is co-founder and Director of strategic brand consultancy, Block Branding. Block works for a diverse range of industries – including local government, arts organisations, retail, property and land development.

Block, under Tanya's leadership, has a strong history and passion for working with WA-based arts organisations including PIAF, FORM, Black Swan State Theatre Company, writingWA, State Theatre Centre, and The Lester Prize. Prior to establishing Block 16 years ago, Tanya worked in New York, Richmond, Virginia, and Edinburgh, as an interior architect and project manager on multinational projects.

Tanya is secretary for Borderless Friendship WA, a not-for-profit that runs hostels for hill tribe children in Thailand and based on a sponsor-a-child program. She is past Chair of the Highgate Primary School Board and past committee member for the Mark Howlett Foundation.

Michelle Tremain
(Appointed August 2014)

Michelle Tremain is PwC Perth's Market Managing Partner and also leads the firm's national Indirect Tax team. Michelle is widely recognised for her innovative thinking and insight in providing specialised indirect tax consultancy services to a wide range of clients throughout Western Australia.

With over 25 years' experience in the local market, Michelle is highly respected across the business community and she has led the PwC Perth GST team for the last 16 years.

Glen Kar – Ex-officio
(August 2019 – October 2020)

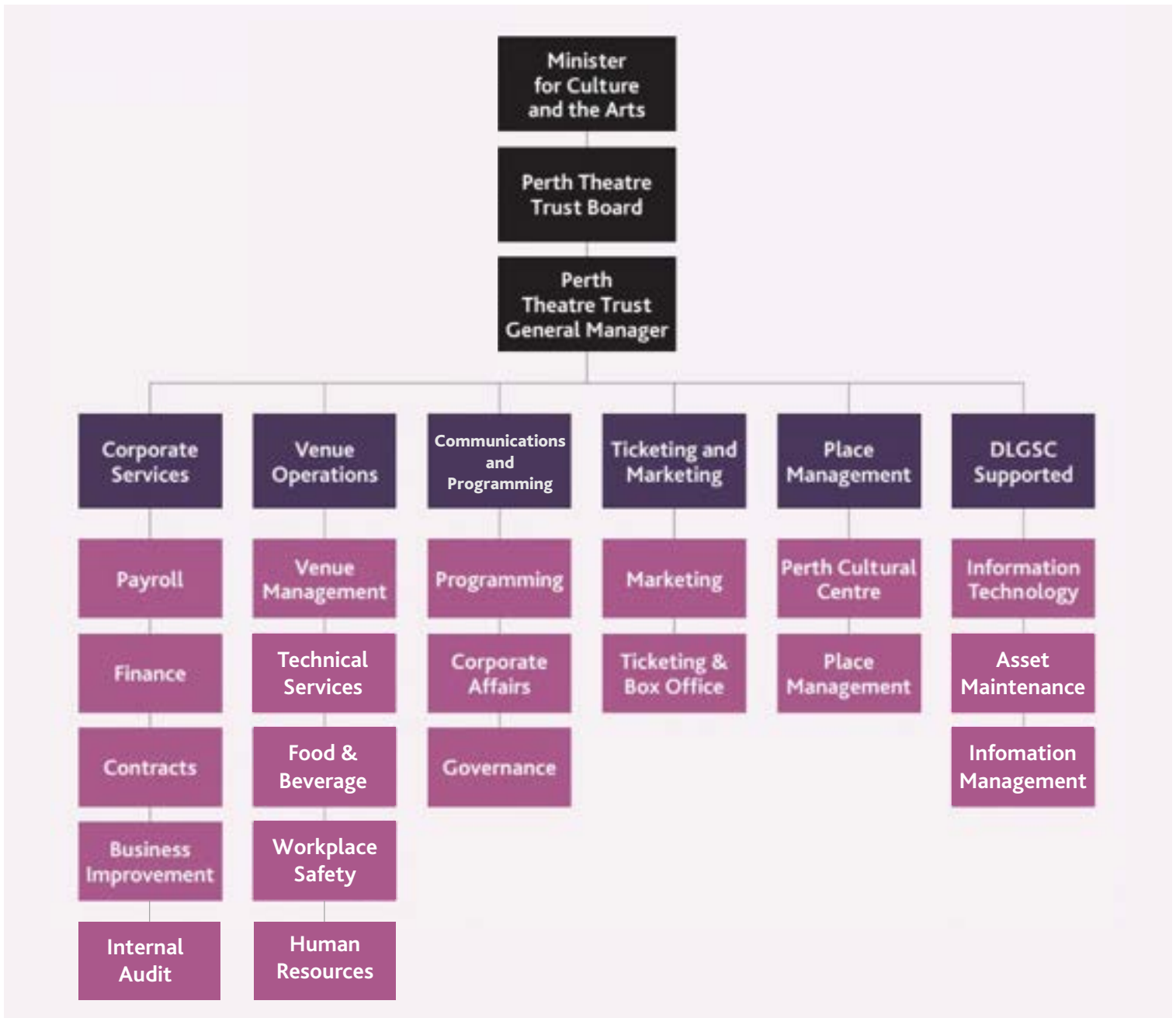
Glen has undertaken a wide range of roles in his 30-year career in State Government. At the Department of Housing he worked across Corporate Development, review and reform, Intergovernmental Relations and Housing Policy. As the Executive Director Corporate Services at the Department of Aboriginal Affairs he successfully rolled out of Shared Services, developed new business intelligence tools and implemented an electronic document and records management solution.

Rob Didcoe – Ex-officio
(From November 2020)

Rob Didcoe is the Executive Director Culture and Arts, DLGSC. He has undertaken a diverse variety of roles in the private and public sectors (State and Commonwealth over a 38-year working career.

This has included roles in construction, property development (The Vines Resort, managing large scale public buildings such as the State Library, sport and recreation and culture and the arts. As Director Facilities and Camps with the former Department of Sport and Recreation for 15 years he oversaw a significant transformation in the States sporting infrastructure, which resulted in delivery of a State Baseball Centre, State Netball Centre, WA Institute of Sport, replacement of the Perry Lakes facilities, Rectangular Stadium (HBF Park, Shooting Ranges and a new Oval stadium. Rob's team also managed and programmed five Recreation Camps, two of which are Heritage listed former Immigration Quarantine Stations. Rob also worked closely with Local Governments and other government agencies to plan and deliver community sporting facilities.

Organisational Chart



Senior Officers

General Manager

Lanie Chopping

General Manager (to June 2021)

Duncan Ord OAM

Director, Venue Operations

Glenn Hall

Director, Corporate Services

Panganayi Machukera

Director, Place Management

Paolo Amaranti

Director, Technical Services

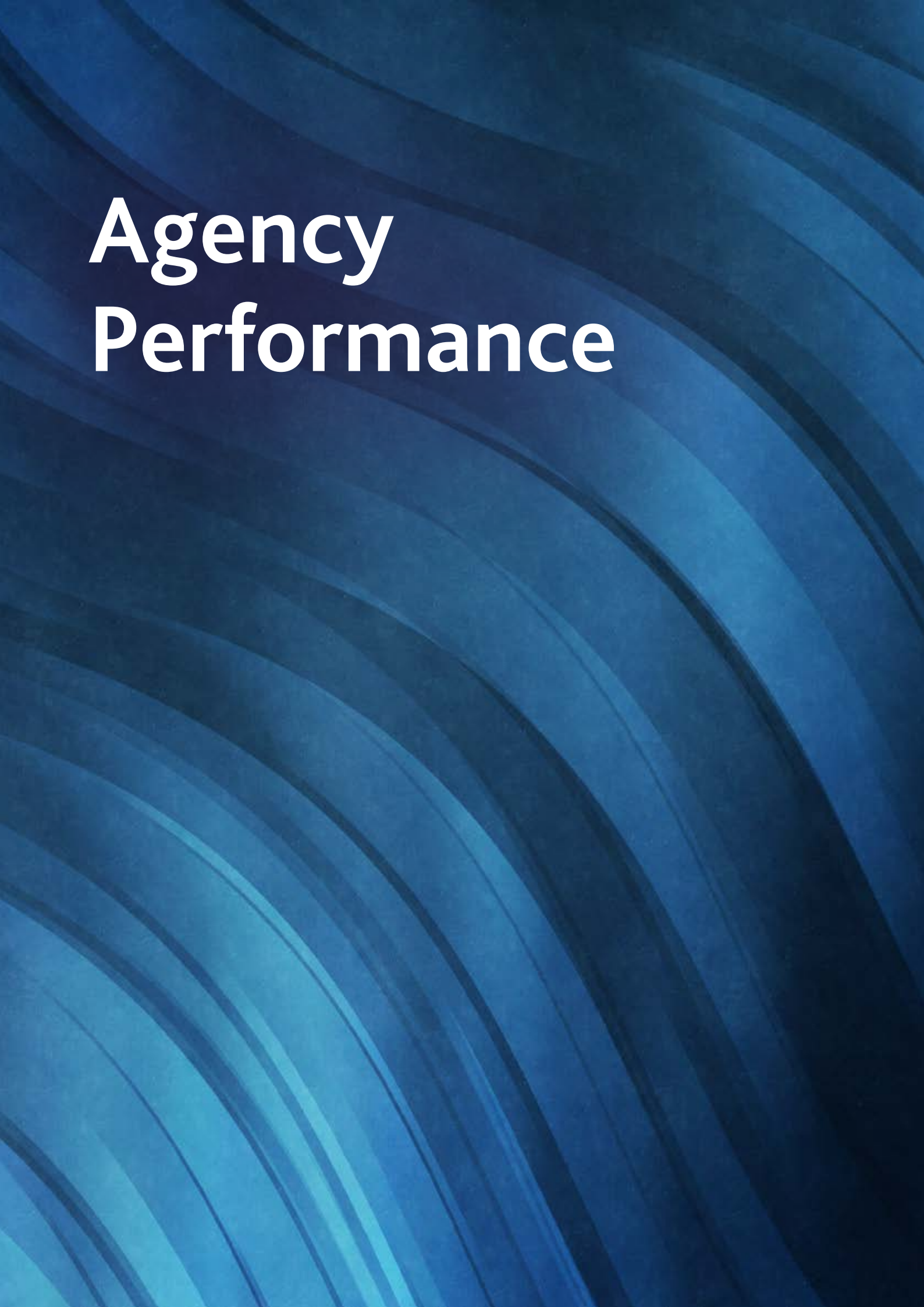
Mark Howett

Manager, Communications and Programming

Shauna Weeks

Manager, Ticketing and Marketing

Nancy Hackett

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Agency Performance

Events with Perth Theatre Trust support

Event/Show	Producer	Performances	Attendance
Albany Entertainment Centre			
Albany Arts Festival	Albany Entertainment Centre	10	1,538
Julia	Steamworks Arts	3	147
The Very Hungry Caterpillar - CDP	CDP Theatre Producers	2	415
Festival Fun Day	Albany Entertainment Centre	1	110
Gina Williams and Guy Ghouse	Gina Williams and Guy Ghouse	1	74
Southern Acoustic	Albany Entertainment Centre	1	154
Cry of the Kalahari	Albany Entertainment Centre and 4xoverland	1	115
10 Year Anniversary Open Day	Albany Entertainment Centre	2	260
Pete the Sheep	Monkey Baa	2	329
MICF Festival Roadshow	Melbourne International Comedy Festival	1	279
2021 Great Southern Chamber Music Festival	Albany Entertainment Centre	5	158
Wolfgang's Magical Musical Circus	Circa	2	359
Comedy Gold 2020	Albany Entertainment Centre	1	218
Djuki Mala	ArTour	2	428
The Midnight Gang	CDP Theatre Producers	2	412

Events with Perth Theatre Trust support

Event/Show	Producer		Attendance
His Majesty's Theatre			
Morning Melodies	His Majesty's Theatre	3	1,458
John O'Hara	His Majesty's Theatre	2	223
State Theatre Centre of WA			
The Distraction	Umbilical Bros	4	1,821
Courtyard Club	State Theatre Centre of WA	7	2,261
SITU-8	Strut Dance	9	297
State of Play - FringeWorld 2021	State Theatre Centre of WA	120	11,963
Subiaco			
Short+Sweet Festival	Short+Sweet	41	1,794

Partnerships with Perth Theatre Trust

In 2020-2021 PTT partnered with The Blue Room Theatre, Circuitwest, Performing Arts WA, Performing Arts Perspectives, Performing Lines, Perth Festival, Perth International Cabaret Festival, Perth Symphony Orchestra, Propel Youth Arts, Steamworks Arts, Western Australian Academy of Performing Arts, West Australian Music.

