



ANNUAL REPORT 1985

CONTENTS

Notice of Annual General Meeting	1
Office Bearers	2
President's Message	3
Chairman's Address	3
Chief Executive's Report	5
Directors' Report	9
Balance Sheet	13
Statement of Income and Expenditure	14
Notes to and Forming Part of the Accounts	15
The Elizabethan Trust Orchestras Statement of Income and Expenditure	24
Statement of Source and Application of Funds	25
Directors' Statement	26
Auditors' Report to the Members of The Australian Elizabethan Theatre Trust	26
Acknowledgements	27
Proxy Form	28

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty-Third 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-Sixth day of May, 1986, commencing at 6.00 p.m.

BUSINESS:

1. To receive and consider the Balance Sheet as at 31st December, 1985 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.
 - (ii) Mr Kenneth Edward Cowley 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.
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) Mr Andrew Briger, A.M.
 - (d) The Rt Hon Lord Mayor of Brisbane, Alderman Sallyanne Atkinson
 - (ii) Mr Robert Phillip Holden 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.
 - (ii) Dr Jon David Sainken 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.
4. To transact any other business which may be brought before the meeting in conformity with the Articles of Association.

Dated this 14th day of April, 1986.

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-Third day of May, 1986.

OFFICE BEARERS

PATRON:

HER MAJESTY THE QUEEN

PRESIDENT:

Sir Ian Potter

CHAIRMAN:

Mr A. Briger, A.M.

DIRECTORS:

Alderman S. Atkinson
Mr K.E. Cowley
Sir David Griffin, C.B.E.
The Hon. Mr Justice C.J. Legoe
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 C.G. Chenoweth

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)
Mr R.P. Holden (Vic)
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)
Dr J.D. Sainken (WA)
Mrs J. M. Summerhayes (WA)
Miss M.L. Toyne (Vic)
Mrs J. White (NSW)
Mrs A. Williams (SA)

HONORARY MEMBERS:

Emeritus Professor
F. Alexander, C.B.E.
Dr H.C. Coombs
Sir James Darling, C.M.G.,
O.B.E.
Mrs M. Dekyvere, C.B.E.
Mrs G. Hay, O.A.M.
Sir Charles Moses, C.B.E.
Sir Ian Potter

STAFF

Pam Andrews
Susan Bell
Susan Belford
Trish Benson
Wendy Blacklock
Gabrielle Brown
Barbara Costen
Angela Dalton
Paul Edwards
Noel Ferrier
Deborah Gray
Denise Hoynes
Don Hume
Michael James
Andre Krause
Wayne Kellett
Tim Kennard
Jeffrey Kovel
Dennis Linehan
Carole Long
Carol Martin
Patrick Mitchell
Christine Morgan
Judy Oetelmans
Kathy Paul

Alan Perkins
Denise Rayneau
William Reid
Tony Rogers
Warwick Ross
Priscilla Shorne
Max Simms
Dick Smith
Roger Taylor
John Tilbrook
Barry Tree
Glenn Watson
Genevieve Zambra

INTERSTATE REPRESENTATION

MELBOURNE

Graeme Anderson
Carol Ormerod
G.P.O. Box 438C
Melbourne Vic. 3001
Tel: (03) 662 2911

BRISBANE

Denise Wadley
G.P.O. Box 1618
Brisbane Qld. 4001
Tel: (07) 221 9528

ADELAIDE

Veronica Bohm
28 Fifth Avenue
St. Peters SA 5069
Tel: (08) 42 9576

PERTH

Janet Durack
P.O. Box 7227,
Cloisters WA 6000
Tel: (09) 321 4953

PRESIDENT'S MESSAGE

1985 proved to be a most successful year for the Trust, and I extend my congratulations to our Chairman, Mr Andrew Briger, the Board of Directors, and the management and staff of the Trust.

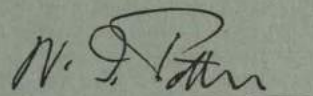
As President of the Trust, I was very pleased to see our productions bring enjoyment to so many Australians and so contribute to a financially sound year.

Our membership programme is growing rapidly. We currently have 7914 members and 83 associate members across the nation. Of these, 4669 and 43 associates are in NSW, by far our largest chapter. Brisbane, too, is showing tremendous strength with 744 members joining this year, bringing total membership to 1017.

Once again our State Committees worked diligently, fund-raising for various Trust projects and departments. The Sydney Committee under the guidance of Mrs Shirley Hay raised \$12,000 to support the Trust's Theatre of the Deaf and the Adelaide Committee, led by Jessica Dames, once again raised money for a playwright's award. Contributions to the Arts made through the Trust also increased dramatically, with almost \$2.9 million donated during 1985. This is an increase of 118 per cent over 1984.

The death on December 14 of Robin Lovejoy, O.B.E., saddened everyone at the Trust. Robin, a Trust Director since December 1977, contributed enormously to the establishment of Australian Theatre. He was a pioneer who, for 40 years, strove to achieve a quality of Australian theatre that rose above the bland and mediocre. The Trust, and especially the Board of Directors, will miss him very much.

Richard Seddon, A.O., C.B.E., is to retire from the Board of Directors at the Annual General Meeting, after 18 years as a Director of the Trust. I have worked with Dick Seddon for many years on the AETT Board and have always been grateful for his support during those years and for his commitment to the Arts and to the Trust. On his retirement as a Director I wish him many happy years in the future and on your behalf, thank him for his long period of service.



Sir Ian Potter
President
14th April 1986

CHAIRMAN'S ADDRESS

1985 was a successful year for the Australian Elizabethan Theatre Trust. We achieved an operating surplus of \$130,268. This was augmented by an extraordinary gain of \$238,178 from the sale of shares, bringing the total surplus for the year to \$368,446. We produced and presented a diverse range of performances and maintained our portfolio of services to the Arts in Australia.

Attractions in which the Trust was a principal partner gave a total of 841 performances in 1985 and played to an audience of 456,717. Trust shows played in every State and Territory of our nation, in 297 schools to a total audience of 53,266 children, and created literally thousands of work weeks for Australian artists and technicians. When one considers that our large scale presentations are done entirely without subsidy, that our Australian Content Department had only a total government subsidy of \$309,300, and our Theatre of the Deaf the even smaller total subsidy amount of \$115,500, it is clear that in the presentations area the Trust continues to make efficient and effective use of its resources.

The diversity of Trust performance activities has always been one of our strengths. 1985 audiences had a choice from a range that included *The Pirates of Penzance*, the Australian comedy *Caravan*, the Alvin Ailey American Dance Theatre, Dance North's *Mangoes*, *Detours* by the Australian Dance Theatre, Theatre of the Deaf's production of *Man Equals Man* or one of a number of other presentations. As a producer, a presenter and an entrepreneur the Trust remains one of the busiest organisations in Australia.

Our orchestras were also a continuing source of pride to us in 1985. The Elizabethan Sydney Orchestra worked with The Australian Opera and The Australian Ballet and the Elizabethan Melbourne Orchestra with The Australian Ballet, The Australian Opera and The Victoria State Opera. Additionally each orchestra gave concert performances, the Sydney orchestra continuing its tradition of appearing in the Sydney Opera House's Mostly Mozart series and as a vital part of The Australian Opera's Joan Sutherland-Marilyn Horne-Richard Bonyngne concerts. The Melbourne orchestra performed a Bach Mass in concert at the University of Melbourne and Beethoven's Ninth Symphony with the Melbourne Choral.

