

# THE AUSTRALIAN ELIZABETHAN THEATRE TRUST

(A Company incorporated in the Australian Capital Territory and limited by guarantee)

85 Goulburn Street, Sydney

1959

*Annual Report*

*and*

*Financial Statements*

# The Australian Elizabethan Theatre Trust

PATRON: H.M. The Queen

PRESIDENT: The Rt. Hon. Sir John Latham, G.C.M.G., Q.C.

CHAIRMAN: Dr. H. C. Coombs

EXECUTIVE DIRECTOR: Mr. Hugh Hunt

85 GOULBURN STREET  
SYDNEY

Phones: MA 9741

MA 9603

Cable Address: Theatretrust

28th September 1959.

Dear Member,

You will notice from the attached report that the Ordinary General Meeting of the Trust will be held this year on Monday, 12th October 1959, at 5 p.m. on the Fifth Floor of the Commonwealth Bank Building, 367 Collins Street, Melbourne.

Your Directors would like to make the Meeting an occasion for a get-together with as many of our members as possible, and we have therefore arranged for light refreshments to be served at the conclusion of the general business of the Meeting.

You are cordially invited and we hope you will be able to attend.

Yours faithfully,



(M. Parker)  
Secretary

**President:**

The Right Honourable Sir John Latham, G.C.M.G., Q.C.

**Vice-Presidents:**

Sir Richard Boyer, K.B.E.

Sir Robert Knox

Sir Arthur Rymill

**Chairman:**

Dr. H. C. Coombs

**Directors:**

Professor Frederick Alexander

J. H. G. Blakeney

K. G. Brooks

The Hon. Mr. Justice Crisp

G. F. Davies

W. O. Fairfax

A. H. L. Gibson

Miss Margaret Gillespie

John Glass, C.B.E.

R. E. Jacobs

J. N. Kirby, C.B.E.

F. E. Lampe, M.B.E.

Mrs. I. L. Massy Burnside

Albert Monk

C. J. A. Moses, C.B.E.

Sir Daniel McVey, C.M.G.

Clive Ogilvy

Professor J. A. Passmore

The Hon. Sir Roslyn Philp, K.B.E.

Sir Alexander Reid, C.M.G., I.S.O.

Miss M. E. Roper

Dr. Lloyd Ross

Professor F. J. Schonell

Sir Arthur Smithers, C.B.E.

J. B. Wallace

L. C. Waterman

**Honorary Solicitors:**

Messrs. Allen, Allen & Hemsley, Martin Place, Sydney.

**Honorary Auditors:**

G. T. Hartigan & Co., Chartered Accountants.

**Bankers:**

Commonwealth Trading Bank of Australia.

**Registered Office:**

Commonwealth Bank Chambers,

Cnr. London Circuit and Northbourne Avenue,

Canberra, A.C.T.

**Executive Director:**

Hugh Hunt.

**Assistant Executive Director:**

Miss Elsie Beyer, M.B.E.

**Honorary Secretary:**

Maurice Parker.

# THE AUSTRALIAN ELIZABETHAN THEATRE TRUST

## NOTICE OF MEETING

---

NOTICE IS HEREBY GIVEN that the ANNUAL ORDINARY GENERAL MEETING of Members will be held on the 5th Floor, Commonwealth Bank of Australia, 367 Collins Street, Melbourne, on Monday, 12th October, 1959, at 5 p.m.

### BUSINESS:

1. To receive and consider the Balance Sheet and Income and Expenditure Account made up to 30th June, 1959, and the Report of the Directors and Honorary Auditors thereon.
2. To elect eight Directors.

The following Directors, who were appointed to the Board since the last Ordinary General Meeting, at which Directors are to retire, retire in accordance with Article 43. They are eligible and offer themselves for re-election: The Hon. Mr. Justice Crisp, Miss M. Gillespie, Mr. J. Glass, C.B.E., Professor J. A. Passmore, The Hon. Sir Roslyn Philp, K.B.E., Mr. J. B. Wallace.

The following Directors retire by rotation in accordance with Article 44, are eligible, and offer themselves for re-election: Dr. H. C. Coombs Mr. R. E. Jacobs.

Mr. Clive Ogilvy also retires, but does not offer himself for re-election.

3. To elect Honorary Auditors for the ensuing year. The retiring Auditors, Messrs. G. T. Hartigan & Co., Chartered Accountants, are eligible for re-election.
4. To transact any other business which may be brought before the meeting in conformity with the Articles of Association.

