



ANNUAL REPORT 1983

CONTENTS

Notice of Annual General Meeting	1
Office Bearers	2
President's Message	3
Chairman's Address	3-4
Directors' Report	5
Balance Sheet	6
Statement of Income and Expenditure	7
Notes to and Forming Part of the Accounts	8-15
The Elizabethan Trust Orchestras Statement of Income and Expenditure	16
Directors' Statement	17
Auditors' Report to Members of The Australian Elizabethan Theatre Trust	17

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty First Annual General Meeting of Members of The Australian Elizabethan Theatre Trust will be held in Studio 3 on the Second Floor of 153 Dowling Street, Potts Point on Monday the Twenty Eighth day of May, 1984, commencing at 6.00pm.

BUSINESS:

1. To receive and consider the Balance Sheet as at 31st December, 1983 and the Statements of Income and Expenditure for the year then ended together with the Statement of Directors and Reports of the Directors and Auditors thereon.
2. To elect Directors:
 - (i) The following four Directors retire by rotation in accordance with the Articles of Association, and being eligible, offer themselves for re-election.
 - (a) Mr Lloyd Dengate Stacy Waddy
 - (b) Mr David Allen Mortimer
 - (c) Alderman Sallyanne Atkinson
 - (d) Mr Andrew Briger A.M.
 - (ii) Dr. Toby Manford has been appointed as a Director to fill a casual vacancy and retires in accordance with Article 43 of the Articles of Association, and being eligible, offers herself for re-election.
3. To elect Governors:
 - (a) Mr. Keith Andrew Conlon was appointed as a Governor during the year and retires in Accordance with Article 66 (vi) of the Articles of Association and being eligible, offers himself for re-election.
 - (b) Mrs. Helen Butts retires as a Governor, by rotation, in accordance with Article 66 (v) of the Articles of Association, and being eligible, offers herself for re-election.
4. To transact any other business which may be brought before the meeting in conformity with the Articles of Association.

Dated this Ninth day of April, 1984.

By Order of the Board

D.F. GRACE
SECRETARY

PROXIES:

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on behalf of the member. A proxy need not be a member of the Company.

Proxy forms must be deposited at the registered office of the Company c/- Phipson Nominees Pty. Ltd., 12th Floor, National Mutual Centre, Darwin Place, Canberra City, A.C.T., 2601 not later than 5.00pm on Friday the Twenty Fifth day of May, 1984.

OFFICE BEARERS

PATRON:

HER MAJESTY THE QUEEN

PRESIDENT:

Sir Ian Potter

CHAIRMAN:

Mr A. Briger, A.M.

DIRECTORS:

Emeritus Professor
F. Alexander C.B.E.
Alderman S. Atkinson
Sir David Griffin, C.B.E.
The Hon. Mr. Justice
C.J. Legoe
Mr R.C. Lovejoy, O.B.E.
Mr D.A. Mortimer
Sir Charles Moses, C.B.E.
Mr N.R. Seddon, A.O., C.B.E.
Mr L.G. Teale
Mr L.D.S. Waddy

GENERAL MANAGER:

Mr J. Joynton-Smith

SECRETARIES:

Mr D.F. Grace
Mr N.M. Macphillamy

AUDITORS:

Pannell Kerr Forster
Chartered Accountants

BANKERS:

Commonwealth Trading Bank
of Australia

SOLICITORS:

Allen, Allen & Hemsley

REGISTERED OFFICE:

C/- Phipson Nominees
Pty. Ltd.,
12th Floor,
National Mutual Centre,
Darwin Place, Canberra City,
A.C.T.

**COUNCIL OF
GOVERNORS:**

Vice Presidents:

Mrs G. Hay, O.A.M. (NSW)
Mr N.F. Hopkins (SA)
Dr T. Manford (WA)
Mr A.D. Marshall (Qld)
Mr J.B. Piggott, C.B.E. (Tas)
Miss M.E. Roper (Vic)

GOVERNORS:

Mrs B. Bennett (NSW)
Mr D.J. Billington (NSW)
Mrs H. Butts (Qld)
Mr K.A. Conlon (SA)
Sir James Darling, C.M.G.,
O.B.E. (Vic)
Sir Warwick Fairfax (NSW)
Mrs B. Goode (SA)
Lady Hangar (Qld)
Mr J.R. Kerrigan (NSW)
Sir Bruce Macklin, O.B.E. (SA)
Miss I. Mitchell, M.B.E. (Vic)
Mr C.G. Pryor, M.B.E. (Tas)
Mr B.R. Redpath (Vic)
Mrs J.M. Summerhayes (WA)
Miss M.L. Toyne (Vic)
Mrs A. Williams (SA)

HONORARY MEMBERS:

Dr H.C. Coombs
Mrs M. Dekyvere, C.B.E.
Mrs G. Hay, O.A.M.
Sir James Darling, C.M.G.,
O.B.E.

PRESIDENT'S MESSAGE

Under the Chairmanship of Mr Andrew Briger, supported by the Board of Directors, the Trust made good progress over the period ended 31st December, 1983.

