



ANNUAL REPORT 1984

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty-Second 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 Fifteenth day of April, 1985, commencing at 6.00 p.m.

BUSINESS:

1. To receive and consider the Balance Sheet as at 31st December, 1984 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) The Hon. Mr Justice Christopher John Legoe
 - (b) Mr Robin Casper Lovejoy, O.B.E.
 - (c) Mr Leonard George Teale
 - (d) Sir David Griffin, C.B.E.
 - (ii) Mr Timothy Carrington Yates 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 himself for re-election.
3. To elect Governors:
 - (a) Mrs Jessica Dames 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 herself for re-election.
 - (b) Mrs Judy White 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 herself for re-election.
- (iii) To consider and, if thought fit, to pass the following resolution as a resolution pursuant to Section 226 of the Companies Act 1981, "Mr Norman Richard Seddon, A.O., C.B.E., who is 74 years of age, be authorised to continue as a Director until the conclusion of the next Annual General Meeting".
- (c) Mrs Barbara Bennett 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 25th day of February, 1985.

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 Twelfth day of April, 1985.

OFFICE BEARERS

PATRON:
HER MAJESTY THE QUEEN

PRESIDENT:
Sir Ian Potter

CHAIRMAN:
Mr A. Briger, A.M.

DIRECTORS:
Alderman S. Atkinson
Sir David Griffin, C.B.E.
The Hon. Mr Justice C.J. Legoe
Mr R.C. Lovejoy, O.B.E.
Dr T. Manford
Mr D.A. Mortimer
Mr N.R. Seddon, A.O., C.B.E.
Mr L.G. Teale
Mr L.D.S. Waddy
Mr T.C. Yates

CHIEF EXECUTIVE:
Kathleen Norris

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)
Mr A.D. Marshall (Qld)
Mr J.B. Piggott, C.B.E. (Tas)
Miss M.E. Roper, A.M. (Vic)

GOVERNORS:
Mrs B. Bennett (NSW)
Mr D.J. Billington (NSW)
Mrs H Butts (Qld)
Mr K.A. Conlon (SA)
Mrs J. Dames (SA)
Sir James Darling, C.M.G.,
O.B.E. (Vic)
Sir Warwick Fairfax (NSW)
Lady Hangar (Qld)
Mr J.R. Kerrigan (NSW)
Sir Bruce Macklin, O.B.E. (SA)
Miss I. Mitchell, M.B.E. (Tas)
Mr B.R. Redpath (Vic)
Mrs J.M. Summerhayes (WA)
Miss M.L. Toyne (Vic)
Mrs J. White (NSW)
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.
Sir Charles Moses, C.B.E.
Emeritus Professor
F. Alexander, C.B.E.

STAFF

Pamela Andrews
Trish Benson
Christine Bragg
John Cooney
Barbara Costen
Angela Dalton
Graham Duncanson
Vera Emmi
David Ferguson
Noel Ferrier
Tom Gough
Debra Gray
Don Hume
Denise Hoynes
Michael James
Wayne Kellett
Jeffrey Kovel
Carole Long
Carol Martin
Andrew McKinnon
Richard Payten
William Reid

Tony Rogers
Priscilla Shorne
Ben Strout
Daniela Tarchi
Roger Taylor
John Tilbrook
Phillip Tory
Barry Tree
Sam Trumble
Genevieve Zambra

INTERSTATE REPRESENTATION

MELBOURNE
Graham Anderson
Carol Ormerod
G.P.O. Box 438C
Melbourne 3001
Tel: 662 2911

BRISBANE
Denise Wadley
G.P.O. Box 1618
Brisbane 4001
Tel: 221 9528

ADELAIDE
Veronica Bohm
28 Fifth Avenue
St. Peters 5069
Tel: 429 576

PERTH
Janet Durack
P.O. Box 7227,
Cloisters W.A. 6000
Tel: 321 4953

PRESIDENT'S MESSAGE

1984 has again proved to be a successful year of operations for the Trust and my congratulations for this achievement are extended to our Chairman, Mr Andrew Briger, the Board of Directors, and the management and staff of the Trust.

As you are aware, the Trust celebrated its 30th Anniversary in 1984 and this was an important occasion as public attention was focused on our diverse activities.

As President of the Trust, I was delighted to see the acknowledgement the Trust received for its achievements over the years and was also pleased to note the increased public awareness and widespread endorsement of the functions of our organisation.

This public awareness of the Trust is most important if we are to continue to provide assistance to the performing arts of our nation and has encouraged us to launch a drive to increase considerably our membership base.

Through its membership programme which provides a valuable theatre-going service, the Trust has a vital role to play in the development of audiences for the performing arts. At present, we have 7,000 members throughout the country with 4,500 in NSW. By the end of 1985 we hope to have increased our NSW membership by 2,500 and also substantially increase membership in other states.

In June, 1984 our Chairman announced the appointment of the Trust's new Chief Executive, Ms. Kathleen Norris who has taken over from Jeffry Joynton-Smith following his retirement after 15 years of distinguished service. I worked closely with Jeffry Joynton-Smith over many years and can confirm the contribution he has made to the Trust. He is a true man of the theatre which, combined with his professional qualifications, ensures that he leaves the Trust in very healthy shape for his successor.

I extend my best wishes to Ms. Norris in her new position and am quite certain that she will make a valuable contribution to our organisation in the exciting years ahead.

Sir Ian Potter
President

CHAIRMAN'S ADDRESS FOR 1984 ANNUAL REPORT

In 1984 the Australian Elizabethan Theatre Trust celebrated its 30th Anniversary and the occasion was marked by glowing tributes from community leaders throughout the country.