By order of the Board,

M. PARKER,

Secretary.

Sydney: 30th September, 1959.

# AUSTRALIAN ELIZABETHAN THEATRE TRUST

Report of the Directors to the Members at the Ordinary General Meeting to be held in Melbourne,  
12th October, 1959.

The balance sheet of the Trust and Statement of Income and Expenditure for the year ended 30th June, 1959, duly certified by our honorary auditors, Messrs. G. T. Hartigan & Co., Chartered Accountants, are submitted herewith.

The Balance Sheet discloses a fall in the Trust's Accumulated Funds from £115,623 to £93,291—a fall of £22,332. This decline reflects greater than normal losses on production—particularly Opera. The Board, in making its plans, expects that its periodical Opera seasons will involve net costs averaging about £35,000. In this year the actual losses were £68,998 compared with £27,967 in 1957, and £36,051 in 1956. Adverse results of this kind are to be expected in the theatre from time to time. Special factors this year appear to have been the competition of television, a more than usually experimental repertoire and some slackness in general economic conditions affecting the entertainment business generally. The new Australian musical, "Lola Montez," although well received and, we believe, of good quality, involved the Trust in a substantial loss of £31,581.

These setbacks emphasised to your directors the basic weakness of the Trust's financial resources in relation to its responsibilities. It was apparent that for the Trust to be able to face the occasional difficulties which are normal theatre experience, it needed both increased capital resources and a greater secure annual income. Accordingly, it was decided:

1. to defer until March, 1960, the next opera season in order to allow our financial resources to recover;
2. to concentrate for the present on its basic tasks of annual seasons of professional repertory drama in Sydney and Melbourne, periodical opera seasons, extending its activities in smaller country and interstate tours of established successes, in association with educational and State theatre organisations.

At the same time strong representations were made to the Commonwealth Government to give the Trust greater financial security, and I am happy to report to you that the Government has agreed to increase its grant to £50,000 per annum provided that an equal amount is contributed by the States. We are now engaged in discussions with State Governments, and a generous response has been made by the Government of New South Wales, which has increased its grant to £26,400. We are hopeful that more help will be obtained also from other State Governments. Income from grants is now assured at more than £110,000. However, I believe that the Trust needs a capital fund of not less than £150,000 and an annual assured income of an equal amount. As a result of the profits from the visit of the Bolshoi ballet and the postponement of the Opera season, our capital funds can reasonably be expected to increase over coming months, but we will still fall short of the objective of £150,000.

On the income side there is considerable scope for improvement in Trust membership. At present this amounts to only 2,000 persons, but could, your Board believes, be increased to 5,000 without great difficulty. We will shortly be campaigning actively for new members, and we ask all present members to interest their friends in joining. The annual cost is only £5, which is an allowable deduction for income tax purposes, and membership carries the right to preferential bookings and at least two seats for each Trust production at concession rates. With the interesting programme ahead this is a worthwhile investment for any theatre lover, as well as giving participation in a vigorous Australian movement for the development of our cultural life.

The next task is to find ways of minimising the cost of Opera seasons without sacrifice of quality and imagination in production. One of your directors, Mr. F. E. Lampe, has recently been abroad, where he had examined the methods employed by Opera organisations in U.S.A., U.K., and Europe. We will be adding shortly to our staff Mr. Tom Brown, an Australian theatrical manager, who has in recent years gained experience at the Old Vic in London and more recently at Stratford, Ontario. He will devote his energies primarily to this task.

Since the last Annual Report we have brought into full use the store and workshop in Dowling Street, Sydney—the purchase of which was reported to you last year. I am glad to be able to tell you that it is proving invaluable to the Trust for rehearsals and for the production and storage of properties. The facilities of the building and its organisation are being increasingly used by television companies, theatre groups and others, and we are adding to our income from rentals received for surplus space. This investment is fully justifying the decision to acquire the building and the generosity of the New South Wales Government in making the Trust a loan of £50,000 to enable the purchase to be made.

During the year, the Board arranged for Messrs. G. T. Hartigan & Co., Chartered Accountants, in consultation with the Executive Director, to review the organisation of the Trust to ensure that it had grown along lines best adapted to its purposes. Members will be glad to know that their report confirmed the general pattern of administration which has been built up. A number of valuable suggestions were made and these have now been adopted.