The inquiry initiated by the Federal and State Arts Ministries, "A study into the future development of orchestras in Australia" (the Tribe Inquiry) completed its work in 1985. This study group which reported to the Cultural Minister's Council was set up to consider existing orchestral resources and is to be commended for the diligence with which the task was pursued. Regrettably, however, many of the final conclusions are ill-founded, particularly in regard to the ESO and EMO, and the Trust found itself unable to agree with many of the Study's principal recommendations.

The future development of orchestras in Australia is an area of vital concern to The Australian Elizabethan Theatre Trust. Consequently subsequent to our submissions to the Tribe Inquiry, we have continued submissions to the Federal and State Arts Ministers, and to the Music Board of the Australia Council to ensure that our two orchestras have a stable and creative future.

CHAIRMAN'S ADDRESS

The Tribe Inquiry is the third such investigation in the last decade, with each coming to somewhat different conclusions about how the future of the Trust orchestras should be organised. As the Trust itself is the only organisation in Australia which has actual developed expertise in the management of theatre orchestras, and the mediation of orchestral and user claims, we must continue to maintain that our opinion in such matters is not only the most concerned but also the most informed. From this position we will continue to disagree politely with anyone who advances a position which we know to be detrimental to our musicians, to our orchestral users, or to the musical life of Australia.

On a more positive note for Australia's musical life, we were very heartened to see the happy result of another Arts inquiry. The Trust has always been a proud parent, and the recent difficulties of our progeny, The Australian Opera, have been a source of concern. When it looked as if it might be necessary for The Australian Opera to become a part time company, it was apparent that this would have an adverse effect not only on our orchestras, but the Opera company and the opera art form in Australia. I personally made representations in defence of the need for funding to support a full time Australian Opera to both State and Federal governments. Consequently the recent decisions to increase The Australian Opera's level of base funding, and provide the monies necessary to establish modest capital reserves are very pleasing.

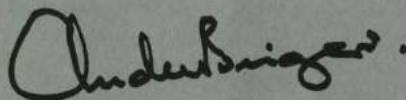
In the thirty-one years of the Trust's history the Arts in Australia have become more vital, and certainly much more diverse. Our flagship companies, of which the Trust and its two children The Australian Opera and The Australian Ballet are three, have an increasingly important role to play in our nation's cultural life. Clearly in the case of the Opera the Government has recognised this role, and is prepared to provide the level of support necessary to enable it to be carried out.

The work of The Australian Elizabethan Theatre Trust is not possible without the dedication of a great many individuals. I would particularly like to call attention to the contributions of the Governors and Directors with whom I have worked closely. Sir Ian Potter as President of the Council of Governors has been, as always, a wise counsellor. The redoubtable Shirley Hay who is not only a Governor but President of the Sydney Committee continued to be an extremely hard-working friend of the Trust. During a year in which our attention was necessarily focused on orchestral matters, Sir David Griffin's clear and precise leadership of the Orchestral Council was a genuine asset for the Trust.

1985 saw us welcome one new Board member, and 1986 will see us farewell one of long standing. Kenneth Cowley, who is the Managing Director of News Limited, joined us as a Director in December 1985. Mr Cowley has a broad range of skills and experience which I think will be very useful to us. His appointment continues the Trust's tradition of seeking its Directors from among the community's leaders. Regrettably Dick Seddon, A.O., C.B.E., has decided after 18 years of service as a Trust Director that he will retire in 1986. I have served only a few years on the Trust's Board with Dick, but I have quickly come to value his experience and his deep commitment to our organisation. I shall miss him, as I know will his fellow Directors.

1985 was also the year in which the Trust suffered one truly saddening loss. Robin Lovejoy, O.B.E., who had been a Director since 1977 died after a long illness. Robin was genuinely a man of the theatre, and I was proud to number him among my friends. He had a vision of the arts in Australia, and of the Trust's role, which was a source of inspiration for all of us who served with him. His loss is one which will be keenly felt for some time to come.

Although the Trust has a very successful track record, each year we start anew, and in the face of declining Government subsidies, rapidly escalating costs, and the traditionally volatile market conditions of our area of endeavour it is an annual challenge to carry out all of our programmes and finish the year on the plus side of the ledger. I would like to congratulate our Chief Executive Kathleen Norris, just completing her first year at the Trust, and the management team for their excellent work in 1985, and the positive result.



Andrew Briger, A.M.
Chairman
14th April 1986

CHIEF EXECUTIVE'S REPORT

I am pleased to report to members at the conclusion of my first year as Chief Executive of the Trust. As you will see, we had a busy and productive year.

Before outlining activities I would like to thank the management and staff of the Trust for their professionalism and their hard work.

I would also like to express my gratitude to the Directors, and particularly the Chairman, Andrew Briger, for their informed support and encouragement.

PERFORMANCE ACTIVITIES

The Trust's performance activities fall into three areas: the Entrepreneurial department, which is wholly unsubsidised, and produces and presents large scale Australian and international attractions; Australian Content which is committed to the support of new form dance and theatre works by Australian artists; this department has partial subsidy for its operations, and The Theatre of the Deaf, our company of deaf and hearing actors which performs both in schools and for general audiences. This company also has partial subsidy.

In 1985 the Entrepreneurial Department had responsibility for Alvin Ailey American Dance Theatre, *Caravan*, *Pirates of Penzance*, *Popple Nongena*, *Run For Your Wife*, *Detours*, The Bolshoi Ballet, and *Macbeth*. The Australian Content department was involved with *Asleep At The Wheel*, *Mangoes*, *Honeyspot*, *The Night We Blitzed the Bridge*, *No Sugar*, *Opera Opera* and *Slow Love*. Theatre of the Deaf productions included *Bundle of Sticks*, *Good Sports*, *The Invaders*, *Man Equals Man* and *Odd Bods*.

Ben Strout, who had been Artistic Director of Theatre of the Deaf, left the Trust at the end of 1985, but Patrick Mitchell, his successor, has already begun to make his artistic presence in the company felt. Ben will be returning to the United States where I am sure he will have many further successes.

In 1985 the Trust retained its commitment to national touring. The difficulties of touring productions are considerable, and seem to be increasing. However, as Australia's foremost national entrepreneur, the Trust is determined to reach an audience that is not only diverse in interest but in geographical location as well. There are many places we did not play in 1985, and each year sees us trying to extend our reach, but our resolve is unwavering.