The period has been one of transition in several ways. Early in 1983, following a Federal Election held in March, 1983 the Trust had to adjust itself to changes usually associated with political alterations in philosophy and personnel. These changes have not so far resulted in any major innovations in the Trust's activities or structure, but it is evident that we are entering a period in which an overall review of its functions and policies may be appropriate.

Fortunately, the financial affairs of the Trust are in a sound position as a consequence of the careful husbanding of its resources over the past few years. The Trust also has been more than usually successful on the commercial side of its entrepreneurial activities and is thus in good shape to participate in suitable new projects as they arise.

Regretfully, our prospects are currently affected by the indicated retirement of the Trust's General Manager, Mr Jeffry Joynton-Smith who, after 14 years of successful management of the Trust's affairs, desires to leave the Trust.

He will be greatly missed in every section of the Trust's activities. He has seen it through several difficult phases over the years and leaves its affairs in sound condition. The Board of the Trust is seeking a suitable successor and expects to report to members on its progress before the Annual Meeting. In the meantime, all concerned would, I am sure, wish me to extend to Mr Joynton-Smith and his wife, our warmest good wishes for his retirement.

I wish, as President, to extend the thanks of Members to the Council of Governors for their support during the period under review. The Governors provide an important link between the Directors and the Management of the Trust. Their contribution is likely to become increasingly significant as time goes by and the activities of the Trust grow in magnitude, especially as they involve Members and the public generally.

Sir Ian Potter
President

CHAIRMAN'S ADDRESS

1983 has been a banner year for the Australian Elizabethan Theatre Trust and with the success achieved in all areas of our diverse activities to date, 1984 looks set to be a year of further major achievement.

I am pleased once more to report a consolidated surplus in the finances of the Trust of \$180,515 as against a surplus of \$76,077 in the previous year. As advised at the last Annual General Meeting, it was the aim of the Board to accumulate funds for orchestral purposes in order to ensure stability through the availability of funds to meet unpredictable inflationary and other costs. I am thus pleased also to report that the Board has to some measure now achieved this goal, and at the same time continued to build up the source of funding for the ongoing risk taking involved in entrepreneurial activities.

The early part of the year saw the first Australian tour of the world renowned Jiangsu Peking Opera Theatre, judged to be a resounding success both artistically and financially. The tour commemorated the 10th Anniversary of the establishment of diplomatic relations between Australia and the People's Republic of China and illustrated the important role which the Trust has in fostering international relations through cultural exchanges. The Trust presented the Australian tour in association with other theatre managements – and gave Australian audiences a rare glimpse into this exotic and thrilling art form. The large delegation of Chinese Officials which accompanied the performers was very pleased with the manner in which the Trust ensured a warm and cordial reception for the company in Australia.

In May, The Sound of Music opened its Australian tour at the Festival Theatre in Adelaide. Following a sell-out season there, the production which starred Julie Anthony, moved to Melbourne to the Princess Theatre, which is operated by the Trust, and then to Sydney. It was estimated that some 300,000 people saw this highly praised production which was staged by the Australian Elizabethan Theatre Trust, Michael Edgley International Pty. Limited and The Adelaide Festival Centre. It was the first musical production staged for the Trust by veteran showbusiness identity, Noel Ferrier, and the Trust was delighted that in such difficult economic times, so many people came to see this show.

CHAIRMAN'S ADDRESS

1983 also saw the Trust continuing its support of innovative Australian works in the performing arts with the valuable financial assistance and encouragement through the Theatre Board of The Australia Council. Performance artist, Mike Mullins presented *Long Long Time Ago* at the new Performance Space at Redfern in Sydney. The One Extra Company's *Jacaranda Blue* had successful seasons in Sydney, Melbourne and Canberra with Trust backing.

A 17 week National tour of Aboriginal playwright Jack Davis' *The Dreamers* was a resounding success. Not only did it give audiences a moving insight into the life of an urban Aboriginal family, but it consolidated the Trust's involvement in the Aboriginal theatre scene.

Continuing its assistance of circus skills through *Circus Oz* and the *Flying Fruit Fly Circus* – the Trust presented *Suspense* which was the brainchild of a group of dancers, acrobats and aerialists, *Downstairs* at The Seymour Centre.

I think it is relevant to mention here that I expressed to the newly appointed Federal Minister responsible for the Arts, Mr Barry Cohen, that I saw, as one of the primary functions of the Trust, the role of supporting and servicing, when called upon, the Australia Council in its endeavours to develop the performing arts in this nation.

1983 was again a busy year for our orchestras who accompanied performances of The Australian Opera and The Australian Ballet throughout the country and also managed some highly acclaimed concert appearances of their own.

In summarising the activities of the Trust in 1983, I would like to thank all Trust employees for their endeavours on behalf of our worthy organisation. Behind the scenes management is vital to the proper presentation of entertainment such as we provide and it is the smooth function of the Trust's offices which ensures this – The Trust has often received praise by major international companies for its management of Australian tours.

I would also like to praise the work done throughout the year by my Board of Directors. It is with much regret that I announce the retirement from the Board of Sir Charles Moses, C.B.E., and Emeritus Professor F. Alexander, C.B.E., both of whom have been on the Board of the Trust since its inception in 1954. Both have made an enormous contribution to the Trust and have always taken the keenest interest in its activities. They will be greatly missed.