At various celebrations held in capital cities the contribution the Trust has made to the development of the performing arts of our nation was recognized. In Sydney, the New South Wales Premier Neville Wran and the Lord Mayor, my one-time colleague Doug Sutherland, both hosted official receptions to commemorate the event.

Mr Wran very kindly stated that the health and vitality of the arts in Australia today is due largely to the pioneering efforts of the Trust. He pointed out that the Trust established The Australian Ballet, The Australian Opera, the Marionette Theatre, the Theatre of the Deaf, and the two Elizabethan Orchestras, and played a leading role in establishing many other major performing arts organisations including the National Institute of Dramatic Art.

All this heady praise was most gratifying and I was proud to be able to respond with assurances that the Trust continues to stand ready to provide assistance to any worthwhile endeavour in the performing arts and has many plans for a future that will be as innovative as our past.

In addition to celebrating our achievements over 30 years, we were able to add to them in 1984. Major entrepreneurial successes such as the presentation in Melbourne, Sydney, Adelaide and Perth of THE PIRATES OF PENZANCE contributed to an overall profit for 1984 which I am pleased to report is \$72,194.

The Pirates, a delightfully irreverent and entertaining version of the Gilbert and Sullivan classic, brought the Trust into association with the Victoria State Opera and the Victorian Arts Centre Trust. I would like to express my particular appreciation for the success of this production to the co-executive producers Ken McKenzie-Forbes, General Manager of the Victoria State Opera, and Noel Ferrier, executive producer of our musical theatre division. They presented us with a musical in the true showbusiness tradition.

Other presentations by the entrepreneurial division of the Trust included the Broadway and West End hit play CHILDREN OF A LESSER GOD which gave audiences in Sydney, Melbourne, Adelaide and Perth, the opportunity to see stunning performances by popular Australian actor John Waters and American actress Elizabeth Quinn. Miss Quinn recreated the role which won the Society of West End Theatre Award for Best Actress in A New Play when she performed it in London. Madcap entertainer Grahame Bond wrote, directed and starred in CAPTAIN BLOODY, a rock and roll musical comedy which the Trust presented in Sydney and Canberra.

CHAIRMAN'S ADDRESS FOR 1984 ANNUAL REPORT

The Trust also took to the road with CARAVAN, Donald Macdonald's Australian farce, which was originally presented by Sydney's Ensemble Theatre. A national tour played Canberra, Perth, Geraldton and Melbourne in late 1984 and will continue in 1985.

The Trust's Australian Content Department exists to encourage innovative work in all areas. During 1984 the Department presented a range of productions in capital cities and regional centres. Meryl Tankard's ECHO POINT was well received in Sydney; the corporeal mime company Entr'acte toured to Newcastle, Wollongong, Canberra and Melbourne, playing REFRACTIONS to capacity audiences and involving local groups in workshops; and the Handspan Theatre Company enjoyed a tour of their work SECRETS which combined two-night stands with a season at Brisbane's Warana Festival. This was the first Trust production to play the new theatre in Scone, and Nigel Triffitt's highly acclaimed puppet show was an unusual experience for both child and adult audiences.

In Adelaide, this Department assisted with the workshopping of Ted Neilson's THE FAMILY ROOM. This play won the playwriting competition held during the 1984 Adelaide Festival and will be presented by the Royal Queensland Theatre Company in 1985. The Trust also combined with the Adelaide Festival in the presentation in Sydney of the controversial Ljubisq Ristic production 1984AD.

The Australian Content Department receives funding from the Theatre Board of the Australia Council and during 1984 was able to solicit additional monies from the Department of Aboriginal Affairs, the Aboriginal Arts Board, the Literature Board and the New South Wales Ministry for the Arts. Funding from Aboriginal sources was used to commission playwright Jack Davis and Dramaturg Andrew Ross to write two plays. One is an epic about an Aboriginal family during the Depression years entitled NO SUGAR, and the other, HONEYSPOT, is for young audiences to celebrate the International Year of Youth.

Other Trust divisions also have had a busy year.

The Elizabethan Sydney Orchestra and the Elizabethan Melbourne Orchestra gave more than 400 performances throughout the country. A highlight for the Elizabethan Melbourne Orchestra was accompanying The Australian Ballet for the performance of SLEEPING BEAUTY which was telecast nationally to mark the opening of the Victorian Arts Centre in October. Memorable also was the performance by the Melbourne Orchestra of the Verdi Requiem with the Melbourne Chorale as a direct result of which the orchestra has been invited to perform Beethoven's 9th Symphony at the Melbourne Concert Hall in October, 1985. For the Elizabethan Sydney Orchestra highlights were performances in the Mostly Mozart series at the Opera House in January and later accompanying Dame Kiri Te Kanawa in a concert recital, again at the Opera House.

The Theatre of the Deaf continued its schedule of Australian performances in schools throughout New South Wales. A major event for the company was performing three of its shows (designed for infants, primary and secondary schoolchildren) in the 1984 Adelaide Festival Fringe.

The Costumes, Props and Electrics, all Hire Departments reported an active year of trading and were able to service not only performing arts organisations but also the many requests from the public at large. The Costume Department has now opened its own workshop to manufacture stock for hiring and to make costumes for outside sale.

The Trust has a broad range of activities through which we support Australian artists and Australian audiences. Some of these are unglamorous and so go largely unnoticed by the general public. They are nonetheless essential, and in 1984 we continued our programmes of marketing and travel assistance to performing arts organisations, continued our administrative consultation and advisory service, and expanded our superannuation scheme for the performing arts. We also granted \$1,328,801 in tax deductible contributions from more than 5000 donors to some 200 individuals and arts institutions.