PERFORMING SCHEDULE

PRINCIPAL PRESENTATIONS

PRODUCTION	VENUES	PERFORMANCES	ATTENDANCE
Alvin Ailey American Dance Theatre	Sydney Entertainment Centre	13	20,932
	State Theatre, Melbourne	14	19,433
	Lyric Theatre, Brisbane	14	14,787
	Perth Entertainment Centre	14	13,703
	Festival Theatre, Adelaide	14	13,145
Asleep At The Wheel	Performance Space, Sydney	11	627
The Bundle of Sticks	26 Schools in New South Wales	28	5,874
Caravan	Playhouse Theatre, Adelaide	50	20,795
	Princess Theatre, Launceston	3	1,027
	Hoyts Prince, Hobart	7	27,166
	Burnie Civic Centre	2	8,693
	Araluen Arts Centre	5	945
Dance North's-Mangoes	Sydney Opera House	5	689
Good Sports	Liverpool Town Hall	3	82
	Parramatta Town Hall	5	307
	Adelaide Festival Centre	14	3,788
	South Australian Country Tour	20	3,808
	Melbourne Athenaeum	19	3,822
The Invaders	148 Schools in New South Wales, Australian Capital Territory and South Australia	167	26,867
	The Wharf, Sydney	22	1,795
The Night We Blitzed The Bridge	Parade Theatre, Sydney	19	2,090
No Sugar	The Maltings, Perth	20	3,404

CHIEF EXECUTIVE'S REPORT

PERFORMING SCHEDULE

PRINCIPAL PRESENTATIONS

PRODUCTION	VENUES	PERFORMANCES	ATTENDANCE
Odd Bods	123 Schools in New South Wales	138	20,525
Opera Opera	Belvoir Theatre, Sydney	25	991
Pirates of Penzance	Concert Hall, Melbourne	33	58,925
	Lyric Theatre, Brisbane	55	112,705
Poppie Nongena	Footbridge Theatre, Sydney	13	6,815
Run For Your Wife	Regal, Perth	37	31,200
	Theatre Royal, Sydney	44	29,517
Slow Love	Performance Space, Sydney	27	2,260
TOTAL PRINCIPAL PRESENTATIONS			
17		841	456,717
INVESTMENT PRESENTATIONS			
Detours — Australian Dance Theatre	Footbridge Theatre, Sydney	20	5,977
Bolshoi Ballet	State Theatre, Melbourne	15	30,000
	Lyric Theatre, Brisbane	15	30,000
	Entertainment Centre, Sydney	9	22,500
	St James Theatre, Auckland	15	28,500
Macbeth, The Rock Musical	The Studio, Melbourne	2	400
TOTAL INVESTMENT PRESENTATIONS			
3		76	117,377
TOTAL PRINCIPAL AND INVESTMENT PRESENTATIONS			
20		917	574,094

INTERNATIONAL ACTIVITIES

The Trust has always believed that it is an element of our task to create international opportunities for Australian artists. In 1985 three initiatives in this area began to bear fruit.

As part of an exchange with London's Theatre of Comedy, the Trust imported an English cast in a Theatre of Comedy production, *Run For Your Wife*, which played very successfully in Perth and Sydney. In 1986 an Australian cast will travel to London's West End in a Trust production of David Williamson's *Sons of Cain*. It is hoped that this exchange will then become an annual event.

In January 1985 the Trust-commissioned play *No Sugar* by Aboriginal playwright Jack Davis was produced in Perth. During its run the Trust was able to arrange for it to be seen by the World Festival Director of Vancouver Expo '86. As a result of this viewing *No Sugar* is the only Australian work invited to take part in the World Festival.

Tom Keneally's play *Bullies House* was produced during 1985 by the United States Long Wharf Theatre. The Trust worked with the producers to co-ordinate casting of the Aboriginal actors in the production, which played to packed houses in New Haven, Connecticut, and received excellent notices.

ORCHESTRAS

The high standards of the Elizabethan Melbourne and Sydney Orchestras were maintained in 1985. The EMO gave a total of 130 performances with the Australian Ballet, 61 with the Australian Opera and 29 with the Victoria State Opera. The orchestra gave six concerts, including a Prom concert for the Victorian Arts Centre. Orchestral Chamber Ensembles gave a further three concerts.

The Elizabethan Sydney Orchestra gave 182 performances with the Australian Opera and 65 with the Australian Ballet. The orchestra gave two concerts — one as part of the Sydney Opera House Mostly Mozart series.

It is important to recall that the ESO and the EMO are fine orchestras, with a specialty as theatre orchestras unique in Australia. Their primary role has always been as an essential component of opera and ballet performances. This role requires special skills, and a high degree of dedication.

CHIEF EXECUTIVE'S REPORT

The management of theatre orchestras is also a specialised task. In 1985 the Trust began a restructure of orchestral management designed to better meet the needs of both users and musicians. In a process which will continue into 1986 orchestral management is looking closely at ways to expand opportunities for orchestra members, improve working conditions, improve user relations and generally make AETT orchestral management more responsive to current and future changes.

The orchestras are wholly subsidised by the Music Board of the Australia Council, the Victorian Ministry for the Arts and the New South Wales Ministry for the Arts.

FINANCIAL SERVICES

While it is one of the less visible and more low-key areas of Trust operations, in some ways the Financial Services division can be said to be the heart of Trust programmes.

This department is not only responsible for internal financial administration of all Trust programmes but also performs a range of external services. In 1985 the department processed more than \$2.8 million in tax deductible contributions to the Arts, up from \$1.3 million in 1984. The two Trust superannuation schemes for the performing arts were maintained and a total of 333 members of these two funds serviced.

The Trust continued to administer the CAPP/Ansett airline discount scheme, which made it possible for arts companies to obtain lower priced domestic travel.

Financial Services administered a number of small grants for State and Federal funding agencies, acted as trustee of the Armstrong-Martin Scholarship, and provided financial and administrative advice to numerous organisations and individual artists.

In 1985 the Financial Services department began the process which will lead to computerisation. At present, Trust financial data is maintained in wholly manual fashion. However, an analysis of systems had led to a decision to computerise which will be enacted in 1986.

During the year under review the Trust expanded its advertising arrangement to a number of subsidised and commercial arts organisations. Over \$1.4 million in advertising was arranged for these organisations and this area of our service to the arts continues to expand.

Financial Services received a small grant of \$30,000 from the Australia Council toward the costs of the contributions programme. All other funds necessary to cover operational and programme costs were earned from Trust activities.

MEMBERSHIP

1985 was a year of both consolidation and development for the Trust's membership programme. With the information obtained from a survey of New South Wales members in late 1984, Trust News, the means of communication to Members, was completely revamped and at the same time a campaign was undertaken to increase membership in New South Wales. A total of 1297 new members was obtained in New South Wales during the year which after attrition through non-renewals is taken into account resulted in net growth of 428.

One of the results of the membership survey was an expression of interest by Members in learning more about the behind-the-scenes workings of theatre. To further this interest a series of lectures was arranged in New South Wales in the second half of the year covering such diverse fields as the work of Alvin Alley, Musical Theatre, the plays of David Williamson and Peggy Carter's stage make-up. Attendance was excellent and many members indicated interest in a further series in 1986.

The opening of the Queensland Performing Arts Centre and the appointment of a new Queensland Representative generated an enormous amount of interest in Trust membership and in 1985 Queensland membership increased from 273 to 1017 with the rate of acquisition remaining steady throughout the year.

In July surveys were undertaken in the remaining four mainland States so that a national profile could be drawn. The surveys were completed by mid year and plans were made to revise interstate editions of Trust News with the aim of having five independent but uniformly styled editions of Trust News by early 1986.

The end of 1985 found membership having experienced real growth in numbers. In total 2571 new members joined nationally and when non-renewals were taken into account this resulted in a net growth of 1122. State by State this breaks down as a total membership of New South Wales 4712, Victoria 1199, Queensland 1017, South Australia 511 and Western Australia 558 for a national total of 7997.