The Board was also sorry to learn of the death in 1983 of one of its longest serving Directors and NSW Governors, Margaret Gillespie. We extend sincere sympathy to her family in appreciation for her valuable contribution to the Trust.

We welcome to the Trust Mr Keith Conlon from South Australia who became a Governor as from 30th May, 1983. Mr Conlon a highly respected broadcaster, will bring wide experience to this new role.

Finally, may I pay special tribute to the outgoing General Manager of the Trust for the past 14 years, Jeffry Joynton-Smith, who advised the Board last September of his intention to retire later this year. This advance notice was much appreciated by the Board as it is a difficult process to replace a man of Jeffry's calibre with the 'rare bird' required to lead the Trust into the new fields of achievement envisaged by the Board.

During Jeffry's term in office, the Trust has enjoyed a stability shared by few other arts organisations. He will be greatly missed for his loyalty, ability, charm and good humour.

The Board and all at the Trust wish him well in his retirement.

Mr A. Briger, A.M.
Chairman

DIRECTORS' REPORT

In accordance with a resolution of the Directors, the Directors submit herewith the Balance Sheet as at 31st December, 1983 and the Statement of Income and Expenditure for the year ended on that date and report as follows:-

- | | | |
|---|--|--|
| <p>(a) The names of the Directors in office at the date of this report are:-
Emeritus Professor Frederick Alexander C.B.E.
Alderman Sallyanne Atkinson
Mr Andrew Briger A.M. (Chairman)
Sir David Griffin C.B.E.
The Hon. Mr. Justice Christopher John Legoe
Mr Robin Casper Lovejoy O.B.E.
Mr David Allen Mortimer
Sir Charles Moses C.B.E.
Mr Norman Richard Seddon A.O., C.B.E.
Mr Leonard George Teale
Mr Lloyd Dengate Stacy Waddy.</p> <p>(b) The principal activities of the Company during the financial year were the administration of the Elizabethan Sydney and Melbourne Orchestras, the presentation, promotion and assistance of drama, music and dance throughout Australia, the lease of theatres, making and hiring of costumes and other theatrical equipment. There has not been any significant changes in the nature of these activities during the financial year.</p> <p>(c) The years activities resulted in an operating surplus of \$180,515. This surplus has been included under Total Funds in the Balance Sheet which at 31st December, 1983 stood at \$588,528. The Company is exempt from income tax.</p> <p>(d) The Company was not deemed to be a holding company at any time during the year.</p> <p>(e) The amount and particulars of transfers to and from reserves and provisions during the financial year are as disclosed in Notes 2, 6 and 8 to the accounts.</p> <p>(f) The Company is limited by guarantee and accordingly does not issue shares. No debentures were issued during the financial year.</p> <p>(g) The Company's Memorandum of Association prohibits the distribution of income and property by way of dividend or bonus and as such no dividend or bonus</p> | <p>has been paid or declared since the end of the previous financial year.</p> <p>(h) Before the Statement of Income and Expenditure and Balance Sheet were prepared the Directors took reasonable steps to ascertain what action had been taken in relation to:-</p> <p>(i) the writing off of bad debts, and</p> <p>(ii) the making of provisions for doubtful debts, and to</p> <p>(iii) cause all known bad debts to be written off, and</p> <p>(iv) adequate provision to be made for doubtful debts.</p> <p>(i) At the date of this report, the Directors are not aware of any circumstances which would render the amount written off for bad debts, or the amount of the provision for doubtful debts inadequate to any substantial extent.</p> <p>(j) Before the Statement of Income and Expenditure and Balance Sheet were made out the Directors took reasonable steps to ascertain whether any current assets of the Company (other than debtors) were unlikely to, realise in the ordinary course of business their value as shown in the accounting records of the Company and, if so to cause:-</p> <p>(i) those assets to be written down to an amount which they might be expected so to realise, or</p> <p>(ii) adequate provision to be made for the difference between the amount of the value as so shown and the amount that they might be expected so to realise.</p> <p>(k) At the date of this report, the Directors of the Company are not aware of any circumstances which would render the values attributed to current assets in the accounts misleading.</p> <p>(l) Apart from the item referred to in Note 13 to the accounts, at the date of the report there does not exist:-</p> <p>(i) any charge on the assets of the Company that has arisen since the end of the financial year which secures the liabilities of any other person, and</p> | <p>(ii) any contingent liability which has arisen since the end of the financial year.</p> <p>(m) No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors will or may substantially affect the ability of the Company to meet its obligations when they fall due.</p> <p>(n) At the date of this report the Directors are not aware of any circumstances not otherwise dealt with in the report or in the accounts and notes thereto which would render the amount stated in the accounts misleading.</p> <p>(o) The result of the operations of the company during the financial year have not, in the opinion of the Directors, been substantially affected by any item transaction or event of a material and unusual nature apart from those referred to in Note 16 to the accounts.</p> <p>(p) Apart from the items referred to in this report and the notes to the accounts there has not arisen in the interval between the end of this financial year and the date of this report any item, transaction or event of a material and unusual nature, likely in the opinion of the Directors, to affect substantially the results of the Company's operations for the next succeeding financial year.</p> <p>(q) No Director of the Company has since the end of the previous financial year received or become entitled to receive a benefit by reason of a contract made by the Company or by a related corporation, with the Director or with a firm of which he/she is a member, or with a Company in which he/she has a substantial financial interest.</p> |
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For and on behalf of
the Board of Directors.