Through these programmes the Trust is able to provide broad based practical support to large and small companies throughout Australia. Without our assistance many of the smaller companies would be forced into more costly, less efficient modes of operation in many areas. Consequently it came as a great disappointment to learn late in 1984 that the Australia Council had decided to drastically cut funding to the Trust for 1985. Not only do such cuts make it highly difficult for us to present the full range of performance activities Australians have come to expect of the Trust, but more important they are forcing us to take a hard look at many of the support services we currently provide free of charge. It is ironic that the Council's actions most disadvantage the small organisations we assist, who are least able to bear any increased costs. We will continue to lobby government and the Council to correct what we believe to be serious deficiencies in recent funding decisions.

1984 saw two major changes in our management. Sid Irving, one of the most experienced and respected administrators in Australian showbusiness, retired in September after 10 years as head of our Service division. We all thank Sid for his contribution to the Trust and wish him well in his retirement.

Our General Manager, Jeffry Joynton-Smith also retired after 15 years of outstanding achievement which was recognised by the award of Membership of the Order of Australia in the 1985 Australia Day Honours.

He was replaced by Kathleen Norris who took up her position as Chief Executive on January 1st, 1985. Ms. Norris comes to us with 17 years of experience in the arts both in the United States and in Australia. As we begin our fourth decade we look forward to the contribution she will undoubtedly make in the development of the Trust's scope of activities.

The arts scene in Australia has changed dramatically during the 30 years of the Trust's existence. We are immensely proud to have had a small part in effecting that change. 1984 provided us with an anniversary and an opportunity to take stock and to set the directions that will take us into the next 30 years. We look forward to a continually enriching arts life for all Australians and to more celebrations of the Trust in 2014.

Andrew Briger, A.M.

DIRECTORS' REPORT

In accordance with a resolution of the Directors, the Directors submit herewith the Balance Sheet as at 31st December, 1984, and the Statement of Income and Expenditure for the year ended on that date and report as follows:-

- (a) The names of the Directors in office at the date of this report are:-
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.
Dr Toby Manfred
Mr David Allen Mortimer
Mr Norman Richard Seddon, A.O., C.B.E.
Mr Leonard George Teale
Mr Lloyd Dengate Stacy Waddy
Mr Timothy Carrington Yates
- (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 have not been any significant changes in the nature of these activities during the financial year.
- (c) The year's activities resulted in an operating surplus of \$72,194. This surplus has been included under Total Funds in the Balance Sheet which at 31st December, 1984, stood at \$660,722. The company is exempt from income tax.
- (d) The company was not deemed to be a holding company at any time during the year.
- (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.
- (f) The Company is limited by guarantee and accordingly does not issue shares. No debentures were issued during the financial year.
- (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 has been paid or declared since the end of the previous financial year.
- (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:-
(i) the writing off of bad debts, and
(ii) the making of provisions for doubtful debts, and to
(iii) cause all known bad debts to be written off, and
(iv) adequate provision to be made for doubtful debts.
- (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.
- (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:-
(i) those assets to be written down to an amount which they might be expected so to realise, or
(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.
- (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.
- (l) At the date of the report there does not exist:-
(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
(ii) any contingent liability which has arisen since the end of the financial year.
- (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.
- (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.
- (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) 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.
- (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.

For and on behalf of
the Board of Directors

ANREW BRIGER Director
TIMOTHY C. YATES Director

Sydney 25th February, 1985

BALANCE SHEET
AS AT 31ST DECEMBER 1984

	NOTES	1984		1983	
		\$	\$	\$	\$
FUNDS					
Accumulated					
General		272,571		263,355	
Orchestral	1	188,151		125,173	
			460,722		388,528
Entrepreneurial Development			200,000		200,000
TOTAL FUNDS	2		<u>\$660,722</u>		<u>\$588,528</u>
Represented by:					
FIXED ASSETS AND LEASEHOLD IMPROVEMENTS	3		665,668		575,906
INVESTMENTS	4		130,686		128,868
NON-CURRENT ASSETS					
Prepayment and Accrued Income	5		—		30,158
CURRENT ASSETS					
Stock on Hand	1	2,769		4,541	
Accounts Receivable	6	389,091		341,077	
Cash at Bank	12	1,982,401		1,405,663	
Advance Production Costs	1	174,992		255,919	
Prepayments and Accrued Income	5	159,619		176,326	
Subsidies Receivable		—		37,435	
			2,708,872		2,220,961
TOTAL ASSETS			<u>3,505,226</u>		<u>2,955,893</u>
From which has been deducted:					
NON-CURRENT LIABILITIES					
Subsidies Received in Advance	7	—		40,000	
Membership Fees Received in Advance	9	10,645		13,555	
			10,645		53,555
CURRENT LIABILITIES					
Amounts Payable and Accrued Expenses		625,481		391,973	
Provisions for Specific Purposes	8	434,065		396,928	
Funds for Special and Specific Purposes	10	90,298		76,716	
Subsidies Received in Advance	7	1,322,000		1,268,500	
Membership Fees Received in Advance	9	84,241		78,233	
Donations Received in Advance	1	277,774		101,460	
			2,833,859		2,313,810
TOTAL LIABILITIES			<u>2,844,504</u>		<u>2,367,365</u>
NET ASSETS	2		<u>\$660,722</u>		<u>\$588,528</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 1984