Performance Diversity

	2020 - 2021 Performances	2020 -2021%	2019-2020 Performances	2019-2020%
Ballet/Dance	148	15%	103	12%
Children's/Family	209	22%	117	13%
Classical Music	82	9%	64	7%
Circus and Physical Theatre	4	0%	9	1%
Comedy	40	4%	44	5%
Non-Classical Music	95	10%	93	10%
Theatre	132	14%	236	26%
Musical Theatre	86	9%	87	10%
Opera	16	2%	13	1%
Special Events/Other	35	4%	68	8%
Festivals (Multi-category)	47	5%	9	1%
Festivals (Single-category)	70	7%	57	6%
TOTAL	964	100%	900	100%

Notes to the performance diversity charts

Performance diversity captures any event that was recognised as a performance-in line with Live Performance Australia's annual *Ticketing Attendance and Revenue Survey*.

Venue Management Reports

His Majesty's Theatre

Listed as a State Heritage Icon, His Majesty's Theatre is a 1,253-seat theatre, with seating arranged in a horseshoe shape. The auditorium features a proscenium arch, a flat stage and an orchestra pit that can be used for seating if required.

Downstairs at the Maj seats 144 in cabaret mode.

Performance	2020 - 2021		2019 - 2020	
	Events	Attendance	Events	Attendance
Main Auditorium	110	57,201	99	77,921
Downstairs at the Maj	79	6,300	78	8,904
Dress Circle and other	30	1,531	21	728
Studio spaces/Kings Lair	-	-	-	-
TOTAL	219	65,032	198	87,553

Other Usage	2020 - 2021		2019 - 2020	
	Events	Attendance	Events	Attendance
Main Auditorium	2	80	11	515
Downstairs at the Maj	10	1,073	-	-
Dress Circle and other	27	582	-	-
Studio spaces/Kings Lair	-	-	1	66
TOTAL	39	1,735	12	581

His Majesty's Theatre tours and open days

Heritage Perth Family Day	292
Grand Historical Tours	36
Behind the Scenes Tour	25

Performance Diversity

Main Auditorium	2020-2021 Performances	2020-2021 Total Attendance	% Capacity
Ballet/Dance	53	32,345	49%
Children's/Family	8	3,303	33%
Classical Music	0	0	0
Circus and Physical Theatre	0	0	0
Comedy	0	0	0
Non-Classical Music	3	1,944	52%
Theatre	0	0	0
Musical Theatre	9	7,021	63%
Opera	14	7,291	42%
Special Events/Other	0	0	0
Festivals (Multi-category)	5	1,218	20%
Festivals (Single-category)	18	4,079	18%
TOTAL	110	57,201	42%



State Theatre Centre of WA

The State Theatre Centre opened in 2011 and features the 577-seat Heath Ledger Theatre, the 250-seat flexible Studio Underground and the Courtyard, a multi-purpose outdoor events space. It also includes two rehearsal rooms and two flexible-use private suites.

Performance	2020 - 2021		2019-2020	
	Events	Attendance	Events	Attendance
Heath Ledger Theatre	151	43,515	146	63,808
Studio Underground	110	13,744	116	21,156
Courtyard	51	9,804	26	6,247
Rehearsal rooms and others	95	5,072	82	1,952
TOTAL	407	72,135	370	93,163

Other Usage	2019 - 2020		2019 - 2020	
	Events	Attendance	Events	Attendance
Heath Ledger Theatre	22	1,863	31	7,350
Studio Underground	15	316	30	999
Courtyard	4	270	45	3,058
Rehearsal rooms and others	134	3,771	114	4,396
TOTAL	175	6,220	220	15,803

Performance Diversity

Heath Ledger Theatre	2020-2021 Performances	2020-2021 Total Attendance	% Capacity
Ballet/Dance	9	3,087	60%
Children's/Family	86	24,464	49%
Classical Music	0	0	0
Circus and Physical Theatre	4	1,821	79%
Comedy	3	649	38%
Non-Classical Music	1	471	82%
Theatre	10	2,733	48%
Musical Theatre	25	5,662	39%
Opera	0	0	0
Special Events/Other	13	4,628	62%
Festivals (Multi-category)	0	0	0
Festivals (Single-category)	0	0	0
TOTAL	151	43,515	50%



Subiaco Arts Centre

Subiaco Arts Centre sits within the Subiaco Theatre Gardens and comprises two dedicated performance areas:

- The Main Auditorium with a corner stage and raked seating three sides for 305.
- The Studio with an intimate performance area seating 119.

Performance	2020 - 2021		2019-2020	
	Events	Attendance	Events	Attendance
Main Auditorium	61	9,891	83	13,405
The Studio	47	2,658	31	2,857
Community spaces	40	636	0	0
TOTAL	148	13,185	114	16,262

Other Usage	2020-2021		2019-2020	
	Events	Attendance	Events	Attendance
Main Auditorium	16	709	8	1,168
The Studio	13	153	10	386
Community spaces	403	7,581	112	5,873
TOTAL	432	8,443	130	7,438

Performance Diversity

Main Auditorium	2020-2021 Performances	2020-2021 Total Attendance	% Capacity
Ballet/Dance	0	0	0
Children's/Family	7	836	39%
Classical Music	0	0	0
Circus and Physical Theatre	0	0	0
Comedy	0	0	0
Non-Classical Music	2	250	41%
Theatre	28	3,932	46%
Musical Theatre	0	0	0
Opera	0	0	0
Special Events/Other	0	0	0
Festivals (Multi-category)	0	0	0
Festivals (Single-category)	24	4,873	67%
TOTAL	61	9,891	53%



Albany Entertainment Centre

The centrepiece of the Albany Entertainment Centre is the Princess Royal Theatre, a magnificent 618 seat proscenium arch theatre. The stalls seat 480, and the circle 140. The Kalyenup Studio is a flexible space accommodating up to 220 people. The Hanover Room function space can seat up to 20 people or accommodate up to 60 people standing.

Performance	2020 - 2021		2019 - 2020	
	Events	Attendance	Events	Attendance
Princess Royal Theatre	52	13,614	32	11,473
Kalyenup Studio	21	1,645	20	1,754
Harbourside Foyers and Hanover Room	3	174	4	353
TOTAL	76	15,433	56	13,580

Other Usage	2020 - 2021		2019 - 2020	
	Events	Attendance	Events	Attendance
Princess Royal Theatre	10	1,856	28	9,526
Kalyenup Studio	23	1,504	19	1,950
Harbourside Foyers and Hanover Room	26	981	13	559
TOTAL	59	4,341	60	12,035

Performance Diversity

Princess Royal Theatre	2020-2021 Performances	2020-2021 Total Attendance	% Capacity
Ballet/Dance	3	947	51%
Children's/Family	16	3,200	32%
Classical Music	0	0	0
Circus and Physical Theatre	1	370	60%
Comedy	5	1,444	47%
Non-Classical Music	21	5,958	46%
Theatre	1	353	57%
Musical Theatre	1	201	33%
Opera	2	483	39%
Special Events/Other	2	658	53%
Festivals (Multi-category)	0	0	0
Festivals (Single-category)	0	0	0
TOTAL	52	13,614	42%



Perth Concert Hall

Perth Concert Hall is renowned for having one of the finest acoustics in the Southern Hemisphere. The main auditorium has a total capacity of 1,731 plus 160 choir stall seats. The capacity is made up of 354 seats in the Upper Gallery, 260 in the Lower Gallery and 1,117 in the Stalls. The Wardle Room seats up to 330 guests.

Performances	2020 - 2021		2019-2020	
	Events	Attendance	Events	Attendance
Main Auditorium	88	78,381	112	138,747
Wardle Room	0	0	4	894
Balcony/Verandah/Forecourt	0	0	15	16,839
Foyers	3	205	0	0
TOTAL	91	78,586	131	156,480

Other Usage	2020 - 2021		2019-2020	
	Events	Attendance	Events	Attendance
Main Auditorium	2	125	3	3,146
Wardle Room	5	275	10	872
Balcony/Verandah/Forecourt	7	2,195	20	1,418
Foyers	47	2,854	45	3,330
TOTAL	61	5,449	78	8,766

Performance Diversity

Main Auditorium	2020-2021 Performances	2020-2021 Total Attendance	% Capacity
Ballet/Dance	0	0	0
Children's/Family	0	0	0
Classical Music	57	48,438	52%
Circus and Physical Theatre	0	0	0
Comedy	1	1,382	80%
Non-Classical Music	10	11,094	64%
Theatre	0	0	0
Musical Theatre	10	10,860	63%
Opera	0	0	0
Special Events/Other	13	6,812	30%
Festivals (Multi-category)	0	0	0
Festivals (Single-category)	0	0	0
TOTAL	91	78,586	51%

Goldfields Arts Centre

Goldfields Arts Centre is the only multi-functional arts venue in the Goldfields region and one of only three A-Class Art Galleries in regional Western Australia. It is comprised of a 700-seat theatre, gallery, foyer, dance studio, function room, ensemble room, bar, box office and seven small meeting rooms.

Performance	2020 - 2021		2019-2020	
	Events	Attendance	Events	Attendance
Main Auditorium	23	6,952	27	8,240
Ensemble Room	0	0	0	0
Gallery	0	0	0	0
Foyers and other	0	0	4	243
TOTAL	23	6,952	31	8,483

Other Usage	2020 - 2021		2019-2020	
	Events	Attendance	Events	Attendance
Main Auditorium	9	1,930	6	1,230
Ensemble Room	213	3,560	224	3,304
Gallery	105	2,515	13	3,046
Foyers and other	130	5,955	381	28,395
TOTAL	457	13,960	624	35,975

Performance Diversity

Main Auditorium	2020-2021 Performances	2020-2021 Total Attendance	% Capacity
Ballet/Dance	9	2,796	44%
Children's/Family	5	1,718	49%
Classical Music	0	0	0
Circus and Physical Theatre	1	216	31%
Comedy	2	585	42%
Non-Classical Music	3	1,059	50%
Theatre	0	0	0
Musical Theatre	2	390	28%
Opera	0	0	0
Special Events/Other	1	188	27%
Festivals (Multi-category)	0	0	0
Festivals (Single-category)	0	0	0
TOTAL	23	6,952	43%

Perth Cultural Centre

Located between the Central Business District and Northbridge, and bound by Roe, Aberdeen, Beaufort and William Streets, the Perth Cultural Centre (PCC) is home to the State's most significant cultural and learning institutions including:

- Art Gallery of Western Australia
- Western Australian Museum
- State Library of Western Australia
- State Records Office
- Perth Institute of Contemporary Arts
- Blue Room Theatre
- State Theatre Centre of Western Australia
- North Metropolitan TAFE (Perth Campus)

PTT is responsible for the management and activation of the PCC public realm.