ANDREW BRIGER Director
DAVID GRIFFIN Director

Sydney 9th April, 1984

BALANCE SHEET AS AT 31ST DECEMBER 1983

	NOTES	1983		1982	
		\$	\$	\$	\$
FUNDS					
Accumulated					
General		263,355		206,867	
Orchestral	1	<u>125,173</u>		<u>1,146</u>	
			388,528		208,013
Entrepreneurial Development			<u>200,000</u>		<u>200,000</u>
TOTAL FUNDS	2		<u>\$588,528</u>		<u>\$408,013</u>
Represented by:					
FIXED ASSETS AND LEASEHOLD IMPROVEMENTS	3		575,906		492,230
INVESTMENTS	4		128,868		125,207
NON CURRENT ASSETS					
Prepayments and Accrued Income	5		30,158		69,487
CURRENT ASSETS					
Stock on Hand	1	4,541		7,556	
Accounts Receivable	6	341,077		280,988	
Cash at Bank	12	1,405,663		1,628,834	
Advance Production Costs	1	255,919		131,772	
Prepayments and Accrued Income	5	176,326		428,905	
Subsidies Receivable		<u>37,435</u>		<u>13,279</u>	
			2,220,961		2,491,334
TOTAL ASSETS			<u>2,955,893</u>		<u>3,178,258</u>
From which has been deducted:					
NON CURRENT LIABILITIES					
Subsidies Received in Advance	7	40,000		80,000	
Membership Fees Received in Advance	9	<u>13,555</u>		<u>20,123</u>	
			53,555		100,123
CURRENT LIABILITIES					
Amounts Payable and Accrued Expenses		391,973		962,242	
Provisions for Specific Purposes	8	396,928		342,366	
Funds for Special and Specific Purposes	10	76,716		14,509	
Subsidies Received in Advance	7	1,268,500		1,184,750	
Membership Fees Received in Advance	9	78,233		75,693	
Donations Received in Advance	1	<u>101,460</u>		<u>90,562</u>	
			2,313,810		2,670,122
TOTAL LIABILITIES			<u>2,367,365</u>		<u>2,770,245</u>
NET ASSETS	2		<u>\$588,528</u>		<u>\$408,013</u>
Lease Commitment	11				
Contingent Liability	13				
Capital Expenditure	14				

The above Balance Sheet is to be read in conjunction with the accompanying notes.

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31st DECEMBER, 1983

	NOTES	*DIRECT ACTIVITIES		CONSOLIDATED ACTIVITIES	
		1983 \$	1982 \$	1983 \$	1982 \$
INCOME					
Subsidies					
Australia Council – Annual		164,000	154,000	3,196,000	2,895,000
– Specific	10	137,025	135,304	137,025	135,304
– Challenge Grant		–	20,000	–	20,000
State Governments – Annual		323,000	294,750	733,000	684,750
– Specific	10	40,000	6,000	40,000	6,000
Department of Foreign Affairs – Specific		–	16,682	–	16,682
Department of Aboriginal Affairs – Specific	10	28,148	–	28,148	–
Other Organisations		8,000	8,000	8,000	8,000
Augmentation Fees – Orchestras		–	–	767,544	512,987
Box Office, Management, Performing Fees and Programme Revenue		1,298,547	2,222,236	1,298,547	2,222,236
Dividends Received		15,802	14,860	15,802	14,860
Interest Received		85,105	94,650	153,598	161,101
Donations and Sponsorship		1,372,083	1,344,433	1,372,083	1,344,433
Membership Fees		130,294	119,023	130,294	119,023
Trading Activities, Theatrical Hires, Theatre Rents, Booking Fees and Concessions including Theatre and Other Expenses Recovered		2,010,933	1,311,598	1,945,933	1,256,598
Sundry Income		17,665	448	18,430	4,019
		5,630,602	5,741,984	9,844,404	9,400,993
EXPENDITURE					
Advertising and Promotion		404,542	598,265	404,542	598,265
Audit Fees – Audit of the Accounts (No other benefits were received by the Auditors)		17,550	15,700	21,820	21,700
Depreciation and Amortisation		26,344	22,626	91,225	45,969
Fares, Freight and Travelling		176,932	210,783	365,820	378,959
Production and Theatre Costs		1,076,607	1,155,075	1,172,809	1,243,793
Rent, Rates and Taxes		311,192	264,583	311,192	264,583
Salaries, Wages, Fees, Allowances, Royalties including Superannuation, Long Service Leave and Statutory Oncosts		2,010,289	2,104,902	5,737,826	5,454,261
Sundry Administration Expenses		184,279	147,539	192,276	170,952
Grants	15	1,366,379	1,146,434	1,366,379	1,146,434
		5,574,114	5,665,907	9,663,889	9,324,916
Surplus for the year	2	56,488	76,077	180,515	76,077
Accumulated Funds at beginning of year		206,867	130,790	208,013	131,936
Accumulated Funds at end of year	2	\$263,355	\$206,867	\$388,528	\$208,013

*Direct Activities exclude the Orchestral Division

The Income and Expenditure Statement forms part of and should be read in conjunction with the accompanying notes.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1983

NOTE 1 STATEMENT OF ACCOUNTING METHODS

(a) Accounting

The accounts for the Company have been prepared under the Historical Cost Convention modified by revaluation of Freehold Land, Buildings and Investments.