	NOTES	*DIRECT ACTIVITIES		CONSOLIDATED ACTIVITIES	
		1984 \$	1983 \$	1984 \$	1983 \$
INCOME					
Subsidies					
Australia Council — Annual		114,000	164,000	3,326,000	3,196,000
— Australian Content	10	185,905	137,025	185,905	137,025
— Theatre of the Deaf	10	56,233	—	56,233	—
State Governments — Annual		348,500	323,000	771,000	733,000
— Australian Content	10	20,000	40,000	20,000	40,000
— Theatre of the Deaf	10	25,000	—	25,000	—
Department of Aboriginal Affairs					
— Australian Content	10	10,000	28,148	10,000	28,148
Other Organisations		8,000	8,000	8,000	8,000
Augmentation Fees — Orchestras		—	—	658,771	767,544
Box Office, Management, Performing Fees and Programme Revenue		6,137,297	1,298,547	6,137,297	1,298,547
Dividends Received		18,423	15,802	18,423	15,802
Interest Received		125,172	85,105	204,020	153,598
Donations		1,344,421	1,372,083	1,344,421	1,372,083
Membership Fees		128,756	130,294	128,756	130,294
Trading Activities, Theatrical Hires, Theatre Rents, Booking Fees and Concessions including Theatre and Other Expenses Recovered		1,314,642	2,010,933	1,244,642	1,945,933
Sundry Income		3,361	17,665	3,661	18,430
		<u>9,839,710</u>	<u>5,630,602</u>	<u>14,142,129</u>	<u>9,844,404</u>
EXPENDITURE					
Advertising and Promotion		931,857	404,542	931,857	404,542
Audit Fees — Audit of the Accounts (No other benefits were received by the Auditors)		17,629	17,550	23,629	21,820
Depreciation and Amortisation		31,394	26,344	89,579	91,225
Fares, Freight and Travelling		258,444	176,932	499,424	365,820
Production and Theatre Costs		2,822,931	1,076,607	2,937,448	1,172,809
Rent, Rates and Taxes		331,879	311,192	331,879	311,192
Salaries, Wages, Fees, Allowances, Royalties including Superannuation, Long Service Leave and Statutory Oncosts		3,853,666	2,010,289	7,666,276	5,737,826
Sundry Administration Expenses		253,893	184,279	261,042	192,276
Grants	15	<u>1,328,801</u>	<u>1,366,379</u>	<u>1,328,801</u>	<u>1,366,379</u>
		<u>9,830,494</u>	<u>5,574,114</u>	<u>14,069,935</u>	<u>9,663,889</u>
Surplus for the year	2	9,216	56,488	72,194	180,515
Accumulated Funds at beginning of year		263,355	206,867	388,528	208,013
Accumulated Funds at end of year	2	<u>\$272,571</u>	<u>\$263,355</u>	<u>\$460,722</u>	<u>\$388,528</u>

*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 1984

NOTE 1 STATEMENT OF ACCOUNTING METHODS

(a) **Accounting**

The accounts for the company have been prepared under the Historical Costs 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 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.

Leasehold Improvements have been amortized over the period of the lease. 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.

(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, 1984, Accumulated Funds would increase by \$151,029.

(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 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**

Expenditure for Specific Grants together with sufficient income to meet that expenditure has been included in the Statement of Income and Expenditure. The balance of these grants has not been included in determining the net result of the company (Note 10).

(h) **Subsidies**

Subsidies are received from:

(i) The Australia Council and the State Government of Victoria 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 practice has been for the running costs for the tour of each activity to be accumulated and reduced by box office income until completion, at which time the surplus or deficit is determined and the company's share brought to account. However, at the end of this financial year a production had incurred a loss the amount of which has been determined and the company's share included in the operating result for the year.

**NOTES TO AND FORMING PART OF THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31st DECEMBER 1984**

	1984		1983	
	\$	\$	\$	\$
NOTE 2 FUNDS				
(a) Accumulated				
Balance as at 1st January		388,528		208,013
Add Surplus for the year:				
Direct Activities	9,216		56,488	
Orchestral Division	62,978		124,027	
		72,194		180,515
Funds as at 31st December		460,722		388,528
Represented by:-				
(i) Direct Activities				
Accumulated Balance as at 1st January	263,355		206,867	
Add Surplus for the year	9,216		56,488	
Balance as at 31st December	\$272,571		\$263,355	
(ii) Orchestral Division (Note 1)				
Accumulated Balance as at 1st January	125,173		1,146	
Add Surplus for the year	62,978		124,027	
Balance as at 31st December	\$188,151		\$125,173	
(b) Entrepreneurial Development				
Balance as at 1st January	200,000		200,000	
Funds as at 31st December		200,000		200,000
Total Funds		\$660,722		\$588,528

	1984	1983
	\$	\$
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	19,000	15,200
	306,000	309,800
(b) Plant and Equipment		
(i) At cost	303,134	167,734
Less Accumulated Depreciation	75,043	35,789
	228,091	131,945
(ii) At Directors' Valuation		
— 31st December, 1976	36,921	37,667
Less Accumulated Depreciation	34,681	32,888
	2,240	4,779
(c) Musical Instruments and Equipment		
At Cost	200,342	190,863
Less Accumulated Depreciation	145,417	122,825
	54,925	68,038
(d) Leasehold Improvements		
At Cost	147,269	98,938
Less Accumulated Amortization	72,857	37,594
	74,412	61,344
Total Fixed Assets and Leasehold Improvements	\$665,668	\$575,906

**NOTES TO AND FORMING PART OF THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31st DECEMBER 1984**

NOTE 4 INVESTMENTS

	1984	1983
Investments — Quoted Securities	\$	\$
(a) Shares in other Corporations		
— At Directors' Valuation — 31st December, 1976	62,583	62,583
(Quoted Market Value \$170,317 1983 \$191,414)		
— At Cost	68,103	65,290
(Quoted Market Value \$111,398 1983 \$95,070)		
(b) Debentures in other Corporations		
— At Directors' Valuation — 31st December, 1976	—	995
(Quoted Market Value \$ — 1983 \$959)		
Total Investments	\$130,686	\$128,868