AETT Membership programmes receive no subsidy except from Trust Commercial activities.

CHIEF EXECUTIVE'S REPORT

HIRES

(a) COSTUMES

For the Costume Department 1985 was a year of expansion. The programme included additional staff, increased costume services, workroom facilities for costume manufacture, renovation of the department's foyer, three additional fitting rooms, and a complete clean-out and selling off of old and unwanted stock.

The staff was increased to four full-time employees. This staff level enabled the department manager to assign two people to the business of hires and two to work on costume manufacture for the department and for sale.

In January 1985 the Costume Department set up a section for the retailing of costume accessories, masks and make-up. This new service has proven extremely popular and profitable.

Wig hire was also introduced in February 1985 and within six months the initial investment had been recouped. Throughout the year another fifty wigs were purchased and the department now offers a wide range of wigs for hire at very competitive prices.

Late in 1984, the workroom was reopened. Prior to this, only a limited number of costumes could be produced owing to lack of space and staff. The department is now able to produce 80 per cent of its own requirements. Also a making to order service is now available to the general public and professional sector. Costumes can be produced to customers requirements and with a network of specialised tradesmen (leather workers, printers, fibreglass moulders, spraypainters) on file the department is in a position to meet even the most unusual requests.

Financially, Costumes considerably increased its sales figures from \$108,000 in 1984 to \$147,000 in 1985. 1986 should see a further improvement in profitability as the department consolidates on the base established in 1985.

The Costume department is a wholly unsubsidised operation.

(b) ELECTRICS

1985 was a year of growth for the Lighting Department. In response to intense competition from other lighting companies the department reviewed not only its equipment inventory but also its pricing and marketing practices.

A purchase of modern new equipment served to upgrade stock, and give the department's inventory greater sophistication and flexibility. Aggressive pricing and discounting of older equipment served to help increase the department's market share.

Lighting hires for 1985 included such clients as the Footbridge Theatre, the Barry Humphries Show, Belvoir Street Theatre, the Alvin Ailey tour and *The Pirates of Penzance*.

The Lighting Hire division is an unsubsidised operation of the Trust.

(c) SCENERY

In the area of curtains and rostra, Trust stock is unique, well maintained and in constant demand. Existing equipment is worked to capacity, and demand often exceeds supply. In 1985 inventory was increased with the addition of both new curtains and new rostra. The difficulty of rapidly replacing curtain stock due to the unavailability of skilled curtainmakers means that the upgrading of this department will likely continue into 1986.

Major department clients in 1985 included The Bruce Springsteen tour, *Poppie Nongena*, *Footrot Flats* and many feature and television films, commercials, and amateur and community theatre groups.

The Scenery Hire department is an unsubsidised AETT operation.

PREMISES

Considerable work was undertaken on the Trust building during 1985, both in terms of general maintenance and refurbishing including installation of a new telephone system, interior painting and carpeting.

Contract cleaners were employed in place of our own staff and they provided a cheaper and more efficient service.

The Trust's lease on the Princess Theatre, Melbourne, expires on April 30, 1986, and will not be renewed.

CHIEF EXECUTIVE'S REPORT

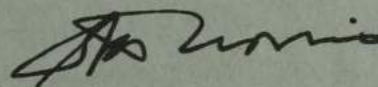
CONCLUSION

1985 was a very positive year for the Trust. We presented a diverse range of attractions, expanded our hires activities, began the move to computerisation, and undertook a number of new initiatives. We continued our practice of combining a schedule of shows of interest to Australian audiences with programmes of service to Australian artists. And, happily, we made a little money along the way.

It must be said, however, that each year the Trust walks a fine financial line; except for orchestras, our organisation is largely unsupported by subsidy, and our business is a volatile one — for producers worldwide more shows do not work than do, costs rise faster than income, and market conditions are always uncertain. In 1985 the Trust had a number of successful presentations, and each of our unsubsidised departments increased revenue.

Australia Council subsidy to service activities was reduced by \$84,000. Fortunately, we were able to make up the shortfall (and ignore the injustice) without having to cut programmes by using our surplus from entrepreneurial activities. Whether we will be able to continue to cross-fund in this way is impossible to say. Financial results can vary substantially from period to period. We can never predict entrepreneurial successes in advance, and even in progress it is often too difficult to assess the end result of any project.

Nonetheless, while prey to the slings and arrows of outrageous fortune, the Trust remains committed to the task of more and better arts for all Australia. The challenge is great, but fortunately our track record has been good and the goal warrants the effort.



Kathleen Norris
Chief Executive
14th April 1986

DIRECTORS' REPORT

In accordance with the requirements of the Companies Act, 1981, the Directors submit herewith the Balance Sheet as at 31st December, 1985, and the Statement of Income and Expenditure for the year ended on that date and report as follows:

Directors

1. Board

The names of Directors of the Company in office at the date of this report and details of their qualifications and special responsibilities are as follows:

Director & Qualifications	Experience	Special Responsibilities
Andrew Briger, A.M., A.A.S.T.C., L.F.R.A.I.A., A.R.A.P.I. (age 63)	More than 40 years' experience as an Architect and Planner. Chairman Sydney Youth Festival Committee. Director Australian Theatre for Young People. Former Deputy Lord Mayor of Sydney and former member of various State Advisory Committees and Authorities. Principal and Director of the Architectural firm of McCauley, Conran and Briger Pty. Ltd.	Chairman of the Board of Directors. Chairman of Finance Committee. Deputy Chairman Orchestras Council.

DIRECTORS' REPORT

Director & Qualifications	Experience	Special Responsibilities
Sir David Griffin, Kt., C.B.E., LL.B. (age 70)	Extensive legal practice in the fields of company law and taxation until 1965. Foundation Executive Chairman Nabalco Pty. Ltd. Chairman of Barclays Bank Group in Australia, Aetna Life and Casualty Ltd., Vanguard Insurance Co. Ltd., John Fairfax Ltd., Robert Bosch (Australia) Pty. Ltd., Mirvac Funds Ltd., and is also a director of several other public companies. Lord Mayor of Sydney 1972-1973.	Deputy Chairman of Directors. Chairman Orchestras Council. Member of Finance Committee.
The Rt. Hon. Sallyanne Atkinson, B.A. (age 43)	More than 15 years' experience as a journalist and for the past 7 years has been an Alderman of the Brisbane City Council. During 1985 was elected Lord Mayor of Brisbane.	
Kenneth Edward Cowley (age 51)	More than 20 years' experience in the Newspaper industry where he has held senior management posts. Managing Director News Ltd., Director News Ltd. and News Corporation Ltd. and several other companies. Member of Senate of University of N.S.W., Trustee of Art Gallery of N.S.W.	
The Hon. Mr. Justice Christopher John Legoe, M.A.(Cantab) (age 57)	Over 25 years' experience in the legal profession as a Barrister at Law, Queens Counsel and a Justice of the Supreme Court of South Australia. Former Chairman of the Collingrove Committee of the National Trust of South Australia. Deputy Chairman of the Law Reform Commission of South Australia and is a Foundation Member of the Institute of Arbitrators of Australia.	
Dr. Toby Manford, Ph.D. (age 49)	30 years' active and administrative experience in various aspects of the performing and visual arts in Western Australia. Member of Claremont School of Art Foundation, Western Australia Representative of the Australiana Fund. Formerly a tutor in History at University of Western Australia, Member of the Senate of Murdoch University and A.B.C. Advisory Board.	