Divisional Statements of Income and Expenditure have been prepared in respect to the Direct Activities of the Company and the Elizabethan Trust Orchestras. These have been amalgamated in the Consolidated Statement of Income and Expenditure after the elimination of intercompany income and charges.

The Australia Council, as one of its conditions of subsidy for the Elizabethan Trust Orchestras, requires that commencing the 1st January, 1979, the balance of any surplus or loss arising from the annual activities of the orchestral division be disclosed in the Balance Sheet as a separate definable item under Accumulated Funds.

(b) Fixed Assets and Leasehold Improvements

As from the 1st January, 1980 Freehold Buildings have been depreciated at the rate of two percentum per annum.

Other Fixed Assets are depreciated over their estimated useful life using the straight line method of depreciation.

New Assets are depreciated from the day of acquisition.

Profits or losses on disposal of fixed assets are taken into account in determining the surplus for the year.

Leasehold Improvements commenced during the year together with the estimated cost to complete have been amortized over the balance of the lease. A year's amortization was written off in 1983, even though the improvements have not been completed.

(c) Revaluation of Investments

Investments in Corporations quoted on Prescribed Stock Exchange have not been revalued by the Directors since the 31st December, 1976 as market values are subject to fluctuations and any surplus or deficit is only realised on sale. If market value was adopted as at 31st December, 1983 Accumulated Funds would increase by \$158,575.

(d) Foreign Currency Conversion

Foreign currency transactions during the year are recorded in Australian Currency using the rate of exchange prevailing at the date of the transaction. All gains and losses have been brought into account in determining the result for the year.

(e) Stock on Hand

Stock on Hand consists of consumable stores and supplies and has been valued at the lower

of cost and net realisable value with cost being the main basis. Cost has been determined by the first in first out method.

(f) Debtors

Known bad debts are written off during the period in which they became known by a charge against the provision for doubtful debts. A provision is raised for any doubtful debts based on a review of all outstanding amounts at year end.

(g) Funds for Specific and Special Purposes

(i) Special Purposes

The Company has entered into a number of agreements with the Australia Council to administer certain grants either on its behalf or at its direction. A condition in each agreement is that the amount of the grant and its expenditure is to appear in the annual financial accounts of the Company. In addition, certain deposits, grants and theatre ticket sales are administered on behalf of other organisations. Special Purpose Funds have not been brought into account in determining the net result of the Company (Note 10)

(ii) Specific Grants

The Income and Expenditure of Specific Grants have been brought into account in determining the net result of the Company (Note 10).

(h) Subsidies

Subsidies are received from:

- (i) The Australia Council and the State Governments of Victoria and Western Australia which cover a period that corresponds with the Company's financial year and
- (ii) other State Governments and City Councils which cover a period that does not correspond with the Company's financial year.

Income from subsidies is brought into account on a time basis over the period of the subsidy notwithstanding that the level of activity being funded may vary from one period to the next.

(i) Donations Received

Donations received for the support of activities carried out in the financial period are included as income in the Statement of Income and Expenditure whereas donations received in support of future activities are deferred until such time as expended.

(j) Productions in Progress

Where the Company has theatrical productions in progress the running costs for the term of the production are accumulated and reduced by box office income until completion at which time the surplus or deficiency is determined and the Company's share brought to account.

NOTES TO AND FORMING PART OF THE ACCOUNTS CONTINUED

	1983 \$	1982 \$
NOTE 2 FUNDS		
(a) Accumulated		
Balance as at 1st January	208,013	131,936
Add Surplus for the year:		
Direct Activities	56,488	76,077
Orchestral Division	124,027	-
	<u>180,515</u>	<u>76,077</u>
Funds as at 31st December	388,528	208,013
Represented by:-		
(i) Direct Activities		
Accumulated Balance as at 1st January	206,867	130,790
Add Surplus for the year	56,488	76,077
Balance as at 31st December	<u>\$263,355</u>	<u>\$206,867</u>
(ii) Orchestral Division (Note 1)		
Accumulated Balance as at 1st January	1,146	1,146
Add Surplus for the year	124,027	-
Balance as at 31st December	<u>\$125,173</u>	<u>\$1,146</u>
(b) Entrepreneurial Development		
Balance as at 1st January	200,000	200,000
Funds as at 31st December	<u>200,000</u>	<u>200,000</u>
Total Funds	<u>\$588,528</u>	<u>\$408,013</u>