NOTE 5 PREPAYMENTS AND ACCRUED INCOME

In respect to activities within twelve months	159,619	176,326
In respect to activities after twelve months	—	30,158
Total Prepayments and Accrued Income	\$159,619	\$206,484

NOTE 6 AMOUNTS RECEIVABLE

Amounts Receivable due within twelve months	395,366	348,587
Less Provision for Doubtful Debts	6,275	7,510
Total Amounts Receivable	\$389,091	\$341,077
Movement in Provision for Doubtful Debts		
Balance brought forward	7,510	5,590
Add provided during year	4,313	5,260
	11,823	10,850
Less Bad Debts written off against Provision	5,548	3,340
Balance at end of year	\$6,275	\$7,510

NOTE 7 SUBSIDIES RECEIVED IN ADVANCE

In respect to activities within twelve months	1,322,000	1,268,500
In respect to activities after twelve months	—	40,000
Total Subsidies in Advance	\$1,322,000	\$1,308,500

NOTE 8 PROVISIONS

(a) Long Service Leave		
Balance brought forward	268,831	252,366
Add additional provision	51,649	57,160
	320,480	309,526
Less leave taken	55,672	40,695
Balance at end of year	264,808	268,831
(b) Provision for Sick Leave		
Amount previously provided	128,097	90,000
Add additional provision	41,160	38,097
Balance at end of year	169,257	128,097
Total Provisions for Specific Purposes	\$434,065	\$396,928

NOTE 9 MEMBERSHIP FEES RECEIVED IN ADVANCE

In respect to activities within twelve months	84,241	78,233
In respect to activities after twelve months	10,645	13,555
Total Membership Fees in Advance	\$94,886	\$91,788

**NOTES TO AND FORMING PART OF THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31st DECEMBER 1984**

**NOTE 10 FUNDS FOR SPECIAL AND
SPECIFIC PURPOSES**

(A) Special Purposes:

(i) Australia Council:

	Balance 1.1.84 \$	Grant \$	Net Expenditure \$	Balance 31.12.84 \$
D'arc Swan Theatre Company	—	15,700	15,700	—
Domus Magazine	—	3,000	3,000	—
Facilities Directory	—	20,000	—	20,000
International Theatre Institute	3,569	—	3,459	110
Red Weather Theatre Company	2,376	—	2,153	223
Residual Responsibility	—	5,142	5,142	—
Women and Theatre Project (Chris Westwood)	867	—	—	867
	<u>6,812</u>	<u>43,842</u>	<u>29,454</u>	<u>21,200</u>

(ii) Aboriginal Dance Theatre

(a) Australia Council	—	10,000	6,350	3,650
— Aboriginal Arts Board	—	27,071	28,654	2,866
(b) NSW Government	4,449	<u>37,071</u>	<u>35,004</u>	

(iii) Australia/New Zealand Dance Course

(a) Australia Council	34,199	—	25,883	8,316
(b) New Zealand Arts Council				

(iv) Sydney Youth Festival Committee Ltd.

(a) Australia Council	—	7,500	41,297	21,203
(b) NSW Government	—	37,500		
(c) General Grants	—	17,500		
		<u>62,500</u>	<u>41,297</u>	

**(v) Other Special Grants and
Deposits**

	269	12,000	—	12,269
	<u>45,729</u>			<u>69,504</u>

(B) Specific Grants

(i) Australian Content — Grants

(a) Australia Council				
— Annual	15,377	150,000	145,350	20,027
— Literature Board — J. Davis	1,966	—	1,966	—
— Theatre Board — M. Tankard	13,644	1,356	15,000	—
— Theatre Board — Touring and Access	—	23,589	23,589	—
		<u>174,945</u>	<u>185,905</u>	
(b) Department of Aboriginal Affairs				
— Playwriting	—	10,000	10,000	—
(c) NSW Government				
— Annual	—	20,000	20,000	—
		<u>204,945</u>	<u>215,905</u>	

(ii) Theatre of the Deaf — Grants

(a) Australia Council — Annual	—	55,000	54,233	767
(b) Literature Board — M. Brown	—	2,000	2,000	—
		<u>57,000</u>	<u>56,233</u>	
(c) NSW Government — Annual	—	25,000	25,000	—
		<u>82,000</u>	<u>81,233</u>	

**Total Funds for Special
and Specific Purposes**

	<u>\$76,716</u>			<u>\$90,298</u>
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**NOTES TO AND FORMING PART OF THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31st DECEMBER 1984**

NOTE 11 LEASE COMMITMENT

	1984 \$	1983 \$
(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	274,545	259,740
Due after twelve months	—	259,740
(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	17,400
Due after twelve months	34,800	52,200
Total Lease Commitment	\$326,745	\$589,080

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 \$ Nil 1983 \$60,000.

NOTE 14 COMMITMENT FOR CAPITAL EXPENDITURE

Leasehold Improvement to St. Peter's Church Hall, Gisbourne Street, Melbourne, which is leased as rehearsal and office space for the Elizabethan Melbourne Orchestra \$ Nil 1983 \$51,439.