As you know, Mr. Hunt's term as Executive Director is nearing its end. It will be a matter of pride for him, I am sure, to know that he will be leaving the Trust not merely with its artistic and professional foundations well and truly laid, but with its financial outlook more secure than at any time in its short history. We are all, indeed, deeply indebted to him.

We are fortunate, also, in the quality of the staff which he has built up. We have a team of high quality—professionally competent and devoted to the theatre. On behalf of the Board and the members of the Trust, I would like to record our appreciation of their efforts.

Sydney, 14th September, 1959.

H. C. COOMBS.  
Chairman.

## EXECUTIVE DIRECTOR'S REPORT

### 1. Opera.

The Opera Company presented five operas—Peter Grimes, Lohengrin, Fidelio, Carmen and The Barber of Seville. Leading artists included Sylvia Fisher, Constance Shacklock, Raymond Nilsson and Ronald Dowd. Financial results of the season caused us anxiety, having regard to the resources at our disposal, but it cannot be too strongly emphasised that there is no opera company in the world which does not require heavy subsidisation, and that the costs of the Trust Opera seasons are low in comparison with those of companies of a similar standard overseas. It is perhaps not fully realised that our opera company, unlike most overseas companies, has to meet heavy travelling costs in addition to the costs of advance promotion and rehearsals in each State. Indeed, it would be impossible to present opera in Australia on a national basis were it not for the generous co-operation of the A.B.C. in providing the symphony orchestras substantially free of cost.

We look forward with greater confidence to our 1960 season, since we believe that the enforced abandonment of our opera plans in 1959 will increase the public demand for this season. We believe that our repertoire, which will once again be under the inspired leadership of Karl Rankl, and which will include Salome, Rigoletto, The Trittico, Madame Butterfly, and The Magic Flute will meet with general appreciation.

### 2. Drama.

"Summer of the Seventeenth Doll" played return seasons in Brisbane, Melbourne and Adelaide, and in association with the Arts Council and Council of Adult Education toured Queensland, New South Wales, Victoria and South Australia. Subsequently the play was toured in New Zealand in association with J. C. Williamsons Ltd. and the New Zealand Players Trust. It is currently appearing at the Elizabethan Theatre, and throughout the year it has once again proved its popularity with our audiences.

"The Shifting Heart" was revived for a short season at the Elizabethan Theatre and is currently appearing in the United Kingdom under the management of Sir Laurence Olivier on behalf of the St. James's Players in association with the Trust. It opened at the Duke of York's Theatre, London, after a preliminary tour of the provinces on September 10th. The cast for this overseas production has been recruited from Australian actors resident in England, including some who originally appeared with "Summer of the Seventeenth Doll," and two distinguished Italian artists who are appearing for the first time on the English stage.

A new Australian play, "Curly on the Rack," was presented at the Elizabethan Theatre in September, but this did not receive sufficient support and had to be withdrawn.

The most successful drama productions presented by the Trust at the Elizabethan Theatre during the year were those undertaken by the Trust Players. The formation of this drama company is in accordance with the Trust's policy to form resident stock companies as soon as circumstances were favourable. A nucleus of contract players under the direction of Robin Lovejoy was engaged for a season from March to July, and each play was presented for a 3½ weeks' period in the theatre. Plays presented during the season included two new Australian plays, "The Bastard Country," later renamed "Fire on the Wind," by Anthony Coburn, and "The Slaughter of St. Teresa's Day," by Peter Kenna. The latter play won the General Motors-Holden Award in the play competition organised by the Trust. Other plays during the season were: "Man and Superman," "Long Day's Journey Into Night," and "Julius Caesar." The Players are currently undertaking a Commonwealth-wide tour, which includes Tasmania, Victoria, Adelaide, Western Australia, Canberra and Brisbane. At the conclusion of this tour it is hoped that the Players will present a Christmas play at the Elizabethan Theatre, and their second season is scheduled to open in Sydney at the beginning of March. Formation of this company has received the wholehearted approval of the Sydney press, and the work of the Players themselves showed considerable improvement as a result of the experience they gained through the season.