DIRECTORS' REPORT

Director & Qualifications	Experience	Special Responsibilities
David Allan Mortimer, B.Ec.(Hons.), A.A.S.A., C.P.A. (age 40)	20 years' experience in the finance and transport industries. Finance Director of T.N.T. Ltd. Director of several public companies.	Member of Finance Committee.
Norman Richard Seddon, A.O., C.B.E., M.A.(Oxon), F.A.I.M. (age 75)	Over 50 years' experience in business principally as former Deputy Chairman and Managing Director of British Petroleum Company of Australia Ltd. Former Chairman of Australian Ballet Foundation and Lucas Industries Australia Pty. Ltd. and several other companies. Former Deputy Chairman Victorian Arts Centre Building Committee, and former President of Trustees National Gallery of Victoria.	
Leonard George Teale (age 63)	Over 40 years' experience as an actor, director, writer and producer in theatre, television, radio and films. Director National Parks and Wildlife Foundation.	
Lloyd Dengate Stacy Waddy, LL.B., R.F.D. (age 46)	More than 20 years' experience in the legal profession as a Barrister at Law. Chairman of The Marionette Theatre of Australia and Braeside Music and Drama Ltd. A director or committee member of several other organisations.	
Timothy Carrington Yates (age 52)	Over 30 years' experience in business principally with Yates Seeds of which he became a Director in 1971. Specialising in marketing, he was appointed General Manager of the newly formed Yates Consumer Products, Division of Cheetham Ltd. Director of several companies.	Member of the Finance Committee.

A Director must be a member of the company.

- The company is limited by guarantee and accordingly does not issue shares.
- Contracts are entered into in the normal course of business by the company with companies of which some Directors are common to both. Since the end of the previous year no Director has received or become entitled to receive a benefit by reason of a contract made by the company with the Director or with a firm of which he is a member or with a company in which he has a substantial financial interest.
- 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.

DIRECTORS' REPORT

5. The year's activities resulted in an operating surplus of \$130,268 and extraordinary income from sale of investments of \$238,178. The total surplus of \$368,446 has been included under Funds and Reserves in the Balance Sheet.

In addition various musical instruments were revalued during the year resulting in a surplus of \$228,000 which has been transferred to an Asset Revaluation Reserve.

Total Funds and Reserves as at 31st December, 1985, stood at \$1,257,168. The company is exempt from income tax.

6. The company's Memorandum of Association prohibits the distribution of income and property by way of dividend or bonus and no dividend or bonus has been paid or declared since the end of the previous financial year.
7. A review of the operations of the company during the financial year and the result of those operations is contained in the Chairman's Report and the Chief Executive's Review of Operations on pages 3 to 9 of this Annual Report.
8. In the opinion of the Directors there was no significant change in the state of affairs of the company during the year not otherwise disclosed in this report or the accounts.
9. There are no matters or circumstances that have arisen since the end of the financial year other than those referred to in the accounts, the notes thereto and this Annual Report that have significantly affected or may significantly affect the operations of the company, the results of these operations or the state of affairs of the company in the financial year subsequent to that financial year.
10. In the opinion of the Directors disclosure of information regarding likely development in the operations of the company and the expected results of those operations would prejudice the interests of the company. Accordingly this information has not been included in this report.

SIGNED this FOURTEENTH day of APRIL 1986 in accordance with a resolution of the Directors of The Australian Elizabethan Theatre Trust.

T. MANFOLD, Director

ANDREW BRIGER, Director

BALANCE SHEET

AS AT 31ST DECEMBER 1985

	NOTES	1985		1984	
		\$	\$	\$	\$
FUNDS AND RESERVE FUNDS					
Accumulated					
General		595,046		272,571	
Orchestral	1	<u>234,122</u>		<u>188,151</u>	
			829,168		460,722
Entrepreneurial Development			<u>200,000</u>		<u>200,000</u>
			<u>1,029,168</u>		<u>660,722</u>
RESERVE					
Asset Revaluation	1		<u>228,000</u>		<u>—</u>
TOTAL FUNDS AND RESERVE	2		<u>\$1,257,168</u>		<u>\$660,722</u>
Represented by:					
FIXED ASSETS AND LEASEHOLD IMPROVEMENTS	3		883,546		665,668
INVESTMENTS	4		—		130,686
CURRENT ASSETS					
Stock on Hand	1	6,256		2,769	
Accounts Receivable	5	489,784		389,091	
Cash at Bank and on Deposit	10	2,018,525		1,982,401	
Advance Production Costs	1	507,607		174,992	
Prepayments and Accrued Income		141,937		159,619	
Subsidies Receivable		<u>112,500</u>		<u>—</u>	
			3,276,609		2,708,872
TOTAL ASSETS			<u>4,160,155</u>		<u>3,505,226</u>
From which has been deducted:					
NON-CURRENT LIABILITIES					
Membership Fees Received in Advance	7		10,557		10,645
CURRENT LIABILITIES					
Amounts Payable and Accrued Expenses		794,437		625,481	
Provision for Specific Purposes	6	766,712		434,065	
Funds for Special and Specific Purposes	8	108,457		90,298	
Subsidies Received in Advance		956,400		1,322,000	
Membership Fees Received in Advance	7	89,939		84,241	
Donations Received in Advance	1	<u>176,485</u>		<u>277,774</u>	
			2,892,430		2,833,859
TOTAL LIABILITIES			<u>2,902,987</u>		<u>2,844,504</u>
NET ASSETS	2		<u>\$1,257,168</u>		<u>\$660,722</u>
Lease Commitment	9				
Capital Expenditure	11				