NOTE 15 GRANTS

	State	1984 \$	1983 \$
Access Arts Incorporated	Qld	1,045	—
Adelaide Chamber Orchestra	SA	—	30
Adelaide Committee Playwriting Award	SA	734	100
Adelaide Festival Centre Trust	SA	—	300
Adelaide Festival of Arts Incorporated	SA	9,295	99,925
Adelaide Repertory Theatre Incorporated	SA	130	225
Adelaide Spring Academy	SA	3,000	—
Alastair Mackerras Chamber Orchestra	NSW	—	2,393
Armidale Community Radio Co-Operative Limited	NSW	235	392
Arts Council of Australia (ACT Division)	ACT	3,300	—
Arts Research Training and Support Limited	NSW	17,600	45,950
Astra Chamber Music Society	VIC	17,150	7,030
Australia Ensemble Resident at the University of New South Wales	NSW	25	—
Australian Ballet	VIC	70	20,010
Australian Ballet School	VIC	5,200	3,600
Australian Boys' Chorale Institute Incorporated	VIC	400	—
Australian Chamber Orchestra Pty. Limited	NSW	—	2,250
Australian Children's Choir	VIC	1,510	—
Australian Children's Television Foundation	VIC	1,000	1,000
Australian Dance Foundation Ltd.	QLD	2,600	—
Australian Dance Theatre	SA	1,430	11,312
Australian Film Institute	VIC	50,171	33,250
Australian Film and Television School	NSW	—	100
Australian Folk Trust Inc.	QLD	—	65
Australian Intersociety Choral Societies Association	WA	—	4,641
Australian National Playwrights Conference	NSW	3,770	1,300
Australian/New Zealand Dance Course	VIC	1,000	—
Australian Nouveau Theatre	VIC	—	1,010
Australian Opera	NSW	327,727	290,198
Australian Opera Auditions Committee	NSW	3,800	1,780
Australian Society of Authors Ltd.	NSW	1,321	3,380

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST (INCORPORATED IN A.C.T.)

NOTES TO AND FORMING PART OF THE ACCOUNTS CONTINUED **FOR THE YEAR ENDED 31st DECEMBER 1984**

	State	1984 \$	1983 \$
Australian Theatre for Young People	NSW	20	—
Australian Writers' Guild Ltd.	NSW	300	—
Bay Music	NSW	—	380
Bellinger Community Communications Co-Operative Limited	NSW	—	30
Big River Festival of Arts	NSW	25	3,320
Blue Folk Community Arts Association Incorporated	ACT	—	50
C. Bowen (to study Music)	VIC	—	1,000
R. Boyle (to study Opera)	VIC	—	4,000
Braeside Music and Drama Limited	NSW	—	4,000
Brisbane Community Arts Centre Limited	QLD	—	8,000
Brisbane Repertory Theatre	QLD	—	2,700
Brisbane Warana Festival Limited	QLD	46,045	65,535
Brown's Mart Community Arts Project	NT	2,490	490
Burdekin Cultural Executive	QLD	22,622	55,483
E. Burke and P. Thibaudeau (to study Mime)	NSW	—	1,000
Burley Griffin Incinerator Complex Limited	VIC	1,325	2,000
Cairns Little Theatre	QLD	—	100
Cairns Youth Orchestra	QLD	200	—
Canberra Community Arts Front Inc.	ACT	428	—
Canberra Dance Ensemble Incorporated	ACT	1,250	7,250
Canberra Opera Society Incorporated	ACT	1,000	—
Canberra Youth Orchestra Society Incorporated	ACT	1,600	400
Canberra Youth Theatre Company	ACT	4,403	—
Castanet Club	NSW	1,500	—
Central and Northern Queensland Theatre Co. Limited	QLD	2,250	12,000
Centre for Aboriginal Studies in Music at University of Adelaide	SA	50	—
City of Sydney Cultural Council	NSW	14,122	4,735
City of Warrnambool	VIC	8,543	8,530
City of Wollongong Symphony Orchestra	NSW	1,575	—
Cladan Cultural Exchange Institute of Australia	NSW	10,500	18,000
Classics Group	VIC	—	1,845
Confederation of Australian Professional Performing Arts Limited	NSW	4,000	—
Crafts Council of Australia	NSW	1,600	1,400
Creative School Holiday Club Limited	VIC	5,000	9,550
Dance Network	NSW	25	—
Darwin Theatre Group Incorporated	NT	—	600
Department of English — University of Sydney	NSW	—	100
R. Divall (to study Opera)	VIC	1,500	—
C. Downes (Production of "The Case of Katherine Mansfield")	NSW	—	112
C. Dunn (to study Drama)	VIC	—	1,000
Eastern Suburbs Community Theatre Company Limited	VIC	6,230	—
Embroiderers' Guild Queensland Incorporated	QLD	4,167	1,253
Ensemble Productions Pty. Limited	NSW	27,170	16,985
Epidavros Summer Festival Incorporated	VIC	1,170	—
Federated Music Clubs of Australia	NSW	12,740	3,465
Fellowship of Australian Composers	NSW	4,500	5,173
Festival of Perth	WA	10,000	10,000
Flederman Pty. Limited	NSW	250	30
Focus — Adelaide Festival Fringe Incorporated	SA	20	—
Fools Gallery Theatre Company Incorporated	ACT	—	1,020
Footscray-Yarraville City Band	VIC	800	—
Fortune Theatre Company Incorporated	ACT	1,200	1,000
Friends of the Conservatorium — Newcastle	NSW	270	1,090
Friends of the State Opera of South Australia	SA	—	100
Fringe Network Limited	VIC	5,600	—
Geelong Association of Music and Art	VIC	2,580	4,170
Geelong Performing Arts Centre	VIC	5,513	6,365
Gilbert and Sullivan Society	NSW	20	—
Glen Innes Arts Council	NSW	10,983	—
Goulburn Valley Youth Choir	VIC	500	—
Griffin Theatre Company	NSW	20,000	—
Handspan Theatre Company	VIC	560	—
Harkness Studio Limited	NSW	3,027	—
Hay Arts Council	NSW	515	—