	1983 \$	1982 \$
NOTE 3 FIXED ASSETS AND LEASEHOLD IMPROVEMENTS		
(a) Freehold Land and Buildings (153-165 Dowling Street, Potts Point) - at independent valuation 31st December, 1976	325,000	325,000
Less Accumulated Depreciation	15,200	11,400
	<u>309,800</u>	<u>313,600</u>
(b) Plant and Equipment		
(i) At Cost	167,734	126,439
Less Accumulated Depreciation	35,789	20,072
	<u>131,945</u>	<u>106,367</u>
(ii) At Directors' Valuation - 31st December, 1976	37,667	37,667
Less Accumulated Depreciation	32,888	30,134
	<u>4,779</u>	<u>7,533</u>
(c) Musical Instruments and Equipment		
At Cost	190,863	160,268
Less Accumulated Depreciation	122,825	95,538
	<u>68,038</u>	<u>64,730</u>
(d) Leasehold Improvements		
At Cost	98,938	-
Less Accumulated Amortization	37,594	-
	<u>61,344</u>	<u>-</u>
Total Fixed Assets and Leasehold Improvements	<u>\$575,906</u>	<u>\$492,230</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS CONTINUED

NOTE 4 INVESTMENTS	1983 \$	1982 \$
Investments – Quoted Securities		
(a) Shares in other Corporations		
– At Directors' Valuation – 31st December 1976 (Quoted Market Value \$191,414 1982 \$118,880)	62,583	62,583
– At Cost (Quoted Market Value \$95,070 1982 \$61,880)	65,290	61,629
(b) Debentures in other Corporations		
– At Directors' Valuation – 31st December 1976 (Quoted Market Value \$959 1982 \$909)	995	995
Total Investments	\$128,868	\$125,207

NOTE 5 PREPAYMENTS AND ACCRUED INCOME

In respect to activities within twelve months	176,326	428,905
In respect to activities after twelve months	30,158	69,487
Total Prepayments and Accrued Income	\$206,484	\$498,392

NOTE 6 AMOUNTS RECEIVABLE

Amounts Receivable due within twelve months	348,587	286,578
Less Provision for Doubtful Debts	7,510	5,590
Total Amounts Receivable	\$341,077	\$280,988
Movement in Provision for Doubtful Debts		
Balance brought forward	5,590	4,354
Add provided during year	5,260	2,950
	10,850	7,304
Less Bad Debts written off against Provision	3,340	1,714
Balance at end of year	\$7,510	\$5,590

NOTE 7 SUBSIDIES RECEIVED IN ADVANCE

In respect to activities within twelve months	1,268,500	1,184,750
In respect to activities after twelve months	40,000	80,000
Total Subsidies in Advance	\$1,308,500	\$1,264,750

NOTE 8 PROVISIONS

(a) Long Service Leave		
Balance brought forward	252,366	205,871
Add additional provision	16,465	46,495
Balance at end of year	268,831	252,366
(b) Provision for Sick Leave		
Amount previously provided	90,000	90,000
Add additional provision	38,097	-
Balance at end of year	128,097	90,000
Total Provisions for Specific Purposes	\$396,928	\$342,366

NOTE 9 MEMBERSHIP FEES RECEIVED IN ADVANCE

In respect to activities within twelve months	78,233	75,693
In respect to activities after twelve months	13,555	20,123
Total Membership Fees in Advance	\$91,788	\$95,816

NOTES TO AND FORMING PART OF THE ACCOUNTS CONTINUED

NOTE 10 FUNDS FOR SPECIAL AND SPECIFIC PURPOSES	Balance 1.1.83 \$	Grant \$	Net Expenditure \$	Balance 31.12.83 \$
(A) Special Purposes				
(i) Australia Council				
(a) Special Grants				
J. Davis	-	1,966	-	1,966
International Theatre Institute	353	4,700	1,484	3,569
International Theatre Institute	-	2,000	2,000	-
Women and Theatre Project (C. Westwood)	867	-	-	867
Red Weather Theatre Company	-	15,000	12,624	2,376
M. Tankard - "Echo Point"	-	15,000	1,356	13,644
	<u>1,220</u>	<u>38,666</u>	<u>17,464</u>	22,422
(b) Special Deposits				
Amounts held in respect to Provident Fund	3,324	-	3,324	-
(ii) Theatre of the Deaf - Grants				
(a) Australia Council				
- Annual	-	50,000	78,500	-
- Special Purposes	-	500		
(b) NSW Government				
- Annual	-	20,000	78,500	-
- Special Purposes	-	8,000		
		<u>78,500</u>	<u>78,500</u>	
(iii) Aboriginal Dance Theatre				
NSW Government - Grant	-	14,447	9,998	4,449
(iv) Australia New Zealand Dance Course				
(a) Australia Council	-	40,000	34,227	34,199
(b) New Zealand Arts Council	-	28,426		
		<u>68,426</u>	<u>34,227</u>	
(v) Other Special Grants and Deposits	269	-	-	269
(B) Specific Grants				
(i) Australian Content				
(a) Australia Council				
- Annual	9,696	100,000	94,319	15,377
- Production of "Suspense"	-	26,444	26,444	-
- Production of "Long, Long Time Ago"	-	14,500	14,500	-
(b) NSW Government				
- Annual	-	20,000	20,000	-
(c) Western Australian Government				
- Production of "The Dreamers"	-	20,000	20,000	-
(d) Department of Aboriginal Affairs				
- Production of "The Dreamers"	-	28,148	28,148	-
		<u>209,092</u>	<u>203,411</u>	
(ii) Other Specific Grants				
Australia Council				
- Directory of Venues and Facilities	-	1,762	1,762	-
Total Funds for Special and Specific Purposes	<u>\$14,509</u>			\$76,716