Events for 2020-2021 and Visitation Estimates

Figures from the public Wi-Fi system indicate visitor numbers in the PCC open space are down from 1.3 million in the previous year to 600,000. This has been attributed to the impact of COVID-19.

More than 30 events and attractions were held in the space across the year.

Major Events:

- Awesome Festival - 130,768
- Disrupted Festival - 1,921
- Christmas Lights Trail -126,429 (PCC component)
- WA Museum Boola Bardip opening - 39,831
- Ngangk Wirdiny: Birak Bonar - 450
- Perth Festival – City of Lights - 58,396
- Chinese New Year - 10,000
- Reconciliation Walk - WA Museum to Yagan - 3,000

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Auditor General's Opinion



Auditor General

INDEPENDENT AUDITOR'S OPINION 2021 Perth Theatre Trust

To the Parliament of Western Australia

Report on the audit of the financial statements

Opinion

I have audited the financial statements of the Perth Theatre Trust which comprise:

- the Statement of Financial Position at 30 June 2021, and the Statement of Comprehensive Income, Statement of Changes in Equity, Summary of Consolidated Account Appropriations 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 Perth Theatre Trust for the year ended 30 June 2021 and the financial position at the end of that period
- in accordance with Australian Accounting Standards, 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 am independent of the Perth Theatre Trust in accordance with the *Auditor General Act 2006* and the relevant ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial statements. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Page 1 of 5

7th Floor Albert Facey House 469 Wellington Street Perth MAIL TO: Perth BC PO Box 8489 Perth WA 6849 TEL: 08 9557 7500

Responsibilities of the Trustees for the financial statements

The Trustees are is responsible for:

- keeping proper accounts
- preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, 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.

In preparing the financial statements, the Trustees are 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 Perth Theatre Trust.

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.aasb.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 Perth Theatre Trust. The controls exercised by the Perth Theatre Trust are those policies and procedures established by the Trustees 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).

My opinion has been formed on the basis of the matters outlined in this report.

In my opinion, in all material respects, the controls exercised by the Perth Theatre Trust 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 2021.

The Trustees' responsibilities

The Trustee 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 Perth Theatre Trust for the year ended 30 June 2021. 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 Perth Theatre Trust are relevant and appropriate to assist users to assess the Perth Theatre Trust's performance and fairly represent indicated performance for the year ended 30 June 2021.

The Trustees' responsibilities for the key performance indicators

The Trustees are 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 it 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 Trustees are 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 reports on 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 Trustees are responsible for the other information. The other information is the information in the entity's annual report for the year ended 30 June 2021, but not the financial statements, key performance indicators and my auditor's report.

My opinions do not cover the other information and, accordingly, I do not express any form of assurance conclusion thereon.

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

This auditor's report relates to the financial statements, controls and key performance indicators of the Perth Theatre Trust for the year ended 30 June 2021 included on the Perth Theatre Trust's website. The Perth Theatre Trust's management is responsible for the integrity of the Perth Theatre Trust's website. This audit does not provide assurance on the integrity of the Perth Theatre Trust'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 these financial statements, controls or key performance indicators. If users of the financial statements, controls 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 of the financial statements, controls and key performance indicators.



Grant Robinson
Assistant Auditor General Financial Audit
Delegate of the Auditor General for Western Australia
Perth, Western Australia
17 September 2021

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Disclosures and legal compliance

Perth Theatre Trust

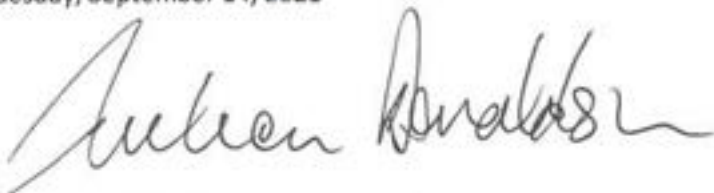
CERTIFICATION OF PERFORMANCE INDICATORS

For the year ended 30 June 2021

We hereby certify that the Performance Indicators are based on proper records, are relevant and appropriate for assisting users to assess the Perth Theatre Trust performance, and fairly represent the performance of the Perth Theatre Trust for the financial year ended 30 June 2021.



Chairman of Perth Theatre Trust
Tuesday, September 14, 2021



Member of Perth Theatre Trust
Tuesday, September 14, 2021

Performance Management Framework

PTT contributes to the achievement of the Government Goal:

Better Places: A quality environment with liveable and affordable communities and vibrant regions.

PTT is a statutory authority established by the *Perth Theatre Trust Act 1979*. PTT is shown under Community Services in Division 37 of the State Government Budget Papers.

The Key Performance Indicators of the Trust have been developed in accordance with *Treasurer's Instruction 904* to evaluate the Trust's performance in achieving the Government Desired Outcome and to provide an overview of the critical and material aspects of service provision.

Outcome Based Management Framework

PTT venue management services contribute to Government Desired Outcome:

Effectively managed performing art venues attracting optimal utilisation.

The Trust's provision of theatres and programming events provides the community with access to cultural experiences and the opportunity to enhance the cultural and economic life of WA.

Report On Operations

Financial Targets	2020-2021 Budget	2020-2021 Actual	Variance From Budget	
	\$000	\$000	\$000	%
Total Cost of Services (as per Income Statement)	18,273	21,918	3,645 ¹	20%
Net Cost of Services (as per Income Statement)	14,132	14,751	619	4%
Total Equity (As per Statement of Financial Position)	156,358	159,930	3,572	2%
Approved Salary Expense Limit	8,447	9,481	1,034 ²	12%
Approved Working Cash Limit	793	3,317	2,524 ³	318%

1. The increase in total cost of services Estimated Actuals for 2020-21 when compared with the budget was mainly due to increased actual building maintenance expenditure in 2021. This was because some of the maintenance works scheduled for 2022 was brought forward to take advantage of the venue closures in 2021 due to COVID-19 restrictions.

2. The increase in approved salary expense limit was mainly due to significantly higher actual own source revenue figures compared with what was initially budgeted for. The salary expense limit includes casual wages that are mostly linked to venue hire revenue and will vary based on venue activity.

3. The higher cash balance is required to fund commitments related to the proposed delivery of venue operations through a not-for-profit charitable company.

Summary of Key Performance Indicators

The Key Effectiveness Indicators and Key Efficiency Indicators of PTT measure the ability of the Trust to increase activity within the venues it manages, providing clearer information to those evaluating performance.

These indicators align with the outcome statement and measure whether the local performance industry is building capacity.

Key Effectiveness Indicators

Key Effectiveness Indicator	2019/20 Actual	2020/21 Budget	2020/21 Actual	Notes and Explanation of Variances above 10%
OUTCOME 10 Effectively managed performing arts venues attracting optimal utilisation				
Attendance rate across principal performance spaces	394,928	300,000	283,962	The decrease in the actual attendance figures for 2020-21 was mainly due to the cancellation of events at Perth Theatre Trust venues due to the COVID-19 pandemic.

Key Efficiency Indicators

Key Efficiency Indicator	2019/20 Actual	2020/21 Budget	2020/21 Actual	Notes and explanation of variances above 10%
SERVICE 10: Venue Management Services				
Average cost per attendee	\$62	\$61	\$77	The increase in the average cost per attendee in 2020-21 when compared to budget was mainly due to the much lower attendance numbers due to COVID restrictions while the total cost of services relatively remained the same.
Average subsidy per attendee for PTT funded programs	5	5	2	The decrease in the subsidy per attendee was mainly due to a higher number of programmed events that returned a profit when compared to last year.

Ministerial directives

No Ministerial directives were received during the financial year.

Other financial disclosures

Pricing policies on services

In accordance with *Treasurer's Instruction 810*, the Trust has discretion to charge for goods and services subject to Ministerial approval.

Governance disclosures

Conflicts of interest

Declared Conflicts of Interest are recorded in Board minutes (as per standing agenda item – Section 1, Item 1.3).

The following potential conflicts were noted:

6 August 2020 - A.Hammond, G.McMath

8 October 2020 - A.Hammond, G.McMath,
N.Van Dommelen

11 December 2020 - N.Van Dommelen

25 February 2021 - N.Van Dommelen, R.Didcoe

30 March 2021 - N.Van Dommelen, R.Didcoe

Employee information as at 30 June 2020

- 79 fixed term and permanent staff (head count)
- 74.09 FTE
- 390 Casuals (active head count)
- 52.67 FTE

Unauthorised use of credit cards

Officers of PTT hold corporate credit cards where their functions warrant usage of this facility.

Each cardholder is reminded of their obligations annually under the Trust's credit card policy, however four employees inadvertently utilised the corporate credit card for an unofficial purpose.

The matter was not referred for disciplinary action as the Chief Finance Officer noted prompt advice and settlement of the personal use amount, and, that the nature of the expenditure was immaterial and characteristic of an honest mistake.

Aggregate amount of personal use expenditure for the reporting period:

- Aggregate amount of personal use expenditure settled within 1 working days: 2
- Aggregate amount of personal use expenditure settled within 2 working days: 0
- Aggregate amount of personal use expenditure settled within 4 working days: 1
- Aggregate amount of personal use expenditure settled within 12 working days: 0
- Aggregate amount of personal use expenditure outstanding at balance date: 0

Board and committee remuneration

Position	Name	Type of remuneration	Period of membership	Gross/actual remuneration for all meetings attended
Chair	Morgan Solomon	Per meeting	Jan 2013 - present (Chair Jan 2016 on)	\$16,120
Member	Cr Sandy Anghie	Per meeting	Apr 2021 - present	\$410
Member	Cr Di Bain	Per meeting	Apr 2021 – present	\$820
Member	Cr Clyde Bevan	Per meeting	Apr 2021 – present	\$820
Member	Nadia van Dommelen	Per meeting	Jan 2018 - present	\$5,130
Member	Chair Com. Andrew Hammond	Per meeting	Jan 2019 – Oct 2020	\$820
Member	Julian Donaldson	Nil	Apr 2016 - present	-
Member	Com. Gaye McMath	Per meeting	Oct 2018 – Oct 2020	\$2,800
Member	Tanya Sim	Per meeting	Dec 2016 -present	\$1,990
Member	Michelle Tremain	Per meeting	Aug 2014 - present	\$5,940
Ex officio	Glen Kar	Nil	Aug 2019 - Oct 2020	-
Ex officio	Rob Didcoe	Nil	Dec 2020 - present	-
				\$34,850



Other legal requirements

Expenditure on advertising, market research, polling and direct mail

In accordance with section 175ZE of the *Electoral Act 1907*, the agency incurred the following expenditure in advertising, market research, polling, direct mail and media advertising.