**NOTES TO AND FORMING PART OF THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31st DECEMBER 1984**

	State	1984 \$	1983 \$
Hole in the Wall Theatre	WA	1,200	300
R.L. Howell (to study Opera)	SA	—	1,500
Human Veins Dance Theatre Incorporated	ACT	—	140
Hunter Valley Theatre Co. Limited	NSW	100	300
Kinetic Energy Dance Company	NSW	3,809	1,250
Knox Cultural Association	NSW	13,960	9,500
Lane Cove District Music Club	NSW	3,000	—
M. Lasica (Production "Image 83")	VIC	—	500
D. Lukey (to study Opera and Lieder Singing)	VIC	1,000	—
Lyric Opera of Queensland Limited	QLD	6,900	6,000
Marian St. Theatre Limited	NSW	900	4,335
Marionette Theatre of Australia Limited	NSW	1,007	1,720
Melbourne Theatre Company	VIC	1,000	11,180
Mildura Eisteddfod Society	VIC	500	500
E. Murphy (to study Violin)	VIC	1,000	—
Music Broadcasting Society of New South Wales Co-Operative Limited	NSW	22,552	20,786
Music Broadcasting Society of Queensland Limited	QLD	772	410
Musica Viva Australia	NSW	6,835	5,145
National Institute of Dramatic Art	NSW	35,914	5,386
National Music Camp Association	SA	3,360	4,230
National Theatre Company Incorporated	WA	360	8,150
Nepean District Music Club	NSW	—	1,790
Nepean Valley Society for the Arts Limited	NSW	—	4,887
M. Nesfield (to study Band Instruments)	VIC	500	—
New Theatre	NSW	600	300
Nimrod Theatre Company Limited	NSW	9,285	7,828
North Queensland Ballet and Dance Society	QLD	2,000	—
One Extra Company	NSW	25	—
Open Channel Co-Operative Limited	VIC	37,000	65,000
Opera Foundation — Australia	NSW	16,000	18,300
Operetta Theatre Company of Sydney Limited	NSW	500	—
P. Oyston (to undertake Theatre Workshop)	VIC	3,000	—
PACT Co-Operative Limited	NSW	1,020	1,500
J. Parise (to study Pianoforte)	VIC	—	1,000
J. Pascoe (to study Ballet)	NSW	12,000	—
Playbox Theatre Company	VIC	30,510	16,595
Plays Plus Players Theatre Company Incorporated	WA	500	—
Poetry Australia	NSW	—	109
Popular Theatre Troupe	QLD	—	185
Preston Symphony Orchestra Committee	VIC	1,000	—
Progressive Music Broadcasting Association Incorporated	SA	785	—
'Q' Theatre Group Pty. Limited	NSW	20	1,661
Quadrant Magazine Company Limited	NSW	28,530	28,770
Queensland Arts Council	QLD	—	5,000
Queensland Ballet	QLD	800	37,609
Queensland Children's Theatre and Creative Workshop Association Ltd.	QLD	12,000	500
Queensland Potters Association	QLD	502	12,678
Queensland Spinners, Weavers and Dyers Group Limited	QLD	1,000	—
Queensland Theatre Company	QLD	37,500	560
Queensland Theatre Orchestra	QLD	—	30,660
Queensland Youth Orchestra Council	QLD	600	508
M. Ramadan (to study Drama)	VIC	—	1,000
J. Refshauge (to study Acting)	VIC	—	6,000
G.A.K. Riddle (to study Music)	VIC	1,500	—
S. Riedel (to study Pianoforte)	VIC	—	2,000
Riverina Theatre Co. Limited	NSW	—	1,881
St. John's Cathedral Visual Arts Committee	QLD	—	500
St. Martin's Youth Arts Centre	VIC	—	2,000
St. Stephen's Church for Monday Music	NSW	3,475	2,775
A. Sargeant (to study Cello)	VIC	1,000	—
A. Scott-Mitchell (to study Cello)	NSW	1,000	—
Seymour Group	NSW	50	415
D. Shannon (to study Arts Administration)	VIC	1,500	—
G. Shaw (to study Dance)	SA	2,000	—

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST (INCORPORATED IN A.C.T.)

NOTES TO AND FORMING PART OF THE ACCOUNTS CONTINUED

	State	1984 \$	1983 \$
Shepparton District Music Foundation	VIC	1,100	—
L. Sherman (to study Arts Administration)	NSW	—	1,500
Shire of Lowan (Nhill Memorial Theatre)	VIC	875	—
Shopfront Theatre for Young People Co-Operative Limited	NSW	5,670	1,083
K. Smith (to study Theatre Costumes)	VIC	1,000	—
G. Soares (to study Theatre Communications)	VIC	1,000	—
State Opera of South Australia	SA	16,555	6,800
State Theatre Company of South Australia	SA	7,400	3,487
Sturt Craft Centre	NSW	1,000	—
Sydney City Ballet	NSW	—	465
Sydney Committee Limited	NSW	12,850	15,100
Sydney Dance Company	NSW	16,490	11,305
Sydney Film Festival	NSW	6,200	6,700
Sydney International Piano Competition	NSW	19,450	—
Sydney Philharmonia Society Limited	NSW	1,665	2,370
Sydney Theatre Company Limited	NSW	5,260	10,971
Sydney Youth Orchestra Association Limited	NSW	—	9,805
Tamworth Regional Music Centre	NSW	2,245	—
Tasman Theatre Foundation	NSW	5,000	—
Tasmanian Dance Company	TAS	—	600
Tasmanian Theatre Trust	TAS	35,720	—
Theatre Company Off Broadway Limited	NSW	—	5,700
Theatre of the Deaf	NSW	6,897	12,123
Dr. M. Thiersch (to attend Theatre Congress)	NSW	—	450
Toe Truck Theatre	NSW	650	—
Townsville Community Music Centre	QLD	25	—
Twelfth Night Theatre Company	QLD	1,640	340
2MBS Music Foundation	NSW	6,800	—
Victoria State Opera	VIC	120,360	129,810
Victoria State Opera Foundation	VIC	—	1,100
Victorian Junior Symphony Orchestra	VIC	—	100
Wagga Wagga Community Media Co-Operative Limited	NSW	120	20
Wagner Society	NSW	2,372	2,290
Waverley Municipal Council's "Bondi Youth Wave" Art Project	NSW	3,000	—
West Australian Ballet Company Incorporated	WA	—	250
West Gippsland Regional Arts Centre	VIC	250	200
Western Australian Opera Company Incorporated	WA	23,125	12,500
Western Australian Youth Orchestra	WA	—	100
Western Sinfonia	NSW	50	600
Western Sydney Performing Arts Foundation Limited	NSW	110	10
S. Whitford (to study Dancing)	WA	1,000	—
Dr. M. Williamson (Composition for Soli, Chorus and Orchestra)	VIC	5,000	—
D. Withers (to study Arts Management)	SA	—	2,000
Woden Valley Youth Choir Incorporated	ACT	500	250
Wollongong 150th Anniversary Committee Limited	NSW	3,750	—
Young Musicians Trust Incorporated	SA	600	505
Total Grants		\$1,328,801	\$1,366,379