NOTES TO AND FORMING PART OF THE ACCOUNTS CONTINUED

NOTE 11 LEASE COMMITMENT

	1983 \$	1982 \$
(a) In respect to rent of performance venue which has not been provided for in the accounts. Lease is subject to yearly rental increases in accordance with variations in the quarterly Consumer Price Index.		
Due within twelve months	259,740	234,000
Due after twelve months	259,740	468,000
(b) In respect to rent of premises for use as rehearsal and office space for the Elizabethan Melbourne Orchestra.		
Due within twelve months	17,400	-
Due after twelve months	52,200	-
Total Lease Commitment	\$589,080	\$702,000

NOTE 12 CASH AT BANK

Bankers for the company hold a registered mortgage over Land and Buildings and a charge over Investments to support Bank borrowings if and when required.

NOTE 13 CONTINGENT LIABILITY (SECURED)

Bank Guarantee in favour of the Marionette Theatre of Australia Ltd. to assist that Company to renovate premises leased from the Sydney Cove Redevelopment Authority. The guarantee is supported by securities held by the Bankers for the Company over Land, Buildings and Investments \$60,000, 1982 \$Nil.

NOTE 14 COMMITMENT FOR CAPITAL EXPENDITURE

Leasehold Improvements to St. Peter's Church Hall Gisbourne Street, Melbourne, which is leased as rehearsal and office space for the Elizabethan Melbourne Orchestra. Cost to end of year \$98,938 (NOTE 3). Estimated cost to complete improvements \$51,439, 1982 \$Nil.

NOTE 15 GRANTS

	State	1983 \$	1982 \$
Adelaide Chamber Orchestra	SA	30	1,000
Adelaide Festival Centre Trust	SA	300	-
Adelaide Festival of Arts Inc.	SA	99,925	23,220
Adelaide Repertory Theatre Inc.	SA	225	60
Alastair Mackerras Chamber Orchestra	NSW	2,393	6,100
Arena Theatre Company	VIC	-	325
Armidale Community Radio Co-operative Ltd.	NSW	392	-
Artreach	NSW	-	600
Arts Research Training & Support Ltd.	NSW	45,950	42,950
Astra Chamber Music Society	VIC	7,030	10,000
Australian Ballet	VIC	20,010	-
Australian Ballet School	VIC	3,600	15,150
Australian Chamber Orchestra Pty. Ltd.	NSW	2,250	-
Australian Children's Television Foundation	VIC	1,000	-
Australian College of Entertainers Company Ltd.	VIC	-	5,000
Australian Dance Theatre	SA	11,312	-
Australian Elizabethan Theatre Trust Adelaide Committee Playwriting Award	SA	100	-
Australian Film Institute	VIC	33,250	-
Australian Film & Television School	NSW	100	-