Total expenditure for 2020-2021 is \$75,650.17

Expenditure	Total	Account	Total
Advertising	\$43,254.25		
		ALBANY CHAMBER OF COMMERCE AND INDUSTRY	\$ 396.00
		AMANDA EDWIN CRUSE T/A GREYBIRD MEDIA	\$ 3,646.50
		BEACONWOOD HOLDINGS P/L T/A THE GREAT SOUTHERN WEEKENDER	\$ 15,647.90
		INITIATIVE MEDIA AUSTRALIA PTY LTD	\$ 6,224.44
		WAYNE MICHAEL HARRINGTON T/A WADDYADOIN MEDIA	\$ 3,850.00
		KERRY SUZANNE RICHARDS T/A THE POSTER GIRLS	\$ 308.00
		JOHN M BAILEY T/A JALLY ENTERTAINMENT	\$ 550.00
		R.E WRIGHT PTY LTD T/A SOUTHCOAST SECURITY SVCE	\$ 213.40
		FACEBOOK	\$ 9,671.51
		GOOGLE ADS	\$ 2,458.60
		THE WEST AUSTRALIAN	\$ 287.90
Direct Mailing	\$3,940.44		
		MESSAGE4U PTY LTD T/A MESSAGE MEDIA	\$ 535.39
		ISENTIA PTY LTD	\$ 3,405.05
Market Research	\$14,402.98		
		POP INC T/A WORDFLY	\$ 14,018.98
		SURVEY MONKEY	\$ 384.00
Media Advertising Agencies	\$ 14,052.50		
		MARK ONE VISUAL PROMOTIONS PTY LTD	\$ 14,052.50
Polling Organisations	Nil		

Disability Access and Inclusion

Plan outcomes

PTT is committed to ensuring that people with disability, their families and carers have the same opportunities to access its arts and cultural services, information and facilities as other people.

The PTT Disability Access and Inclusion Plan 2018 – 2022 (DAIP) has continued to build awareness within the staff of both the DAIP and the needs of people living with disability in our community. The DAIP is now included in online staff induction information.

In line with this Plan some initiatives in 2020-2021 in PTT venues included:

- Information on accessibility included in all PTT-managed venues email marketing campaigns.
- PCH has organised with City of Perth Parking for WASO Morning Symphonies, to increase the number of ACROD bays on the Upper Level of the Concert Hall car park from 5 to 12.
- PCH has a new arrangement with the City of Perth to provide four temporary ACROD Bays outside the front of the venue for all PCH events. These bays are booked with PCH Reception in advance and patrons must have an ACROD Permit which they need to display while parked.

Compliance with public sector standards and ethical codes

PTT is committed to educating its workforce in the Public Sector Standards in Human Resource Management and the Public Sector Code of Ethics. In the 2020-2021 financial year, PTT recorded:

- Breaches in Public Sector Standards in Human Resource Management.
 - Nil
- Breaches in Public Sector Code of Ethics or the Department of Local Government, Sport and Cultural Industries Code of Conduct.
 - One
- Incidences of misconduct requiring investigation.
 - Nil
- Public Interest Disclosures lodged.
 - Nil

Recordkeeping Plans

The PTT Recordkeeping Plan was approved by the State Records Commission in March 2018. SharePoint training is provided for new staff. Staff induction on recordkeeping and staff evaluation on recordkeeping training are under review.

The Recordkeeping Plan is accessible via the Staff intranet and is due for renewal in 2022.

Freedom of Information

The PTT and the Board are regarded as being part of the DLGSC for the purposes of the *Freedom of Information Act 1992* (FOI Act). All applications requesting access to their documents are processed by DLGSC. DLGSC is also responsible for making decisions about the release of documents.

As prescribed in Section 96 of the FOI Act, PTT publishes an up-to-date information page confirming their commitment to the right of access to documents held by State and local government agencies, subject to some limitations. The information page is available on PTT's website and gives details on how a person can apply for access to PTT's documents.

Government policy requirements

Occupational safety, health and injury management

PTT is committed to empowering its staff, contractors, patrons and visitors to feel valued and constructively engaged. This includes the promotion of a safety and health culture that enables an informed and supported environment.

Supporting systems are aligned with the requirements stipulated within the *Occupational Safety and Health Act 1984*, and the *Workers Compensation and Injury Management Act 1981*.

WorkSafe and AUS/ NZS ISO standards guide continuous improvement in:

- Management commitment
- Planning
- Consultation and reporting
- Hazard management
- Training and supervision

DLGSC staff provide assistance regarding work-related injury and corrective action implementation across all venue operating environments.

The COVID-19 pandemic has disrupted day-to-day business, although PTT's aim in achieving a zero-harm workplace continues with a focus on:

- improved consultation processes
- review of policy commitments
- co-ordinated risk identification, assessment and control
- liaison with external subject matter experts
- training
- monitoring of health and safety reference material and updates (legislation and industry standards)



The following initiatives were delivered in the 2020 - 2021 reporting period:

- New software, MYOSH, has been installed for improved oversight and governance across PTT venues. The migration of documentation allowed a comprehensive review and updating of policy and procedures.

Measure	Actual Results			Results Against Target	
	2018-2019	2019-2020	2020-2021	Target	Comment on result
Number of Fatalities	0	0	0	0	Target met
Lost time injury and disease incidence rate	0	3.921	7.246	0 or 10% improvement over three years	Target not met
Lost time injury and disease severity rate	nil	0	0	Zero (0) or 10% improvement on the previous three (3) years	Target Met
Percentage of injured workers returned work:	nil	100%	100%	Greater than or equal to 80% return to work within 26 weeks	Target Met
(i) Within 13 weeks					
(ii) Within 26 weeks	nil	100%	100%		
Percentage of managers trained in occupational safety, health and injury management responsibilities	26%*	67%	69%	Greater than or equal to 80%	Target Not Met

*Due to the nature of the business PTT focused its training efforts on high-risk activity such as: working at heights, advanced rigging and traffic management. This training is not captured in the table above.

National Strategic Plan for Asbestos Awareness and Management 2019-2023

PTT, through the DLGSC asset maintenance team, maintains an annually reviewed asbestos register for all PTT-managed buildings. There are schedules and processes in place for the prioritised safe removal of asbestos-containing materials and safe disposal of that material.

WA Multicultural Policy Framework

PTT provided input into, and reports against, the DLGSC Multicultural Plan 2020-2023.

The DLGSC Multicultural Plan outlines strategies to ensure that operations, services and programs are inclusive and accessible to everyone. Through the realisation of the Multicultural Plan, DLGSC will improve representation and participation of people from culturally and linguistically diverse (CaLD) backgrounds across all aspects of its operations.

A PTT representative sits on the DLGSC Multicultural Plan Working Group.

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Financial Statements

Perth Theatre Trust

Certification of Financial Statements

For the year ended 30 June 2021

The accompanying financial statements of Perth Theatre Trust 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 ended 30 June 2021 and the financial position as at 30 June 2021.

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.



Chief Finance Officer
Tuesday, 14 September 2021



Chairman of Perth Theatre Trust
Tuesday, 14 September 2021



Member of Perth Theatre Trust
Tuesday, 14 September 2021

Statement of Comprehensive Income

For the year ended 30 June 2021

	Note	2021 \$000	2020 \$000
COST OF SERVICES			
Expenses			
Employee benefits expense	3.1	10,506	9,627
Supplies and services	3.2	2,639	3,668
Depreciation and amortisation expense	5.1 , 5.2, 5.3	2,824	2,899
Revaluation decrement on land and buildings	5.1	0	3,386
Finance Cost	7.3	1	1
Accommodation expenses	3.3	3,807	3,500
Cost of sales	4.3	657	305
Grants and Subsidies	3.4	956	568
Other expenses	3.5	528	615
Total cost of services		21,918	24,569
Revenue and Income			
User charges and fees	4.2	4,114	5,361
Sales	4.3	2,065	1,021
Sponsorship	4.4	361	367
Interest revenue	4.5	6	22
Other revenue	4.6	621	685
Total Revenue		7,167	7,456
Total income other than income from State Government		7,167	7,456
NET COST OF SERVICES		14,751	17,113
Income from State Government	4.1		
Service appropriation		12,760	11,637
State grants and subsidies		861	1,563
Services received free of charge		1,628	1,061
Royalties for Regions Fund		500	500
Total income from State Government		15,749	14,761
SURPLUS / (DEFICIT) FOR THE PERIOD		998	(2,352)
OTHER COMPREHENSIVE INCOME			
Items not reclassified subsequently to profit and loss			
Changes in asset revaluation surplus		3,318	0
Total other comprehensive income		3,318	0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		4,316	(2,352)

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

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$000	2020 \$000
ASSETS			
Current Assets			
Cash and cash equivalents	7.1	3,317	2,460
Restricted cash and cash equivalents	7.1	2,783	700
Inventories	4.3	72	57
Receivables	6.1	342	194
Other current assets	6.3	756	163
Total Current Assets		7,270	3,574
Non-Current Assets			
Restricted cash and cash equivalents	7.1	127	84
Amounts receivable for services	6.2	44,989	42,598
Property, plant and equipment	5.1	112,628	111,072
Right Of Use Assets	5.2	30	53
Intangible assets	5.3	479	584
Total Non-Current Assets		158,253	154,391
TOTAL ASSETS		165,523	157,965
LIABILITIES			
Current Liabilities			
Payables	6.4	173	62
Funds held in trust	6.6	2,471	644
Lease Liabilities	7.2	21	23
Employee related provisions	3.1	1,297	948
Other current liabilities	6.5	1,047	566
Total Current Liabilities		5,009	2,243
Non Current Liabilities			
Employee related provisions	3.1	574	596
Lease Liabilities	7.2	10	31
Total Non Current Liabilities		584	627
TOTAL LIABILITIES		5,593	2,870
NET ASSETS		159,930	155,095
EQUITY			
Contributed equity	9.8	124,443	123,924
Reserves		3,318	0
Accumulated surplus		32,169	31,171
TOTAL EQUITY		159,930	155,095

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 2021

	Note	Contributed equity \$000	Reserves \$000	Accumulated surplus /deficit) \$000	Total equity \$000
Balance at 1 July 2019	9.8	118,456	0	33,523	151,979
Total comprehensive income for the period		0	0	(2,352)	(2,352)
<i>Transactions with owners in their capacity as owners:</i>					
His Majesty's Theatre Capital Works - Pit Lift		1,662	0	0	1,662
His Majesty's Theatre Capital - Front of House		3,806	0	0	3,806
Total		5,468	0	(2,352)	3,116
Balance at 30 June 2020		123,924	0	31,171	155,095
Balance at 1 July 2020		123,924	0	31,171	155,095
Total comprehensive income for the period		0	3,318	998	4,316
<i>Transactions with owners in their capacity as owners:</i>					
His Majesty's Capital Works - Balconies		519	0	0	519
Total		519	3,318	998	4,835
Balance at 30 June 2021		124,443	3,318	32,169	159,930

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 2021

	Note	2021 \$000	2020 \$000
CASH FLOWS FROM STATE GOVERNMENT			
Service appropriation		10,369	9,165
State grants and subsidies		940	(7)
Capital contributions		(2)	0
Holding account drawdowns		0	0
Royalties for Regions Fund		500	500
27th Pay holding account movement		43	24
Net cash provided by State Government		11,850	9,682
Utilised as follows:			
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Payments from trust fund		(3,932)	(8,269)
Employee benefits		(10,374)	(9,136)
Supplies and services		(3,251)	(3,024)
Finance Cost		(1)	(1)
Accommodation		(3,803)	(2,533)
Grants and Subsidies		(958)	(608)
GST payments on purchases		(577)	(660)
GST payments to taxation authority		(290)	(266)
Other payments		405	(1,051)
Receipts			
Receipts into trust fund		5,710	6,534
User charges and fees		3,348	5,691
Sale of goods and services		1,980	1,021
Sponsorship		361	367
Interest received		4	22
GST receipts on sales		723	886
GST receipts from taxation authority		242	27
Other receipts		718	952
Net cash used in operating activities		(9,713)	(10,048)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments			
Purchase of non-current physical assets		(414)	(223)
Net cash used in investing activities		(414)	(223)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments			
Principal elements of lease payments		(23)	(22)
Net cash used in financing activities		(23)	(22)
Net increase / (decrease) in cash and cash equivalents		1,700	(611)
Cash and cash equivalents at the beginning of the period		3,244	3,855
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		4,944	3,244

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

Summary of consolidated account appropriations

For the period ended 30 June 2021

	2021 Budget Estimate (\$000)	2021 Supplementary Funding (\$000)	Revised Budget (\$000)	2021 Actual (\$000)	2021 Variance (\$000)
Delivery of Services					
Net amount appropriated to deliver services	9,360	3,400	12,760	12,760	0
Section 25 Transfer of service appropriation	0	0	0	0	0
Amount Authorised by Other Statutes					
- Salaries and Allowances Act 1975	0	0	0	0	0
- Royalties for Regions Fund	500	0	500	500	0
Total appropriations provided to deliver services	9,860	3,400	13,260	13,260	0
Capital					
Capital appropriations	0	0	0	0	0
Administered Transactions					
Administered grants, subsidies and other transfer payments	0	0	0	0	0
Total administered transactions	0	0	0	0	0
Grand Total	9,860	3,400	13,260	13,260	0

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Index of Notes to the Financial Statements

Notes to the Financial Statements

For the period ended 30 June 2021

1. Basis of preparation

The Perth Theatre Trust is a WA Government entity and is controlled by the State of Western Australia which is the ultimate parent. Perth Theatre Trust 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 Perth Theatre Trust on 14 September 2021.