NOTE 16 FINANCIAL RESULT

	1984 \$	1983 \$
Operating result for the year has been determined after:-		
(a) Including as Income		
Dividends received from other Corporations	18,423	15,802
Interest Received from other Corporations	204,020	153,598
Profit from Sale of Fixed Assets	1,747	—
Bad Debts Recovered	38	162
(b) Charging as expenses under the various departmental activities:-		
Auditors' remuneration for Audit of company's Accounts (no other benefits were received by the Auditors)	23,629	21,820
Depreciation of Fixed Assets and Amortisation of Leasehold Improvements	89,579	91,225
Interest paid to Non-related Corporations	5,333	3,428
Loss on Sale of Fixed Assets	620	82
Provision for Long Service Leave	51,649	57,160
Provision for Sick Leave	41,160	38,097
Provision for Doubtful Debts	4,313	5,260
Bad Debts written off against the Provision for Doubtful Debts	5,548	3,340

THE ELIZABETHAN TRUST ORCHESTRAS STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31st DECEMBER, 1984

	NOTES	1984		1983	
		\$	\$	\$	\$
INCOME					
Subsidies					
Australia Council	1	3,212,000		3,032,000	
State Governments		<u>422,500</u>		<u>410,000</u>	
			3,634,500		3,442,000
Orchestral Augmentation Fees			658,771		767,544
Interest			78,848		68,493
Sundry Income			<u>300</u>		<u>765</u>
			<u>4,372,419</u>		<u>4,278,802</u>
EXPENDITURE					
Accounting, Administration, Rent and Industrial Services			70,000		65,000
Audit Fees — Audit of the Accounts (No other benefits were received by the Auditors)			6,000		4,270
Depreciation and Amortisation			58,185		64,881
Fares, Freight and Travelling			240,980		188,888
Production and Theatre Costs			114,517		96,202
Salaries, Fees and Allowances including Superannuation, Long Service Leave and Statutory Oncosts			3,812,610		3,727,537
Sundry Expenses			<u>7,149</u>		<u>7,997</u>
			<u>4,309,441</u>		<u>4,154,775</u>
Operating Surplus for the year	2		<u>\$62,978</u>		<u>\$124,027</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, 1984.
- (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 the 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, 1984.
- (b) The accompanying Balance Sheet as at 31st December, 1984, 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 25th February, 1985

For and on behalf of the Board
ANDREW BRIGER Director
TIMOTHY C. YATES Director

AUDITORS' REPORT TO MEMBERS OF THE AUSTRALIAN ELIZABETHAN THEATRE TRUST

We have audited the accounts of the company in accordance with Australian Auditing Standards. The accounts consist of the Directors' Statement, Balance Sheet and Statement of Income and Expenditure, and accompanying Notes.

In our opinion:

- (a) 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 as at 31st December, 1984, and of the result 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.
- and are in accordance with Australian Accounting Standards.
- (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 25th February, 1985

Pannell Kerr Forster
C. R. Sergent
Chartered Accountants



PROXY FORM

I,, of being a member of The Australian Elizabethan Theatre Trust hereby appoint

of or failing him/her

of as my proxy to vote for me and on my behalf at the Ordinary General Meeting of the company to be held on the Fifteenth day of April, 1985, and at any adjournment thereof.

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/o Phipson Nominees Pty. Ltd., 12th Floor, National Mutual Centre, Darwin Place, Canberra City, A.C.T. 2601 not later than 5.00 p.m. on Friday the Twelfth day of April, 1985.

In the event of a poll, I desire to vote on the resolution as indicated below.

Please indicate with an X how you wish your vote to be cast. Unless otherwise instructed, the proxy may vote as he/she thinks fit.

The Resolutions are Numbered as in the Notice of Meeting.

Resolution No.

FOR

AGAINST

1	2(i)(a)	2(i)(b)	2(i)(c)	2(i)(d)	2(ii)	2(iii)	3(a)	3(b)	3(c)

Signed day of 1985

Signature of Member

Signature of Witness

POSTAGE
PAID
AUSTRALIA

IF UNDELIVERED PLEASE RETURN TO
AUSTRALIAN ELIZABETHAN THEATRE TRUST
P.O. BOX 137, KINGS CROSS 2011