Of equal importance is our affiliation with The Union Theatre Repertory Company in Melbourne. At the request of the University, we have undertaken to look after the administration and artistic direction of this company, and have guaranteed substantial financial backing for the season which opened in September and will continue until March. A Board has been appointed to supervise the work of this company, which consists of representatives of the Trust and the University. The Company is under the direction of John Sumner, the Trust's Manager for Victoria, who was originally responsible for the formation of the Union "Rep" some years ago. The policy of the Company will be to present plays for seasons varying between 2-3 weeks, and is generally similar to that of the Trust Players. It is hoped that the two companies will work in close co-operation.

The U.T.R.C. opened with a successful production of "The Waltz of the Toreadors," by Anouilh, and this was followed by Shaw's "Arms and the Man." Subsequent productions are Fry's "Venus Observed" and Benn Levy's "The Rape of the Belt."

I feel confident that the development of resident companies in New South Wales and Victoria is a valuable contribution to theatre in this country, and will, in time, I feel sure, be followed by the formation of companies in other cities.

### 3. Ballet.

The Trust Board is considering plans to further the development of ballet in Australia from part of the proceeds of the successful visit of the Bolshoi Ballet Ensemble which was presented in Melbourne, Canberra, Brisbane, and Sydney.

The Yugoslav State Company ("Kolo") from Belgrade, will shortly be appearing at the Elizabethan Theatre under the management of D. D. O'Connor, by arrangement with the Trust.

We are in negotiation with the Indian National Theatre for a tour of Australia by a distinguished group of Indian dancers. This Group has recently concluded a successful visit to Europe.

### 4. Musical Comedy.

"Lola Montez" was presented at the Elizabethan Theatre after a preliminary season in Brisbane. This new Australian musical comedy was received with considerable interest, but box office returns were insufficient to meet its heavy running costs. Before presenting it in other cities, we consider it essential to strengthen its box office appeal.

### 5. Children's Theatre.

In association with Peter Scriven Ltd., the Trust presented a new puppet play, "Little Fella Bindi," devised and written by Peter Scriven, with original music by Eric Rasdell. This production has been presented in Brisbane, Melbourne, Adelaide, Sydney and Tasmania, as well as touring country districts in Western Australia and New South Wales. It is currently appearing with considerable success in Queensland.

The successful tour in 1958 by the Young Elizabethan Players in New South Wales encouraged us to continue this important service to schools. The skilfully abridged versions of Shakespeare which are presented in the school halls are prepared and produced by John Trevor, and have been universally appreciated by the children as well as the teachers. The plays selected are those studied for Intermediate and Leaving Certificates. During the year the company has visited the Melbourne metropolitan area, country centres in New South Wales and Queensland (the latter tours in association with the Arts Council), and it is currently visiting South Australia prior to Victoria and Tasmania.

### 6. Adelaide Festival of the Arts.

The Trust will be closely associated with the Adelaide Festival of the Arts, which commences on the 12th March, 1960. Our contributions will include the opening of the opera season at the Theatre Royal, where four operas will be presented, and a production of "Murder in the Cathedral" in the Bonython Hall, in which Robert Speaight, who originally created the part of Thomas Beckett in England will appear.

### 7. Store and Workshop.

For some time our work has been hampered by its lack of storage space and workshop facilities. This has caused the restriction of our activities and has involved us in heavy costs. The newly acquired premises in Dowling Street, Sydney, enable us to operate our own scenic and wardrobe workshops, as well as to house our considerable stock of scenery and costumes. Rehearsal rooms, offices and coaching rooms for singers have been constructed by our staff within this building, which has an over-all area of 38,000 square feet.

The results have proved of considerable benefit, both to our own organisation and to others, and these premises are a valuable capital asset to the Trust. Ken Southgate, previously Stage Director of our Opera Company, has been appointed the manager for this workshop under the co-ordinating supervision of James Mills, the Manager of the Elizabethan Theatre.

### 8. National Institute of Dramatic Art.

The Institute is managed by a board, representative of the Trust, the University of New South

Wales and the Australian Broadcasting Commission. The first intake of thirty students drawn from all States commenced their training in February, and a further thirty will be joining the school in the New Year. The duration of the course is for two years, and the Institute is located at the University of New South Wales, which has given us generous support. The Trust and the University have jointly assumed financial responsibility for the Institute, which is probably the most valuable assistance yet given to the training of actors in Australia, and will, I believe, provide the roots of the theatre of the future.

Robert Quentin, previously Manager of the Trust Opera Company, has been appointed Director of the School, as well as accepting an appointment as Senior Lecturer in Drama at the University.