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 **(The Instructions or TI)**

3) Australian Accounting Standards **(AAS)**
Including reduced disclosure requirements

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 judgement 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.

2. Perth Theatre Trust outputs

How the Perth Theatre Trust operates

This section includes information regarding the nature of funding the Perth Theatre Trust receives and how this funding is utilised to achieve the Perth Theatre Trust's objectives. This note also provides the distinction between controlled funding and administered funding:

	Note
Perth Theatre Trust objectives	2.1
Detail of Income and Expenses	3,4
Detail of Assets and Liability	5,6,7

2.1 Perth Theatre Trust objectives

Mission

The Perth Theatre Trust's mission is to offer wide-ranging arts experiences in well-managed venues. The Perth Theatre Trust is predominantly funded by Parliamentary appropriations. It also provides ticketing and venue hire services on a fee for service basis. The fees charged are based on market and concessionary rates.

The Perth Theatre Trust is constituted under the *Perth Theatre Trust Act 1979*. The Perth Theatre Trust is responsible for the care, control, management, maintenance, operation and improvement of theatres under its control.

Services

The Perth Theatre Trust operate under one service called Venue Management Services.

All income, expenditure, assets and liabilities are in relation to the delivery of this service.

3. Use of our funding

Expenses incurred in the delivery of service

This section provides additional information about how the Perth Theatre Trust'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 Perth Theatre Trust in achieving its objectives and the relevant notes are:

	Notes	2021 (\$000)	2020 (\$000)
Employee benefits expense	3.1(a)	10,506	9,627
Employee related provisions	3.1(b)	1,871	1,544
Supplies and services	3.2	2,639	3,668
Accommodation expenses	3.3	3,807	3,500
Grants and subsidies	3.4	956	568
Other expenditure	3.5	528	615

3.1 (a) Employee benefits expenses

	2021 (\$000)	2020 (\$000)
Wages and salaries	8,490	7,692
Superannuation - defined contribution plans	580	534
Superannuation - other schemes	307	274
Long service leave	380	412
Annual leave	545	483
Other related expenses	204	232
Total employee benefits expenses	10,506	9,627

Employee Benefits:

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

Termination benefits:

Payable when employment is terminated before normal retirement date, or when an employee accepts an offer of benefits in exchange or the termination of employment. Termination benefits are recognised when the Perth Theatre Trust is demonstrably committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

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.

AASB 16 Non-monetary benefits:

Non-monetary employee benefits, that are employee benefits expenses, predominantly relate to the provision of vehicle and housing benefits are measured at the cost incurred by the Perth Theatre Trust.

Employee contributions:

Contributions made to the Perth Theatre Trust by employees towards employee benefits that have been provided by the Perth Theatre Trust. This includes both AASB 16 and non-AASB 16 employee contributions.

3.1 (b) Employee related provisions

	2021 (\$000)	2020 (\$000)
Current		
Employee benefits provision		
Annual leave (a)	517	421
Long service leave (b)	631	418
	1,148	839
Other provisions		
Employment on-costs (c)	149	109
Total current employee related provisions	1,297	948
Non current		
Employee benefits provision		
Long service leave	510	510
	510	527
Other provisions		
Employment on-costs (c)	64	69
Total non-current employee related provisions	574	596
Total employee related provisions	1,871	1,544

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 Perth Theatre Trust 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 Perth Theatre Trust 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 Perth Theatre Trust 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 3.5 (apart from the unwinding of the discount (finance cost)' and are not included as part of the Perth Theatre Trust's 'employee benefits expense'. The related liability is included in 'Employment on-costs provision'.

	2021 \$000	2020 \$000
Employment on-cost provision		
Carrying amount at start of the period	178	139
Additional/(reversals of) provisions recognised	139	110
Payments/other sacrifices of economic benefit	(104)	(71)
Carrying amount at end of period	213	178

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 Perth Theatre Trust's long service leave provision. These include:

- Expected future salary rates
- Discount rates
- Employee retention rates; and
- 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

3.2 Supplies and services

	2021 \$000	2020 \$000
Communications	298	409
Consultants and contractors	47	39
Consumables	224	212
Advertising and promotion	148	292
Programming	209	850
Equipment purchases	239	177
Insurance premiums	306	295
Equipment hire	13	22
Legal fees	26	33
Licences	74	198
Maintenance	474	497
Printing	32	115
Bank and credit card charges	68	70
Temporary staff	84	24
Travel	9	11
Entertainment	13	7
Other	375	417
Total supplies and services expenses	2,639	3,668

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.

Maintenance Expense include:

- i) Short-term leases with a lease term of 12 months or less;
- ii) Low-value lease with an underlying value of \$5000 or less
- iii) Variable lease payments, recognised in the period in which the event or condition that triggers those payments occurs.

3.3 Accommodation expenses

	2021 (\$000)	2020 (\$000)
Repairs and maintenance	1,628	1,228
Rent	13	5
Electricity and gas	751	886
Water	239	260
Cleaning	463	385
Security	445	448
Other	268	288
Total accommodation expenses	3,807	3,500

Operating lease payments are recognised on a straight line basis over the lease term, except where another systematic basis is more representative of the time pattern of the benefits derived from the use of the leased asset. Repairs, maintenance and cleaning costs are recognised as expenses as incurred.

3.4 Grants and Subsidies

	2021 (\$000)	2020 (\$000)
Recurrent		
Perth Concert Hall - Operations	896	500
PICA	60	68
Total Grants and Subsidies	956	568

Transactions in which the Perth Theatre Trust provides goods, services, assets (or extinguishes a liability) or labour to another party without receiving approximately equal value in return are categorised as 'Grant expenses'. Grants can either be operating or capital in nature.

Grants can be paid as general purpose grants which refer to grants that are not subject to conditions regarding their use. Alternatively, they may be paid as specific purpose grants which are paid for a particular purpose and/or have conditions attached regarding their use.

Grants and other transfers to third parties (other than contribution to owners) are recognised as an expense in the reporting period in which they are paid or payable. They include transactions such as: grants, subsidies, personal benefit payments made in cash to individuals, other transfer payments made to public sector agencies, local government, non-government schools, and community groups.

3.5 Other expenses

	2021 (\$000)	2020 (\$000)
Sponsorship	49	40
Employment on-costs	352	516
Audit and Accounting Fees	114	56
Expected credit losses expense	13	3
Total other expenses	528	615

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 3.1(b) Employee related provisions. Superannuation contributions accrued as part of the provision for leave are employee benefits and are not included in employment on-costs.

Expected credit losses is an allowance of trade receivables, measured at the lifetime expected credit losses at each reporting date. The Perth Theatre Trust has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

4 Our funding sources

How we obtain our funding

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

	Notes	2021 (\$000)	2020 (\$000)
Income from State Government	4.1	15,749	14,761
User charges and fees	4.2	4,114	5,361
Sales	4.3	2,065	1,021
Sponsorship	4.4	361	367
Interest revenue	4.5	6	22
Other revenue	4.6	621	685

4.1 Income from State Government

	2021 \$000	2020 \$000
Appropriation received during the year:		
Service appropriation (a)	12,760	11,637
Total appropriation received	12,760	11,637

Income received from other public sector entities during the period:

State grants and subsidies

Grant payments made by the Department of Local Government Sport and Cultural Industries (DLGSC) for the following projects:

(iii) HMT Mechanical Services Switchboard upgrade	0	200
(iv) HMT Mobility Compliant Toilets	0	1,000
(v) HMT Distribution Board Upgrade	0	291
(vi) HMT Foyer Paint Services	0	72
(vii) Selling WA to the World - Live Streaming Equipment	757	0
(viii) Perth Cultural Centre Task Force Activities	104	0
Total grants and subsidies	861	1,563

Services received free of charge from other State government agencies during the period:

(i) Computer equipment	41	100
(ii) Building Maintenance paid by DLGSC	1,587	961
Total Services received free of charge	1,628	1,061
Royalties for Regions Fund:		
Albany Entertainment Funding (Regional Community Services Fund)	500	500
Total Royalties for Regions Fund	500	500
Total Income from State Government	15,749	14,761

Service Appropriations are recognised as income at the fair value of consideration received in the period in which the Perth Theatre Trust gains control of the appropriated funds. The Perth Theatre Trust gains control of appropriated funds at the time those funds are deposited in the bank account or credited to the holding account held at Treasury.

Income from other public sector entities are recognised as income when the Perth Theatre Trust has satisfied its performance obligations under the funding agreement. If there is no performance obligation, income will be recognised when the Perth Theatre Trust receives the funds.

Liabilities assumed by the Treasurer or other public sector entities are recognised as income for an amount equivalent to the liability assumed when the liability is assumed

Resources received from other public sector entities are recognised as income (and assets or expenses) equivalent to the fair value of the assets, or the fair value of those services that can be reliably determined and which would have been purchased if not donated.

The Regional Infrastructure and Headworks Account, and, Regional Community Services Accounts are sub-funds within the over-arching 'Royalties for Regions Fund'. The recurrent funds are committed to projects and programs in WA regional areas and are recognised as income when the Perth Theatre Trust receives the funds.

4.2 User Charges and Fees

	2021 (\$000)	2020 (\$000)
Venue hire and related charges	3,444	4,527
Ticketing fee income (a)	670	834
	<u>4,114</u>	<u>5,361</u>

Revenue is recognised at the transaction price when the Perth Theatre Trust transfers control of the services to customers. Revenue is recognised for the major activities as follows:

Revenue is recognised at a point-in-time for Venue Hire and related charges. The performance obligations for these user fees and charges are satisfied when services have been provided i.e when the event is held.

Revenue is recognised at a point-in-time for Ticketing Fee Income. The Perth Theatre Trust typically satisfies its performance obligations in relation to these user fees and charges when services have been provided i.e when the event is held. If the event is cancelled the Perth Theatre Trust is obligated to refund all cash collected from the customers.

4.3 Sales of Goods

	2021 (\$000)	2019 \$000
Sales	2,065	1,021
Cost of Sales:		
Opening inventory	(57)	(24)
Purchases	(672)	(338)
Closing inventory	(729)	(362)
	72	57
Cost of Goods Sold	(657)	(305)
Gross Profit	1,408	716
Closing Inventory comprises:		
Current Inventories		
Raw materials & stores (at cost)	72	57
	72	57
Total Current inventories	72	57
Total Inventories	72	57

Sale of Goods

Revenue is recognised at the transaction price when the Perth Theatre Trust transfers control of the goods to customers.