NOTES TO AND FORMING PART OF THE ACCOUNTS CONTINUED

	State	1983 \$	1982 \$
Australian Folk Trust Inc.	QLD	65	-
Australian Intersociety Choral Societies Association	WA	4,641	160
Australian National Playwrights Conference	NSW	1,300	1,550
Australian Nouveau Theatre	VIC	1,010	1,020
Australian Opera	NSW	290,198	272,485
Australian Opera Auditions Committee	NSW	1,780	-
Australian Society of Authors Ltd.	NSW	3,380	4,694
Australian Theatre for Young People	NSW	-	380
Band Association of NSW	NSW	-	500
Bay Music	NSW	380	615
Bellinger Community Communications Co-operative Ltd.	NSW	30	-
Bent Pin Productions	WA	-	10
Big River Festival of Arts	NSW	3,320	-
Blue Folk Community Arts Association Inc.	ACT	50	-
Bond Theatre Company	NSW	-	250
C. Bowen (to study Music)	VIC	1,000	-
R. Boyle (to study Opera)	VIC	4,000	-
Braeside Music & Drama Ltd.	NSW	4,000	2,000
Brisbane Arts Theatre	QLD	-	100
Brisbane Community Arts Theatre	QLD	8,000	-
Brisbane Repertory Theatre	QLD	2,700	165
Brisbane Warana Festival Ltd.	QLD	65,535	60,832
Brown's Mart Community Arts Project	NT	490	252
Burdekin Cultural Executive	QLD	55,483	80,366
E. Burke & P. Thibaudeau (to study Mime)	NSW	1,000	-
Burley Griffin Incinerator Complex Ltd.	VIC	2,000	-
Cairns Little Theatre	QLD	100	-
Cairns Youth Orchestra	QLD	-	175
Canberra Dance Ensemble Inc.	ACT	7,250	-
Canberra Opera Society Inc.	ACT	-	1,117
Canberra Youth Orchestra Society Inc.	ACT	400	-
Cement Box Theatre	QLD	-	100
Central & Northern Queensland Theatre Company Ltd.	QLD	12,000	85
Chamber Strings of Melbourne	VIC	-	500
City of Sydney Cultural Council	NSW	4,735	3,907
City of Warrnambool	VIC	8,530	9,221
Cladan Cultural Exchange Institute of Australia	NSW	18,000	5,000
S. Clarke (to study Choreography)	WA	-	2,000
Classics Group	VIC	1,845	-
Crafts Council of Australia	NSW	1,400	-
Crafts Council of Victoria	VIC	-	1,000
Creative School Holiday Club Ltd.	VIC	9,550	-
J. Curry (to study Opera)	VIC	-	1,000
Dandenong Ranges Music Council	VIC	-	250
Darwin Theatre Group Inc.	NT	600	600
Department of English - University of Sydney	NSW	100	-
C. Downes (Production of "The Case of Katherine Mansfield")	NSW	112	-
C. Dunn (to study Drama)	VIC	1,000	-
Eastern Suburbs Community Theatre Company Ltd	VIC	-	4,225
Embroiderers Guild Queensland Inc.	QLD	1,253	-
Ensemble Theatre Productions Pty. Ltd.	NSW	16,985	1,966
Federated Music Clubs of Australia	NSW	3,465	290
Fellowship of Australia Composers	NSW	5,173	-
Festival of Perth	WA	10,000	30,000
Flederman Pty. Ltd.	NSW	30	-
Focus - Adelaide Festival Fringe Inc.	SA	-	165
Fools Gallery Theatre Company Inc.	ACT	1,020	1,359
Fortune Theatre Company Inc.	ACT	1,000	115
Freewheels Theatre in Education Company	NSW	-	350
Friends of the Barrenjoey Band	NSW	-	100
Friends of the Conservatorium - Newcastle	NSW	1,090	640
Friends of the State Opera of South Australia	SA	100	2
J. Fulford (to study Opera)	VIC	-	1,000
M. Gardner (to study Acting)	QLD	-	1,000
Geelong Association of Music & Art	VIC	4,170	5,600

**THE ELIZABETHAN TRUST ORCHESTRAS
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31st DECEMBER, 1983**

	NOTES	1983		1982	
		\$	\$	\$	\$
INCOME					
Subsidies					
Australia Council	1	3,032,000		2,741,000	
State Governments		<u>410,000</u>		<u>390,000</u>	
			3,442,000		3,131,000
Orchestral Augmentation Fees			767,544		512,987
Interest			68,493		66,451
Sundry Income			<u>765</u>		<u>3,571</u>
			<u>4,278,802</u>		<u>3,714,009</u>
EXPENDITURE					
Accounting, Administration, Rent and Industrial Services			65,000		55,000
Audit Fees – Audit of the Accounts (No other benefits were received by the Auditors)			4,270		6,000
Depreciation and Amortisation			64,881		23,343
Fares, Freight and Travelling			188,888		168,176
Production and Theatre Costs			96,202		88,718
Salaries, Fees and Allowances including Superannuation, Long Service Leave and Statutory Oncosts			3,727,537		3,349,359
Sundry Expenses			<u>7,997</u>		<u>23,413</u>
			<u>4,154,775</u>		<u>3,714,009</u>
Operating Surplus for the year	2		<u>\$124,027</u>		<u>-</u>

NOTES

- (1) This Statement of Income and Expenditure is to be read in conjunction with the Consolidated Accounts and Notes of the Australian Elizabethan Theatre Trust for the year ended 31st December, 1983.
- (2) The Notes refer to those forming part of the abovementioned consolidated accounts.

DIRECTORS' STATEMENT

In accordance with a resolution of the Directors of the Australian Elizabethan Theatre Trust in the opinion of Directors:-

- (a) The accompanying Statement of Income and Expenditure when read in conjunction with the notes thereto, is drawn up so as to give a true and fair view of the results of the company for the year ended 31st December, 1983.
- (b) The accompanying Balance Sheet as at 31st December, 1983, when read in conjunction with the notes thereto is drawn up so as to give a true and fair view of the state of affairs of the company as at that date.
- (c) There are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

Sydney 9th April, 1984

For and on behalf of the Board
ANDREW BRIGER Director
DAVID GRIFFIN Director

AUDITORS' REPORT TO MEMBERS OF THE AUSTRALIAN ELIZABETHAN THEATRE TRUST

In our opinion:

- (a) The accompanying accounts being the Balance Sheet, Statement of Income and Expenditure, and Directors' Statement, which have been prepared under the Historical Cost Convention with certain modifications as stated in Note 1 to the Accounts are properly drawn up in accordance with the provisions of the Companies Act, 1981, and so as to give a true and fair view of:
 - (i) the state of affairs of the Company at 31st December, 1983 and of the profit of the Company for the year ended on that date; and
 - (ii) the other matters required by Section 269 of the Act to be dealt with in the Accounts:
- (b) The accounting records and other records, and the registers required by that Act to be kept by the Company have been properly kept in accordance with the provisions of that Act.

Sydney 9th April, 1984

Pannell Kerr Forster
C.R. SERGENT
Chartered Accountants