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 1985

	NOTES	*DIRECT ACTIVITIES		CONSOLIDATED ACTIVITIES	
		1985 \$	1984 \$	1985 \$	1984 \$
INCOME					
Subsidies					
Australia Council — Annual		30,000	114,000	3,451,000	3,326,000
— Australian Content	8	203,426	185,905	203,426	185,905
— Theatre of the Deaf	8	76,225	56,233	76,225	56,233
State Governments — Annual		324,000	348,500	754,000	771,000
— Australian Content		—	20,000	—	20,000
— Theatre of the Deaf	8	40,000	25,000	40,000	25,000
Department of Aboriginal Affairs					
— Specific		13,000	—	13,000	—
— Australian Content	8	44,268	10,000	44,268	10,000
Other Organisations		—	8,000	—	8,000
Augmentation Fees — Orchestras		—	—	706,588	658,771
Box Office, Management, Performing					
Fees and Programme Revenue		5,764,518	6,137,297	5,764,518	6,137,297
Dividends Received		11,812	18,423	11,812	18,423
Interest Received		286,530	125,172	378,330	204,020
Donations		2,977,448	1,344,421	2,977,448	1,344,421
Membership Fees		153,011	128,756	153,011	128,756
Trading Activities, Theatrical Hires, Theatre Rents, Booking Fees and Concessions including Theatre and Other Expenses Recovered		1,317,461	1,314,642	1,237,461	1,244,642
Sundry Income		10,295	3,361	18,710	3,661
		<u>11,251,994</u>	<u>9,839,710</u>	<u>15,829,797</u>	<u>14,142,129</u>
EXPENDITURE					
Advertising and Promotion		916,624	931,857	916,624	931,857
Audit Fees — Audit of the Accounts (No other benefits were received by the Auditors)		15,000	17,629	19,000	23,629
Depreciation and Amortisation		41,507	31,394	97,674	89,579
Fares, Freight and Travelling		365,434	258,444	599,133	499,424
Production and Theatre Costs		2,608,002	2,822,931	2,746,735	2,937,448
Rent, Rates and Taxes		350,879	331,879	350,879	331,879
Salaries, Wages, Fees, Allowances, Royalties including Superannuation, Long Service Leave and Statutory Oncostrs		3,556,289	3,853,666	7,648,428	7,666,276
Sundry Administration Expenses		414,039	253,893	421,133	261,042
Grants	12	<u>2,899,923</u>	<u>1,328,801</u>	<u>2,899,923</u>	<u>1,328,801</u>
		<u>11,167,697</u>	<u>9,830,494</u>	<u>15,699,529</u>	<u>14,069,935</u>
Operating surplus for the year		84,297	9,216	130,268	72,194
Surplus from sale of investments	1	<u>238,178</u>	—	<u>238,178</u>	—
Surplus for the year	2	322,475	9,216	368,446	72,194
Accumulated Funds at beginning of year	2	272,571	263,355	460,722	388,528
Accumulated Funds at end of year	2	<u>\$595,046</u>	<u>\$272,571</u>	<u>\$829,168</u>	<u>\$460,722</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 1985

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 Orchestral Instruments.

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

Musical instruments were revalued by the Directors as at 31st December, 1985 for \$248,636 resulting in a surplus of \$228,000 which has been transferred to an Asset Revaluation Reserve (Note 2).

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

Leasehold Improvements have been amortised 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) Investments

Investments in Corporations quoted on Prescribed Stock Exchange were sold during the year, resulting in a surplus of \$238,178. This amount has been included as extraordinary income for the year.

(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 8).

(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 8).

(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.

(k) Provision for International Touring

As part of its exchange of theatrical productions with overseas organisations certain production and touring costs will have to be borne by the company (Note 6).

(l) Provision for Sick Leave

Members of the Elizabethan Trust Orchestras are entitled to accumulate a limited number of sick leave days. To meet possible contingencies a provision of six weeks' salary for each permanent member of those orchestras has been provided in the accounts. This has resulted in an increase in the provision of \$186,041 for the year under review. As at 31st December, 1985, this provision stood at \$355,298.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1985**

	1985		1984	
	\$	\$	\$	\$
NOTE 2 FUNDS AND RESERVE				
(A) FUNDS				
(a) Accumulated				
Balance as at 1st January		460,722		388,528
Add Surplus for the year:				
Direct Activities	322,475		9,216	
Orchestral Division	45,971		62,978	
		<u>368,446</u>		<u>72,194</u>
Funds as at 31st December		829,168		460,722
Represented by:				
(i) Direct Activities				
Accumulated Balance as at 1st January	272,571		263,355	
Add Surplus for the year	322,475		9,216	
Balance as at 31st December	<u>\$595,046</u>		<u>\$272,571</u>	
(ii) Orchestral Division (Note 1)				
Accumulated Balance as at 1st January	188,151		125,173	
Add Surplus for the year	45,971		62,978	
Balance as at 31st December	<u>\$234,122</u>		<u>\$188,151</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>1,029,168</u>		<u>660,722</u>
(B) RESERVE				
Asset Revaluation				
Revalued during year		228,000		—
Total Funds and Reserve		<u>\$1,257,168</u>		<u>\$660,722</u>

	1985	1984
	\$	\$
NOTE 3 FIXED ASSETS AND LEASEHOLD IMPROVEMENTS		
(a) Freehold Land and Buildings (153-165 Dowling Street, Potts Point) — at independent valuation 31st December, 1976 Less Accumulated Depreciation	<u>325,000</u> <u>22,800</u> <u>302,200</u>	<u>325,000</u> <u>19,000</u> <u>306,000</u>
(b) Plant and Equipment		
(i) At cost Less Accumulated Depreciation	<u>383,595</u> <u>112,693</u> <u>270,902</u>	<u>303,134</u> <u>75,043</u> <u>228,091</u>
(ii) At Directors' Valuation — 31st December, 1976 Less Accumulated Depreciation	<u>36,709</u> <u>36,709</u> <u>—</u>	<u>36,921</u> <u>34,681</u> <u>2,240</u>
(c) Musical Instruments and Equipment		
(i) At Cost Less Accumulated Depreciation	<u>47,829</u> <u>22,838</u> <u>24,991</u>	<u>200,342</u> <u>145,417</u> <u>54,925</u>
(ii) At Directors' Valuation — 31st December, 1985 Less Accumulated Depreciation	<u>248,636</u> <u>—</u> <u>248,636</u>	<u>—</u> <u>—</u> <u>—</u>
(d) Leasehold Improvements		
At Cost Less Accumulated Amortisation	<u>147,269</u> <u>110,452</u> <u>36,817</u>	<u>147,269</u> <u>72,857</u> <u>74,412</u>
Total Fixed Assets and Leasehold Improvements	<u>\$883,546</u>	<u>\$665,668</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1985

NOTE 4 INVESTMENTS

	1985 \$	1984 \$
Investments — Quoted Securities		
Shares in other Corporations		
— At Directors' Valuation — 31st December, 1976		
(Quoted Market Value 1984 \$170,317)	—	62,583
— At Cost	—	68,103
(Quoted Market Value 1984 \$111,398)		
Total Investments	—	\$130,686

NOTE 5 AMOUNTS RECEIVABLE

Amounts Receivable due within twelve months	496,086	395,366
Less Provision for Doubtful Debts	6,302	6,275
Total Amounts Receivable	\$489,784	\$389,091
Movement in Provision for Doubtful Debts		
Balance brought forward	6,275	7,510
Add provided during year	4,616	4,313
	10,891	11,823
Less Bad Debts written off against Provision	4,589	5,548
Balance at end of year	\$6,302	\$6,275

NOTE 6 PROVISIONS

	1985 \$	1984 \$
(a) Long Service Leave		
Balance brought forward	264,808	268,831
Add additional provision	78,299	51,649
	343,107	320,480
Less leave taken	31,693	55,672
Balance at end of year	311,414	264,808
(b) Provision for Sick Leave		
Amount previously provided	169,257	128,097
Add additional provision	186,041	41,160
Balance at end of year	355,298	169,257
(c) Provision for International Touring		
Amount provided	100,000	—
Balance at end of year	100,000	—
Total Provisions	\$766,712	\$434,065

NOTE 7 MEMBERSHIP FEES RECEIVED IN ADVANCE

In respect to activities within twelve months	89,939	84,241
In respect to activities after twelve months	10,557	10,645
Total Membership Fees in Advance	\$100,496	\$94,886

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1985

NOTE 8 FUNDS FOR SPECIAL AND SPECIFIC PURPOSES

(A) Special Purposes:

(i) Australia Council:

Facilities Directory	20,000	—	—	20,000
International Theatre Institute	110	20,000	19,979	131
Red Weather Theatre Company	223	—	—	223
Women and Theatre Project (C. Westwood)	867	—	—	867
	<u>21,200</u>	<u>20,000</u>	<u>19,979</u>	<u>21,221</u>

(ii) Aboriginal Dance Theatre

(a) Australia Council				
— Aboriginal Arts Board	3,650	13,500	15,694	1,456
— Aboriginal Arts Board Adelaide Festival	—	2,000	2,000	—
(b) NSW Government	2,866	—	2,866	—
		<u>15,500</u>	<u>20,560</u>	

(iii) Australia/New Zealand Dance Course

(a) Australia Council	{ 8,316	—	8,316	—
(b) New Zealand Arts Council				

(iv) Sydney Youth Festival Committee Ltd.