Inventories

Are measured at the lower of cost and net realisable value. Costs are assigned by the method most appropriate for each 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.

4.4 Sponsorship

	2021 (\$000)	2020 (\$000)
Sponsorship	361	367
	<u>361</u>	<u>367</u>

Sponsorship is recognised as income when the funds are receivable

4.5 Interest revenue

	2021 (\$000)	2020 (\$000)
Bank interest	6	22
	<u>6</u>	<u>22</u>

4.6 Other revenue

	2021 (\$000)	2020 (\$000)
Grants and subsidies	452	459
Commission	7	94
Recoup of previous years expenditure	20	0
Other	142	112
Rebates	0	20
	<u>621</u>	<u>685</u>

Grants and subsidies are recognised as income when the grants are receivable.

Commission is recognised as income when funds are receivable as per the hospitality services agreement.

Other is recognised as income when funds are receivable. Other also includes recognition of volunteer services as per AASB 1058.

Rebates are recognised as income when funds are receivable .

5. Key assets

Assets the Perth Theatre Trust utilises for economic benefit or service potential

This section includes information regarding the key assets the Perth Theatre Trust 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	2021 (\$000)	2020 (\$000)
Property, plant and equipment	5.1	112,628	111,072
Right of use assets	5.2	30	53
Intangibles	5.3	479	584
Total key assets		<u>113,137</u>	<u>111,709</u>

5.1(a) Infrastructure, property, plant and equipment

Year ended 30 June 2021	Freehold Land	Buildings	Works in progress	Leasehold improvement.	Plant, equipment and vehicles	Works of art	Total
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	\$000
1 July 2020							
Gross carrying amount	15,903	83,504	0	5,250	25,485	6	130,148
Accumulated depreciation	0	(4)	0	(4,012)	(15,060)	0	(19,076)
Accumulated impairment loss	0	0	0	0	0	0	0
Carrying amount at start of period	15,903	83,500	0	1,238	10,425	6	111,072
							0
Additions	0	0	523	0	290	0	813
Revaluation increments / (decrements)	(285)	3,603	0	0	0	0	3,318
Depreciation	0	(1,264)	0	(204)	(1,107)	0	(2,575)
Carrying amount at 30 June 2021	15,618	85,839	523	1,034	9,608	6	112,628

Initial recognition

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

The cost of a leasehold improvement is capitalised and depreciated over the shorter of the remaining term of the lease or the estimated useful life of the leasehold improvement.

Subsequent measurement

Subsequent to initial recognition of an asset, the revaluation model is used for the measurement of:

- land; and
- buildings

Land is carried at fair value.

Buildings are carried at fair value less accumulated depreciation and accumulated impairment losses.

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

Land and buildings are independently valued annually by the Western Australian Land Information Authority (Landgate) and recognised annually to ensure that the carrying amount does not differ materially from the asset's fair value at the end of the reporting period.

Land and buildings were revalued as at 1 July 2020 by Landgate. The valuations were performed during the year ended 30 June 2021 and recognised at 30 June 2021. In undertaking the revaluation, fair value was determined by reference to market values for land: \$15,618,000 (2020: \$15,903,000) and buildings: \$85,839,000 (2020: \$83,500,000).

For the remaining balance, fair value of buildings was determined on the basis of current replacement cost and fair value of land was determined on the basis of comparison with market evidence for land with low level utility (high restricted use land).

5.1.1 Depreciation and impairment

Charge for the period

	Notes	2021 (\$000)	2020 (\$000)
Depreciation			
Buildings	5.1	1,264	1,329
Leasehold improvements	5.1	204	205
Plant, equipment and vehicles	5.1	1,107	1,101
Total depreciation for the period		2,575	2,635

As at 30 June 2021, there were no indications of impairment to property, plant and equipment or infrastructure

All surplus assets at 30 June 2021 have either been classified as assets held for sale or have been written-off

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:

Assets	Useful life: years
Buildings	66 years
Air conditioning upgrades	4 to 25 years
Leasehold improvements	3 to 40 years
Communication equipment	4 to 10 years
Computer hardware	3 to 4 years

Furniture, fixtures and fitting	4 to 20 years
Plant and equipment	3 to 25 years
Office equipment	5 to 10 years
Other equipment	4 to 20 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments should be made where appropriate.

Leasehold improvements are depreciated over the shorter of the lease term and their useful lives.

Land and works of art, which are considered to have an indefinite life, are not depreciated. Depreciation is not recognised in respect of these assets because their service potential has not, in any material sense, been consumed during the reporting period.

Impairment

Non-financial assets, including items of infrastructure, 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 Perth Theatre Trust is a not-for-profit agency, the recoverable amount of regularly revalued specialised assets is anticipated to be materially the same as fair value.

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.

5.2 Right-of-use assets

	2021 (\$000)	2020 \$000
Right-of-use assets		
Plant & equipment	19	36
Vehicles	11	17
Net carrying amount	30	53

There were no additions to right-of-use assets during the 2021 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

This includes all leased assets other than investment property right-of-use assets, which are measured in accordance with AASB 140 'Investment Property'.

The Perth Theatre Trust 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.

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 Perth Theatre Trust 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 5.1.1

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

	2021	2020
	\$000	\$000
Plant & Equipment	16	16
Vehicles	7	7
Total right-of-use asset depreciation	<u>23</u>	<u>23</u>
Lease interest expense	1	1
Short-term leases	2	4
Low-value leases	35	51

The total cash outflow for leases in 2021 was \$23,000 (2020: \$22,000)

The Perth Theatre Trust's leasing activities and how these are accounted for:

The Perth Theatre Trust has leases for vehicles, office equipment and buildings.

The Perth Theatre Trust 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 7.2

5.3 Intangible Assets

Year ended 30 June 2020

	Computer Software	Total
	\$000	\$000
1 July 2020		
Gross carrying amount	2,141	2,141

Accumulated amortisation	(1,557)	(1,557)
Carrying amount at start of period	<u>584</u>	<u>584</u>
Additions	120	120
Amortisation expense	(226)	(226)
Carrying amount at 30 June 2021	<u>478</u>	<u>478</u>

Initial recognition

Intangible assets are initially recognised at cost. For assets acquired at significantly less than fair value, the cost is their fair value at the date of acquisition.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following are demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- an intention to complete the intangible asset, and use or sell it;
- the ability to use or sell the intangible asset;
- the intangible asset will generate probable future economic benefit;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Acquisitions of intangible assets costing \$5,000 or more and internally generated intangible assets costing \$5,000 or more that comply with the recognition criteria as per AASB 138.57 (as noted below), are capitalised.

Costs incurred below these thresholds are immediately expensed directly to the Statement of Comprehensive Income.

Costs Incurred in the research phase of a project are immediately expensed

Subsequent measurement

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

5.3.1 Amortisation and impairment

Charge for the period

	2021 (\$000)	2019 \$000
Computer software	226	241
	<u>226</u>	<u>241</u>

As at 30 June 2021 there were no indications of impairment to intangible assets.

The Perth Theatre Trust held no goodwill or intangible assets with an indefinite useful life during the reporting period. At the end of the reporting period there were no intangible assets not yet available for use.

Amortisation of finite life intangible assets is calculated on a straight line basis at rates that allocate the asset's value over its estimated useful life. All intangible assets controlled by the Perth Theatre Trust have a finite useful life and zero residual value. Estimated useful lives are reviewed annually.

The estimated useful lives for each class of intangible asset are:

Licences	up to 10 years
Development Costs	3 to 5 years
Software (a)	3 to 5 years
Website Costs	3 to 5 years

(a) Software that is not integral to the operation of any related hardware.

Impairment of intangible assets

Intangible assets with indefinite useful lives are tested for impairment annually or when an indication of impairment is identified

The policy in connection with testing for impairment is outlined in note 5.1.1.

6. Other assets and liabilities

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

	Notes	2021 \$000	2020 \$000
Receivables	6.1	342	194
Amount receivable for services	6.2	44,989	42,598
Other Assets	6.3	756	163
Payables	6.4	173	62
Other Liabilities	6.5	1,047	566
Funds held in trust	6.6	2,471	644

6.1 Receivables

	2021	2020
	\$000	\$000
Current		
Receivables	353	154
Allowance for impairment of receivables	(11)	(5)
GST receivable	0	45
Total current	342	194
Non-current	0	0
Total non-current	0	0
Total receivables	342	194

Trade receivables are recognised at original invoice amount less any allowance for uncollectible amounts (i.e. impairment). The carrying amount of net receivables is equivalent to fair value as it is due for settlement within 30 days.

6.2 Amounts receivable for services (Holding Account)

	2021	2020
	\$000	\$000
Current	0	0
Non-current	44,989	42,598
Balance at end of period	44,989	42,598

Amounts receivable for services represent the non-cash component of service appropriations. It is restricted in that it can only be used for asset replacement or payment of leave liability.

Amounts receivable for services are considered not impaired (i.e there is no expected credit loss of the Holding Account).

6.3 Other assets

	2021	2020
	\$000	\$000
Current		
Prepayments	195	160
Accrued income	561	3
Total current	756	163

Balance at end of period

756

163

6.4 Payables

	2021	2020
	(\$000)	(\$000)
Current		
Trade payables	94	41
Other payables	24	21
GST payable	55	0
Balance at end of period	173	62

Payables are recognised at the amounts payable when the Perth Theatre Trust 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 settlement is generally within 30 days.

6.5 Other liabilities

	2021	2020
	\$000	\$000
Current		
Accrued expenses	267	225
Accrued salaries	89	93
Income received in advance	691	198
Funds held - Catering contract	0	50
Balance at end of period	1,047	566

Accrued salaries represent the amount due to staff but unpaid at the end of the reporting period. Accrued salaries are settled within a fortnight after the reporting period. The Perth Theatre Trust considers the carrying amount of accrued salaries to be equivalent to its fair value.

6.6. Funds held in trust

	2021 (\$000)	2020 (\$000)
Ticketing Trust Account - Event Settlements	2,471	644
	<u>2,471</u>	<u>644</u>

7. Financing

This section sets out the material balances and disclosures associated with the financing and cashflows of the Perth Theatre Trust.

	Notes
Cash and cash equivalents	7.1
Lease Liabilities	7.2
Finance cost	7.3

7.1 Cash and Cash equivalents

	2021 (\$000)	2020 (\$000)
Cash and cash equivalents	3,317	2,460
Restricted cash and cash equivalents		
- Event settlements (a)	2,783	700
- Accrued salaries suspense Accounts(b)	127	84
	<u>6,227</u>	<u>3,244</u>

(a) Funds from ticket sales held on behalf of promoters and other parties in relation to the staging of events and shows, pending due and proper performance of contractual obligations.

(b) Funds held in the suspense account for the purpose of meeting the 27th pay in a reporting period that occurs every 11th year. This account is classified as non-current for 10 out of 11 years.

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.

The accrued salaries suspense account consists of amounts paid annually, from Perth Theatre Trust appropriations for salaries expense, into a Treasury suspense account to meet the additional cash outflow for employee salary payments in reporting periods with 27 pay days instead of the normal 26. No interest is received on this account.

7.2 Lease Liabilities

This section should be read in conjunction with note 5.2.