#### 9. Assistance to Other Organisations.

An important feature of our work, and one which does not receive wide publicity, is the assistance we give to other organisations. This is done in various ways through the loan of the services of our producers, through the provision of adjudicators and lecturers, as well as by guarantees against loss or financial grants to other companies, and the provision of property and costumes. For instance, the National Theatre and Fine Arts Society in Hobart has received in the past, substantial grants, as well as the services of members of our staff, for its annual opera productions. A selected list of the assistance we have given to other organisations during the year is as follows:—

Festival of Perth—"Dalgerie," an original music-drama by a Western Australian author, James Pemberthy, produced by Stefan Haag;

National Theatre, Perth—"Madame Butterfly," produced by Stefan Haag;

New South Wales and Victoria—The Arts Council in N.S.W., and Council of Adult Education in Victoria—"The Barber of Seville," produced by Stefan Haag;

National Theatre and Fine Arts Society, Hobart—"Rigoletto," produced by Robin Lovejoy;

New Zealand Opera Company—"Madame Butterfly," produced by Stefan Haag;

New South Wales Conservatorium of Music—"Faust," produced by Stefan Haag;

Cairns Little Theatre—"See the Jaguar," produced by John Trevor.

The five years I have spent in Australia have covered the formative years of the Trust. They have been years of trial and error. Some of our work has proved immediately successful, such as "Summer of the Seventeenth Doll" and "The Shifting Heart." Some have resulted in immediate failure; some will, like the Trust Players, The Union Theatre Repertory Company, and the Young Elizabethan Players, and the establishment of the National Institute of Dramatic Art, yield their rewards in the future.

The principle I have tried to underline has been the importance of high standards of performances and production. We have not always been successful in achieving these aims, but whatever criticisms there may be of our work (and inevitably there must be criticism of a new and creative organisation) we have shown that Australia can make theatre.

These years have been anxious ones, and I cannot pretend the task has been easy; it will, I hope, be easier for my successor. But it would have been impossible had it not been for the hard work and efficiency of the staff we have gathered together. I am grateful to the Directors for the confidence they have placed in our efforts, and to you, the members who have so loyally supported our work. I shall continue to watch the development of the Trust with the keenest interest and with the highest hopes for its future.

Sydney, 14th September, 1959.

HUGH HUNT,  
Executive Director.

# THE AUSTRALIAN ELIZABETHAN THEATRE TRUST

## BALANCE SHEET AS AT 30th JUNE 1959

		£	£
<b>ACCUMULATED FUNDS:</b>			
Balance at 30th June, 1958		115,623	
Less Deficit for the year ended 30th June, 1959		<u>22,332</u>	
			93,291
<b>PROVISION FOR RENEWAL OF LEASE:</b>			
The Elizabethan Theatre, Sydney			13,500
<b>THE ELIZABETHAN THEATRE RESERVE FUND</b>			37,500
<b>DEFERRED LIABILITY:</b>			
New South Wales Government (Secured by Mortgage over property 153-161 Dowling Street, Sydney)			50,000
<b>SUNDRY CREDITORS AND ACCRUED EXPENDITURE</b>			6,413

### AUDITORS' REPORT.

We have audited the foregoing Balance Sheet with the Books of Account of The Australian Elizabethan Theatre Trust. Having obtained all the information and explanations we have required, we are of the opinion that the said Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 30th June, 1959, according to the best of our information and the explanations given to us and as shown by the books of the Company. In our opinion, the Register of Members and other records which the Company is required to keep by the Companies Ordinance 1954 or by its Articles have been properly kept.

G. T. HARTIGAN & CO.,  
Chartered Accountants,

SYDNEY, 14th September, 1959.

Honorary Auditors.