(a) Australia Council	21,203	{ 2,000 40,000 35,000 7,000 84,000	{ 94,292 7,000 101,292	3,911
(b) NSW Government				
(c) NSW Dept of Youth and Community Services				
(d) General	—			

(v) Other Special Grants and Deposits

	12,269	—	12,001	268
	<u>69,504</u>			<u>26,856</u>

(B) Specific Grants

(i) Australian Content — Grants

(a) Australia Council				
— Annual	20,027	200,000	188,426	81,601
— Supplementary	—	50,000		
— Production "Asleep at The Wheel"	—	15,000	15,000	—
		<u>265,000</u>	<u>203,426</u>	

(b) Department of Aboriginal Affairs

— Preproduction Costs "Honeyspot"	—	24,268	24,268	—
— Production Costs "No Sugar"	—	20,000	20,000	—
		<u>309,268</u>	<u>247,694</u>	

(ii) Theatre of the Deaf — Grants

Australia Council				
(a) Annual	767	65,000	65,767	—
(b) Literature Board — R. Tulloch	—	1,500	1,500	—
(c) Theatre Board — Touring & Access	—	8,958	8,958	—
NSW Government — Annual	—	40,000	40,000	—
		<u>115,458</u>	<u>116,225</u>	

Total Funds for Special and Specific Purposes

	<u>\$90,298</u>			<u>\$108,457</u>
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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1985

NOTE 9 LEASE COMMITMENT

	1985 \$	1984 \$
(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, payable. Within one year	93,615	274,545
(b) In respect to rent of premises for use as rehearsal and office space for the Elizabethan Melbourne Orchestra, payable. Within one year Within one/two years	17,400 —	17,400 34,800
Total Lease Commitment	\$111,015	\$326,745

NOTE 10 CASH AT BANK AND ON DEPOSIT

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

NOTE 11 COMMITMENT FOR CAPITAL EXPENDITURE

Purchase of computer equipment \$61,590 1984 \$ Nil.

NOTE 12 GRANTS

	State	1985 \$	1984 \$
Access Arts Incorporated	Qld	—	1,045
Adelaide Chamber Orchestra	SA	300	—
Adelaide Committee Playwriting Award	SA	175	734
Adelaide Festival of Arts Incorporated	SA	50,150	9,295
Adelaide Repertory Theatre Incorporated	SA	—	130
Adelaide School of Drama (Les Enfants) Incorporated	SA	550	—
Adelaide Spring Academy	SA	—	3,000
Armidale Community Radio Co-Operative Limited	NSW	1,685	235
Art Unit	NSW	25	—
Arts Council of Australia (ACT Division) Incorporated	ACT	—	3,300
Arts Council of New South Wales Limited	NSW	500	—
Arts Research Training and Support Limited	NSW	—	17,600
Astra Chamber Music Society	VIC	11,000	17,150
Australia Council	NSW	42,820	—
Australia Ensemble	NSW	—	25
Australian Ballet	VIC	22,897	70
Australian Ballet School	VIC	6,150	5,200
Australian Boys' Chorale Institute Incorporated	VIC	—	400
Australian Chamber Orchestra Pty. Limited	NSW	100	—
Australian Children's Choir	VIC	—	1,510
Australian Children's Television Foundation	VIC	—	1,000
Australian College of Entertainers Co. Limited	VIC	2,000	—
Australian Dance Foundation Limited	QLD	39,493	2,600
Australian Dance Theatre	SA	100	1,430
Australian Film Institute	VIC	35,500	50,171
Australian National Playwrights Conference	NSW	5,550	3,770
Australian/New Zealand Professional Choreographers and Composers Dance Course	VIC	—	1,000
Australian Opera	NSW	514,433	327,727
Australian Opera Auditions Committee (NSW)	NSW	29,915	3,800
Australian Rock Company	NSW	12,000	—
Australian Society of Authors Limited	NSW	461	1,321
Australian Theatre for Young People	NSW	10	20
Australian Writers' Guild Limited	NSW	—	300
Big River Festival of Arts	NSW	—	25
Boiler Theatre Company Incorporated	SA	280	—
A. Borzewski (to study Theatre Direction)	VIC	1,000	—
Braeside Music and Drama Limited	NSW	1,000	—
Brisbane Arts Theatre	QLD	50	—

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1985**

	State	1985 \$	1984 \$
Brisbane Community Arts Centre Limited	QLD	950	—
Brisbane Light Opera Company	QLD	3,100	—
Brisbane Warana Festival Limited	QLD	83,460	46,045
Brown's Mart Community Arts Project	NT	500	2,490
Burdekin Cultural Executive	QLD	2,000	22,622
Burley Griffin Incinerator Complex Limited	VIC	250	1,325
Cairns Community Broadcasters Incorporated	QLD	6,332	—
Cairns Youth Orchestra	QLD	450	200
L. Campbell/Shelton (to study Mime)	QLD	500	—
Canberra Community Arts Front Inc.	ACT	2,396	428
Canberra Dance Ensemble Incorporated	ACT	1,000	1,250
Canberra Opera Society Incorporated	ACT	—	1,000
Canberra Youth Orchestra Society Incorporated	ACT	56,600	1,600
Canberra Youth Theatre Company Incorporated	ACT	—	4,403
Cara Centre Limited	NSW	30,200	—
Castanet Club	NSW	—	1,500
Central and Northern Queensland Theatre Co. Limited	QLD	2,700	2,250
Central Western Regional Theatre Co.	NSW	50	—
Centre for Aboriginal Studies in Music at University of Adelaide	SA	—	50
Children's Activities Time Society Incorporated	WA	2,000	—
City of Nunawading	VIC	195	—
City of Sydney Cultural Council	NSW	18,670	14,122
City of Warrnambool	VIC	2,908	8,543
City of Wollongong Symphony Orchestra	NSW	—	1,575
Cladan Cultural Exchange Institute of Australia	NSW	41,700	10,500
Coffs Harbour Community Music Education Centre	NSW	631	—
Community Radio Federation Limited	VIC	100	—
Company B Limited	NSW	3,295	—
Confederation of Australian Professional Performing Arts Limited	NSW	500	4,000
Crafrers Organ and Choral Music Society	SA	5,000	—
Crafts Council of Australia	NSW	350	1,600
Creative School Holiday Club Limited	VIC	—	5,000
Dance Network	NSW	—	25
Darwin Performing Arts Centre	NT	14,250	—
Darwin Theatre Group Incorporated	NT	450	—
R. Divall (to study Opera)	VIC	—	1,500
Drama Studio	NSW	500	—
Early Music Society of Victoria	VIC	530	—
Eastern Suburbs Community Theatre Company Limited	VIC	—	6,230
J. Eccles (to Attend the 10th Congress of the International Association of Theatre Critics)	NSW	500	—
Embroiderers' Guild Queensland Incorporated	QLD	2,706	4,167
Ensemble Productions Pty. Limited	NSW	14,575	27,170
Epidavros Summer Festival Incorporated	VIC	—	1,170
Expressions — Queensland Dance Theatre Limited	QLD	200	—
Federated Music Clubs of Australia (NSW Council)	NSW	158,333	12,740
Fellowship of Australian Composers	NSW	3,832	4,500
Fellowship of Australian Writers (Western Australian Section)	WA	160	—
C. Ferraro (to study Singing)	VIC	1,000	—
Festival of Perth	WA	10,000	10,000
Flederman Pty. Limited	NSW	400	250
Focus — Adelaide Festival Fringe Incorporated	SA	—	20
Footscray-Yarraville City Band	VIC	—	800
Fortune Theatre Company Incorporated	ACT	1,000	1,200
S. Fraser & J. Refshaug (Travel Grant for Dancer/Choreographer)	VIC	1,000	—
Friends of the Conservatorium — Newcastle	NSW	100	270
Fringe Network Limited	VIC	900	5,600
Geelong Association of Music and Art	VIC	1,350	2,580
Geelong Performing Arts Centre	VIC	75	5,513
Gilbert and Sullivan Society	NSW	145	20
Glen Innes Arts Council	NSW	4,979	10,983
Goulburn Valley Youth Choir	VIC	—	500
Griffin Theatre Company	NSW	25,250	20,000
Handspan Theatre Limited	VIC	4,090	560