	2021 \$000	2020 \$000
Current	21	23
Non-current	10	31
Total current	<u>31</u>	<u>54</u>

a. The Perth Theatre Trust's leasing activities and how these are accounted for

The Perth Theatre Trust measures a lease liability, at the commencement date, at the present value of the 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 Perth Theatre Trust uses the incremental borrowing rate provided by Western Australia Treasury Corporation.

Lease payments included by the Perth Theatre Trust as part of the present value calculation of lease liability include:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;

-
- the exercise price of purchase options (where these are reasonably certain to be exercised);
 - payments for penalties for terminating a lease, where the lease term reflects the Perth Theatre Trust exercising an option to terminate the lease.

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. Lease liabilities do not include any future changes in variable lease payments (that depend on an index or rate) until they take effect, in which case the lease liability is reassessed and adjusted against the right-of-use asset.

b. Variable Lease payments

Variable lease payments, not included in the measurement of lease liability, that are dependent on sales are recognised by the Perth Theatre Trust in profit or loss in the period in which the condition that triggers those payments occurs.

c. Extension and termination options

Periods covered by extension or termination options are only included in the lease term by the Perth Theatre Trust if the lease is reasonably certain to be extended (or not terminated).

d. Short-term and low-value leases Payments associated with short-term and low-value leases are recognised as an expense in the statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less. Low-value assets are assets that are individually valued less than \$5,000 at cost. This excludes leases with another wholly-owned public sector entity lessor agency. These expenses are included within note 3.5 Other Expenditure.

This section should be read in conjunction with note 5.2

e. Concessionary leases

Concessionary leases also referred to as peppercorn leases, are to be measured and recognised at cost. Perth Theatre Trust is moderately dependent on leases that have significantly below-market terms and conditions, with three out of its six key venues being peppercorn leases. They have significantly below-market terms and conditions principally to enable the Trust to further its objectives as per the *Perth Theatre Trust Act 1979* which is to manage and operate theatres vested in or leased to it. On the next page is information about the nature and terms of the peppercorn leases held.

Lease	Nature and timing
Subiaco Arts Centre	<p>The Subiaco Arts Centre lease is for the lease of Crown land and all current and future buildings and improvements on that land (including Lessors fixtures).</p> <p>The lease payments are \$1.00 per annum and the lease term is for 21 years commencing on the 1 July 2006. The Perth Theatre Trust is restricted from using the underlying assets for any purpose other than for the following objectives:</p> <ul style="list-style-type: none"> • To provide a range of arts and arts related-events which include both opportunities for community participation and professional practice; to establish cultural developmental links with individuals, educational, community, government and other organisations; and to provide opportunities and support for practicing artists to express their art and to interact.
Perth Concert Hall	<p>The Perth Concert Hall lease is for the lease of land, buildings and other fixed improvements on the land. The lease payments are \$1.00 per annum and the original lease commenced on the 1 March 2004 for a term of 5 years plus 5 years option to renew. The lease is currently on a holding over basis.</p> <p>Perth Theatre Trust is restricted from using the underlying assets for any purpose other than for its permitted use as follows:</p> <ul style="list-style-type: none"> • To only use the Premises for the purposes of a concert hall, theatre, licensed restaurant and function and reception centre and tavern facility.
State Theatre Centre, Old Perth Boy's School and The Blue Room Theatre	<p>The State Theate Centre of WA, Old Perth Boy's School and Blue Room leases are for the lease of land and buildings. The lease payments are \$1.00 per annum and the lease term is for 21 years commencing 15 November 2018 with 7 year options commencing 15 November 2039</p> <p>The Perth Theatre Trust is restricted from using the underlying assets for any purpose other than for its permitted use as follows:</p> <ul style="list-style-type: none"> • Operation of theatres and for purposes ancillary or beneficial to that purpose

f. 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.

7.3 Finance costs

	2021 (\$000)	2020 (\$000)
Finance Cost		
Lease interest expense	1	1
Finance costs expensed	1	1

'Finance cost' includes the interest component of lease liability repayments, interest component of service concession financial liabilities and the increase in financial liabilities and non-employee provisions due to the unwinding of discounts to reflect the passage of time.

8. Financial Instruments and Contingencies

This note sets out the key risk management policies and measurement techniques of the Perth Theatre Trust.

	Notes
Financial instruments	8.1
Contingent assets and liabilities	8.2

8.1 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:

	2021 \$000	2020 \$000
Financial Assets		
Cash and cash equivalents	3,317	2,460
Restricted cash and cash equivalents	2,910	784
Financial assets at amortised cost (a)	45,903	42,755
Total financial assets	52,130	45,999

Financial Liabilities

Financial liabilities measured at amortised cost (b)	3,636	1,272
Total financial liability	3636	1,272

(a) The amount of Financial assets at amortised cost excludes the GST recoverable from the ATO (statutory receivables).

(b) The amount of Financial liabilities at amortised cost excludes GST payable to the ATO (statutory payable).

8.2 Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the statement of financial position but are disclosed and, if quantifiable, are measured at best estimate.

8.2.1 Contingent assets

At the reporting date, the Perth Theatre Trust had no material contingent assets.

8.2.2 Contingent liabilities

A party to a contractual agreement with the Perth Theatre Trust, which expired in 2014, submitted a formal letter of demand in 2018 in the amount of \$243,989. The letter of demand is with regards to a contractual dispute. The Perth Theatre Trust does not agree nor accept any liability with regard to the dispute and this position was communicated to the other party in 2018. At the reporting date no response has been received from the other party.

Contaminated sites

Under the *Contaminated Sites Act 2003*, the Perth Theatre Trust is required to report known and suspected contaminated sites to the Department of Water and Environmental Regulation (DWER). In accordance with the *Contaminated Sites Act 2003*, DWER classifies these sites on the basis of the risk to human health, the environment and environmental values. Where sites are classified as contaminated – remediation required or possibly contaminated – investigation required, the Perth Theatre Trust may have a liability in respect of investigation or remediation expenses. At year end, Perth Theatre Trust is not aware of any known or suspected contaminated sites that require to be reported to DWER.

9. 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	9.1
Key management personnel	9.2
Related party transactions	9.3
Related bodies	9.4
Affiliated bodies	9.5
Special purpose accounts	9.6
Remuneration of auditors	9.7
Equity	9.8
Supplementary financial information	9.9
Explanatory statement	9.10

9.1 Events occurring after the end of the reporting period

There were no significant events occurring after the reporting period.

9.2 Key management personnel

The Perth Theatre Trust has determined key management personnel to include Cabinet ministers and senior officers of the Trust. The Perth Theatre Trust does not incur expenditures to compensate Ministers and those disclosures may be found in the Annual Report on State Finances.

Compensation of officers of the Perth Theatre Trust

The total fees, salaries, superannuation, non-monetary benefits and other benefits or trustees of the Perth Theatre Trust for the reporting period are presented within the following bands:

	2021	2020
0- 10,000	10	8
10,001-20,000	1	0

Compensation of senior officers of the Perth Theatre Trust

The total fees, salaries, superannuation, non-monetary benefits and other benefits

or senior officers of the Perth Theatre Trust for the reporting period are presented within the following bands:

Compensation band (\$)

Compensation band (\$)	2021	2020
0 - 10,000	1	1
120,001 - 130,000	0	0
130,001 - 140,000	1	1
150,001 - 160,000	0	1
160,001 - 170,000	3	2
190,001 - 200,000	1	0
	2021	2020
	(000)	(000)
Short-term employee benefit	733	555
Post-employment benefit	78	53
Other long-term benefit	0	0
Termination benefit	0	0
Total compensation of senior officers	811	608

Total compensation includes the superannuation expense incurred by the Perth Theatre Trust in respect of senior officers.

9.3 Related Party Transactions

The Perth Theatre Trust is a wholly owned public sector entity that is controlled by of the State of Western Australia.

Related parties of the Perth Theatre Trust include:

- all Cabinet ministers 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 agencies and statutory authorities, including related bodies, that are included in the whole of government consolidated financial statements (i.e. wholly-owned public sector entities);

- associates and joint ventures of a wholly-owned public sector entity; and
- the Government Employees Superannuation Board (GESB).

Material transactions with related parties

Outside of normal citizen type transactions with the Perth Theatre Trust there were no other related party transactions that involved key management personnel and/or their close family members and/or their controlled (or jointly controlled) entities.

9.4 Related bodies

At the reporting date, the Perth Theatre Trust had no related bodies as defined by Treasurer's Instruction 951.

9.5 Affiliated bodies

At the reporting date, the Perth Theatre Trust had no affiliated bodies as defined by Treasurer's Instruction 951.

9.6 Special purpose accounts Special Purpose Account - section 16(1)(c) of Financial Management Act 2006

Perth Theatre Trust Ticketing Account

The purpose of the account is to hold funds on behalf of promoters and other parties in relation to the staging of events and shows, pending due and proper performance of contractual obligations.

	2021 (\$000)	2020 (\$000)
Balance at the start of the period	700	2,455
Receipts	6,015	6,534
Payments	<u>(3,932)</u>	<u>(8,289)</u>
Balance at the end of the period	<u>2,783</u>	<u>700</u>

9.7 Remuneration of auditor

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

	2021 \$000	2020 \$000
Auditing the accounts, financial statements, controls, and key performance indicators	27	26

9.8 Equity

	2021 (\$000)	2020 \$000
Contributed equity	2020	2019
Balance at start of period	123,924	118,456
Capital Projects Funded By the Department of Local Government Sports and Cultural Industries:		
His Majesty's Theatre Pit Lift and Front of House Renovations	0	5,468
His Majesty's Theatre - Balconies	519	0
Total contributions by owners	519	5,468
Balance at end of period	124,443	123,924

Asset revaluation surplus

Net revaluation increments/ (decrements)		
Land and buildings	3,318	0
Balance at end of period	3,318	0

9.9 Supplementary financial information

(a) Write-offs

During the financial year, \$8,540.54 (2020: \$11,120) was written off by the Perth Theatre Trust as bad debts under the authority of:

	2021 (\$000)	2020 (\$000)
The Board of Trustees (Perth Theatre Trust)	9	11
	9	11

(b) Losses through theft, defaults and other causes

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

(c) Gift of public property

There were no gifts of public property provided by the Perth Theatre Trust.

9.10 Explanatory statement (Controlled Operations)

All variances between annual estimates (original budget) and actual results for 2021, and between the actual results for 2021 and 2020 are shown below. Narratives are provided for key major variances, which are greater than 10% and 1% of Total Cost Services for the Statements of Comprehensive Income and Statement of Cash Flows (i.e. 1% of \$21,918,000) , and are greater than 10% and 1% of Total Assets for the Statement of Financial Position (i.e. 1% of \$165,656,000)

9.11.1 Statement of Comprehensive Income Variances

	Note	Estimate 2021	Actual 2021	Actual 2020	Variance between estimate and actual 2021	Variance between actual results for 2021 and 2020
		(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
COST OF SERVICES						
Expenses						
Employee benefits expense	A	8,725	10,506	9,627	1,781	879
Supplies and services	1	2,821	2,639	3,688	(182)	(1,029)
Depreciation and amortisation expense		2,992	2,824	2,899	(168)	(75)
Revaluation decrement on land and buildings	2	0	0	3,386	0	(3,386)
Finance Cost		0	1	1	1	0
Accommodation expenses	B	2,326	3,807	3,500	1,481	307
Cost of sales	C,3	145	657	305	512	352
Grants and subsidies	D,4	560	956	568	396	388
Other expenses		704	528	615	(176)	(87)
Total cost of services		18,273	21,918	24,569	3,645	(2,651)
Income						
User charges and fees	E,5	2,809	4,114	5,361	1,305	(1,247)
Sales	E,6	514	2,085	1,021	1,551	1,044
Sponsorship		302	361	367	59	(6)
Interest revenue		24	6	22	(18)	(16)
Other revenue		493	621	685	128	(64)
Total Income		4,142	7,167	7,456	3,025	(289)
Total income other than income from State Government		4,142	7,167	7,456	3,025	(289)
NET COST OF SERVICES		14,131	14,751	17,113	620	(2,362)
Income from State Government						
Service appropriation	7	12,736	12,760	11,637	24	1,123
State grants and subsidies	F,8	473	861	1,563	388	(702)
Services received free of charge	B,9	0	1,628	1,061	1,628	567
Royalties for Regions Fund		500	500	500	0	0
Total income from State Government		13,709	15,749	14,761	2,040	988
SURPLUS / (DEFICIT) FOR THE PERIOD		(422)	998	(2,352)	1,420	3,350

Major Estimate and Actual (2021) Variance Narratives

A. The increase in Employee benefits expense (\$1.81 million or 20%) was mainly due to significantly higher actual own source revenue figures compare to what was initially budgeted for. The employee benefit cost includes casual wages that are mostly linked to venue hire revenue.