£200,704

## STATEMENT OF INCOME AND EXPENDITURE

		£	£
<b>GRANTS AND ADVANCES:</b>			
Adelaide Theatre Guild		100	
Council of National Theatre and Fine Arts Society of Tasmania		879	
National Institute of Dramatic Art—Sydney		3,594	
North Queensland Amateur Group		160	
The National Theatre Incorporated—Perth:			
"Madame Butterfly"		1,348	
Less Profit on "Barber of Seville"		<u>1,331</u>	
			17
The Independent Theatre—Sydney		300	
The Union Theatre—Melbourne		882	
Sundry Grants		<u>86</u>	
			6,018
<b>LOSS ON PRODUCTIONS:</b>			
"Curly on the Rack"		5,621	
"Lola Montez"		31,581	
"Look Back in Anger"		2,997	
The Elizabethan Opera Company—1958 Season		68,998	
"The Shifting Heart" Adelaide, Hobart, Sydney Season		1,031	
Arts Council of Aust. (N.S.W. Division) Tour		<u>130</u>	
		1,161	
Less Council of Adult Education Tour		<u>1,009</u>	
			152
The Trust Players' Season		11,919	
The Young Elizabethan Players—1958 Tour		<u>489</u>	
			121,757
<b>NET COST OF OPERATION OF WORKSHOP AND STORE</b>			2,594
<b>OVERHEAD EXPENSES:</b>			
Insurance		114	
Interest		626	
Loss on Year Book		483	
Miscellaneous Expenses		622	
Pay Roll Tax		274	
Postages, Telephone and Cables		2,356	
Printing and Stationery		1,260	
Professional Fees		525	
Publicity and Public Relations		1,245	
Rent		1,269	
Repairs and Maintenance		68	
Royalties		341	
Salaries		22,823	
Subscriptions		48	
Travelling Expenses		7,441	
Allowance for Depreciation:			
Furniture and Office Equipment		<u>161</u>	
			39,656
			<u>£170,025</u>

# BETHAN THEATRE TRUST

AT 30th JUNE, 1959

ASSETS.		£	£
FIXED ASSETS:			
FREEHOLD LAND AND BUILDINGS:			
153-161 Dowling Street, Sydney—At Cost		70,352	
THE ELIZABETHAN THEATRE, Sydney—At Cost:			
2 Shares of £1 each in Newtown Majestic Pty. Limited (See Contra)		37,500	
INVESTMENTS—At Cost (Market Value at 30th June, 1959 (£72,568))		54,751	
FURNITURE AND EQUIPMENT—At Cost less Provision for Depreciation		3,259	
WARDROBE "JULIUS CAESAR"—At Cost		1,807	
			167,669
CURRENT ASSETS:			
WORKSHOP MATERIALS AND WORK IN PROGRESS—At Cost as certified by the Executive Director		3,406	
ADVANCES:			
The Elizabethan Theatre Company (Sydney) Limited		£5,827	
"Summer of the Seventeenth Doll" New Zealand Tour		3,088	
"The Shifting Heart"—London Production		3,125	
"The Tintookies" Production		2,950	
The Young Elizabethan Players		273	
The Trust Players		1,986	
			17,249
SUNDRY DEBTORS		4,699	
PREPAYMENTS		350	
CASH WITH BANKERS		7,301	
CASH ON HAND		30	
			33,035
H. C. COOMBS } Directors.			£200,704
C. J. A. MOSES }			

FOR THE YEAR ENDED 30th JUNE, 1959

INCOME.		£	£
RECEIPTS FROM:			
Subscribing Members		7,841	
Donors—Reserve Fund		6,250	
" Other		182	
			14,273
SUBSIDIES RECEIVED:			
Commonwealth Government		47,100	
Victorian Government		8,000	
Melbourne City Council		2,000	
Queensland Government		5,000	
Brisbane City Council		2,000	
South Australian Government		6,000	
Tasmanian Government		3,000	
Adelaide City Council		1,000	
Western Australian Government		4,000	
New South Wales Government		£12,500	
Sydney City Council		3,600	
		16,100	
Less: Transfer to the Elizabethan Theatre Reserve Fund		5,833	
		10,267	88,367
PROFIT ON PRODUCTIONS:			
"Summer of the Seventeenth Doll"—			
Brisbane, Melbourne, Adelaide and South Australia Country Towns Tour		£13,675	
The Arts Council of Australia (N.S.W. Division) Tour		2,465	
Council of Adult Education Tour—Victoria		3,817	
London Season		3,757	
Overseas Royalties		3,707	
		27,421	
Emlyn Williams Tour		500	
			27,921
MANAGEMENT FEES RECEIVED			12,162
INVESTMENT INCOME			3,903
SURPLUS ON REALISATION OF INVESTMENTS			852
SUNDRY INCOME			215
BALANCE, being DEFICIT for the year, transferred to Accumulated Funds			22,332
			£170,025

PEERLESS PRESS PTY. LTD., SYDNEY.