B. The increase in Accommodation expense (\$1.481 million or 64%) was mainly due to higher than budget expenditure on building maintenance, cleaning and security costs. The building maintenance is provided via the DLGSC, the increase in this cost item is also related to the increase in the revenue item Services received free of charge under Income from State Government.

C. The increase in cost of sales (\$512,000 or 353%) was due to a much higher than budget increase in revenue related to Food and Beverages across all our venues. Revenue for Food and Beverage was 302% higher than budget. This increase in revenue was due to the lifting of COVID restrictions much earlier than anticipated in the budget.

D. The increase in Grants and subsidies (\$396,000 or 71%) was due to additional funding provided to WA Venue and Events Pty Ltd to cover for lost revenue due to COVID restrictions.

E. The increase in User charges and fees (\$1.305 million or 46%) and Sales (\$1.551 million or 302%) was due to the lifting of COVID restrictions much earlier than anticipated in the budget.

F. The increase in States grants and subsidies (\$388,000 or 82%) was due to additional funding provided by DLGSC under the Selling WA to the World program.

Major Actual (2021) and Comparative (2020) Variance Narratives

1. The decrease in Supplies and services (\$1.029 million or 28%) was mainly due to a decrease in PTT programmed events expenditures due to border restrictions which made it difficult for interstate performers to come to WA.

2. The decrease in Revaluation decrement on land and buildings (\$3.386 million or 100%) was due to a net revaluation increase for 2021. This increase was charged to reserves in the balance sheet.

3. The increase in Cost of Sales (\$352,000 or 115%) was due to twelve (12) months operation of Food and Beverage in 2021 compared to only four (4) months operations in 2020.

4. The increase in grants and subsidies (\$388,000 or 68%) was mainly due to additional funding provided to WA Venue & Events for the venue hire waiver due to COVID restrictions.

5. The decrease in User charges and fees (\$1.247 million or 23%) was due to restricted capacities across all PTT venues due to COVID. PTT also provided discounted venue rentals in line with the capacity restrictions until May 2021.

6. The increase in Sale (\$1.044 million or 102%) was due to 12 months of operations for Food and Beverages in 2021 compared to only 4 months of operations in 2020. The Food and Beverage function was brought in house in early 2020.

7. The increase in Service appropriation (\$1.123 million or 10%) was attributable to supplementary funding provided by the State Government to cover for lost revenue due to COVID restrictions.

8. The decrease in States grants and subsidies (\$702,000 or 45%) was attributable to less funding provided by DLGSC in 2021 when compared to 2020.

9. The increase in Services received free of charge (\$567,000 or 52%) was mainly due to increased expenditure against building maintenance. This service is provided by the DLGSC and is recognised as resources received free of charge by PTT.

9.11.2 Statement of Financial Position Variances

	Variance Note	Estimate 2021	Actual 2021	Actual 2020	Variance between estimate and actual	Variance between actual results for 2021 and 2020
		(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
ASSETS						
Current Assets						
Cash and cash equivalents	G	1,542	3,317	2,460	1,775	857
Restricted cash and cash equivalents	10	1,194	2,783	700	1,589	2,083
Inventories		58	72	57	14	15
Receivables		380	342	194	(38)	148
Other current assets		165	756	163	591	593
Total Current Assets		3,339	7,270	3,574	3,931	3,696
Non-Current Assets						
Restricted cash and cash equivalents		108	127	84	19	43
Amounts receivable for services		44,989	44,989	42,598	0	2,391
Property, plant and equipment	H	109,491	112,628	111,072	3,137	1,556
Right of Use Assets		31	30	53	(1)	(23)
Intangible assets		580	479	584	(101)	(105)
Other Non Current Assets		53	0	0	(53)	0
Total Non-Current Assets		155,252	158,253	154,391	3,001	3,862
TOTAL ASSETS		158,591	165,523	157,965	6,932	7,558
LIABILITIES						
Current Liabilities						
Payables		70	173	62	103	111
Funds held in trust	I,10	1,053	2,471	644	1,418	1,827
Lease Liabilities		0	21	23	21	(2)
Employee related Provisions		623	1,297	948	674	349
Borrowings and leases		21	0	0	(21)	0
Other current liabilities		123	1,047	566	924	481
Total Current Liabilities		1,890	5,009	2,243	3,119	2,766
Non Current Liabilities						
Employee related provisions		333	574	596	241	(22)
Lease Liabilities		0	10	31	10	(21)
Borrowings and leases		10	0	0	(10)	0
Total Non Current Liabilities		343	584	627	241	(43)
TOTAL LIABILITIES		2,233	5,593	2,870	3,360	2,723
NET ASSETS		156,358	159,930	155,095	3,572	4,835
EQUITY						
Contributed equity		125,609	124,443	123,924	(1,166)	519
Reserves	H,11	0	3,318	0	3,318	3,318
Accumulated surplus		30,749	32,169	31,171	1,420	998
TOTAL EQUITY		156,358	159,930	155,095	3,572	4,835

Major Estimate and Actual (2021) Variance Narratives

G. The increase in Cash and cash equivalents (\$1.775 million or 115%) mainly relates to funds received from the DLGSC for the procurement of live streaming equipment. This procurement is currently in progress.

H. The increase in Property, plant and equipment (\$3.137 or 3%) was due to a valuation increase for land and buildings in 2021. This increase is also resulted in an increase in reserves under equity.

I. The increase in Funds held in trust (\$1.418 million or 135%) was due to an increase in tickets sales across all PTT venues. These funds are held in trust on behalf of promoters and other parties in relation to the staging of events and shows, pending due and proper performance of contractual obligations.

Major Actual (2021) and Comparative (2020) Variance Narratives

10. The increase in Restricted cash and cash equivalents(\$2.083 million or 298%) and Funds held in trust (\$1.827 million or 284%) was due to an increase to tickets sales across all PTT venues due to the lifting of COVID restriction much earlier than anticipated in the budget. These funds are held in trust on behalf of promoters and other parties in relation to the staging of events and shows, pending due and proper performance of contractual obligations.

11. The increase in Reserves (\$3.318 million or 100%) was due to an increase in land and building valuations in 2021.

9.11.3 Statement of Cash Flows Variances

Notes to Financial Statements. For the period ended 30 June 2021

9.11.3 Statement of Cash Flows Variances						
	Variance Note	Estimate 2021	Actual 2021	Actual 2020	Variance between estimate and actual	Variance between actual results for 2021 and 2020
		(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
CASH FLOWS FROM STATE GOVERNMENT						
Service appropriation		10,369	10,369	9,165	0	1,204
State grants and subsidies		0	940	(7)	940	947
Capital contributions		0	(2)	0	(2)	(2)
Royalties for Regions Fund		500	500	500	0	0
27th Pay holding account movement		0	43	24	43	19
Net cash provided by State Government		10,869	11,850	9,682	981	2,168
CASH FLOWS FROM OPERATING ACTIVITIES						
Payments						
Payments from trust fund	12	(3,285)	(3,932)	(9,269)	(647)	4,337
Employee benefits		(8,405)	(10,374)	(9,136)	(1,969)	(1,238)
Supplies and services		(2,786)	(3,251)	(3,024)	(465)	(227)
Finance Cost		0	(1)	(1)	(1)	0
Accommodation		(2,176)	(3,803)	(2,533)	(1,627)	(1,270)
Grants and Subsidies		(460)	(956)	(608)	(496)	(348)
GST payments on purchases		(279)	(577)	(660)	(298)	83
GST payments to taxation authority		(266)	(290)	(266)	(24)	(24)
Other payments		(1,904)	405	(1,051)	2,309	1,456
Receipts						
Receipts into trust fund	J	3,297	5,710	8,534	2,423	(824)
User charges and fees	13	2,918	3,348	5,691	430	(2,343)
Sale of goods and services		514	1,960	1,021	1,446	939
Sponsorship		302	361	367	59	(6)
Interest received		24	4	22	(20)	(18)
GST receipts on sales		292	723	896	431	(163)
GST receipts from taxation authority		27	242	27	215	215
Other receipts		450	718	952	268	(234)
Net cash used in operating activities		(11,747)	(9,713)	(10,048)	2,034	335
CASH FLOWS FROM INVESTING ACTIVITIES						
Payments						
Purchase of non-current physical assets		(110)	(414)	(223)	(304)	(191)
Net cash used in investing activities		(110)	(414)	(223)	(304)	(191)
CASH FLOWS FROM FINANCING ACTIVITIES						
Payments						
Principal elements of lease payments		(23)	(23)	(22)	0	(1)
Net cash used in financing activities		(23)	(23)	(22)	0	(1)
Net increase / (decrease) in cash and cash equivalents		(1,011)	1,700	(611)	2,711	2,311
Cash and cash equivalents at the beginning of the period		3,855	3,244	3,855	(611)	(611)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		2,844	4,944	3,244	2,100	1,700

Major Estimate and Actual (2021) Variance Narratives

J. The increase in Receipts into trust funds (\$2.728 million or 83%) was due to increased activity across all our venues due to the lifting of COVID-19 restrictions much earlier than anticipated in the budget.

Major Actual (2021) and Comparative (2020) Variance Narratives

12. The decrease in Payments from the trust fund (\$4.337 million 52%) was due to significantly less event cancellations in 2021 when compared with 2020. This resulted in less refunds required to be made in 2021.

13. Decrease in User charges and fees receipts (\$2.493 million or 43%) was mainly due to an overall decrease in revenue in 2021 when compared with 2020. Due to the COVID-19 restrictions PTT provided discounted venue charges until May 2021.

Image acknowledgements

Cover Page – State Theatre Centre of WA, Photo by Tiffany Keal

Page 11 – *Madonna The Diva, The Icon, The Circus*. State of Play 2021 for FRINGE WORLD Festival. Photo by Naomi Reed.

Page 23 - Museum Bar. Photo by Robert Frith - Acorn Photo

Page 25 - *Dr Ahmed Gets Hitched*. State of Play 2021 for FRINGE WORLD Festival. Photo by Sean Breadsell

Page 27 - Fun in the Gallery. Photo by Shannon Wren

Page 29 - Architect Cox Howlett & Bailey Woodland Photo by Alison Paine

Page 45 - *Morning Melodies*. Photo by Katherine van der Merwe

Page 49 - Carlotta on Main Stage at His Majesty's Theatre from the Perth International Cabaret Festival. Photo by Vanessa Cooper