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1985

	State	1985 \$	1984 \$
Harkness Studio Limited	NSW	4,274	3,027
Hay Arts Council	NSW	50	515
Hervey Bay Little Theatre Incorporated	QLD	1,000	—
Hole in the Wall Theatre	WA	100	1,200
Hunter Orchestra Limited	NSW	5,722	—
Hunter Valley Theatre Company Limited	NSW	100	100
Italian Arts Festival Society Incorporated	VIC	2,000	—
Kinetic Energy Dance Company	NSW	—	3,809
Knox Cultural Association	NSW	—	13,960
Lane Cove Centrehouse Association	NSW	450	—
Lane Cove District Music Club	NSW	—	3,000
D. Lukey (to study Opera and Lieder Singing)	VIC	—	1,000
E. V. Llewellyn Memorial Fund	NSW	7,480	—
Lyric Opera of Queensland Limited	QLD	35,700	6,900
A. Lyssa (to attend the 21st Biennial ITI Statutory Congress)	NSW	500	—
Mackay Cultural Centre Trust	QLD	481,203	—
Marian St. Theatre Limited	NSW	200	900
Marionette Theatre of Australia Limited	NSW	15,120	1,007
Melbourne Chorale	VIC	11,500	—
Melbourne International Festival of Organ and Harpsichord	VIC	750	—
Melbourne Theatre Company	VIC	—	1,000
Mildura Eisteddfod Society	VIC	500	500
M. Millane (to study Theatre Lighting Design)	NSW	1,000	—
F. Murphy (to study Violin)	VIC	—	1,000
Murray River Performing Group Limited	VIC	40,000	—
Music and Opera Singers Trust Limited	NSW	6,619	—
Music Broadcasting Society of New South Wales Co-Operative Limited	NSW	15,811	22,552
Music Broadcasting Society of Queensland Limited	QLD	1,571	772
Music Broadcasting Society of Victoria Limited	VIC	4,175	—
Musica Viva Australia	NSW	20,472	6,835
National Institute of Dramatic Art	NSW	280,159	35,914
National Music Camp Association	SA	5,000	3,360
National Theatre Company Incorporated	WA	—	360
D. Natoli (to study Singing)	VIC	1,000	—
M. Nesfield (to study Band Instruments)	VIC	—	500
New Theatre	NSW	100	600
Nimrod Theatre Company Limited	NSW	22,200	9,285
North Queensland Ballet and Dance Company Limited	QLD	1,000	2,000
Nunawading Arts Council	VIC	500	—
One Extra Company	NSW	—	25
Open Channel Co-Operative Limited	VIC	20,000	37,000
Opera Foundation Australia	NSW	70,200	16,000
Operetta Theatre Company of Sydney Limited	NSW	—	500
Orange Regional Arts Foundation Limited	NSW	100	—
Overland Magazine	VIC	3,650	—
P. Oyston (to study Theatre)	VIC	—	3,000
PACT Co-Operative Limited	NSW	2,050	1,020
J. Pascoe (to study Ballet)	NSW	2,000	12,000
Playbox Theatre Company	VIC	14,992	30,510
Plays Plus Players Theatre Company Incorporated	WA	50	500
Presbyterian Church of Australia, Parish of Balmain — Rozelle (Piano Fund)	NSW	5,365	—
Preston Symphony Orchestra Committee	VIC	—	1,000
Progressive Music Broadcasting Association Incorporated	SA	1,840	785
'Q' Theatre Group Pty. Limited	NSW	45	20
Quadrant Magazine Company Limited	NSW	15,000	28,530
Queensland Arts Council	QLD	37,300	—
Queensland Ballet	QLD	11,035	800
Queensland Children's Theatre and Creative Workshop Association Limited	QLD	24,000	12,000
Queensland Potters' Association	QLD	540	502
Queensland Spinners, Weavers and Dyers Group Limited	QLD	—	1,000
Queensland Theatre Company	QLD	3,000	—
Queensland Youth Orchestra Council	QLD	2,260	600

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1985

	State	1985 \$	1984 \$
G. A. K. Riddle (to study Music)	VIC	—	1,500
Riverina Theatre Company Limited	NSW	250	—
Royal Queensland Theatre Company	QLD	500	37,500
St. Stephen's Church for Monday Music	NSW	3,800	3,475
A. Sargeant (to study Cello)	VIC	—	1,000
M. Sargeant (to study Flute)	VIC	2,500	—
A. Scott-Mitchell (to study Cello)	NSW	—	1,000
E. Sellars (to study Violin)	VIC	2,000	—
Seymour Group	NSW	—	50
D. Shannon (to study Arts Administration)	VIC	—	1,500
G. Shaw (to study Dance)	SA	—	2,000
Shepparton District Music Foundation	VIC	—	1,100
Shire of Kilmore (Publication History of Kilmore)	VIC	5,700	—
Shire of Lowan (Nhill Memorial Theatre)	VIC	695	875
Shopfront Theatre for Young People Co-Operative Limited	NSW	1,823	5,670
K. Smith (to study Theatre Costumes — Wardrobe)	VIC	—	1,000
G. Soares (to study Theatre Communications)	VIC	—	1,000
South Pacific Liszt Society	NSW	1,000	—
State Opera of South Australia	SA	22,815	16,555
State Theatre Company of South Australia	SA	12,150	7,400
Street Arts Community Theatre Company	QLD	50	—
Sturt Craft Centre	NSW	—	1,000
Sydney Committee Limited	NSW	6,925	12,850
Sydney Dance Company	NSW	2,000	16,490
Sydney Film Festival	NSW	5,050	6,200
Sydney International Piano Competition	NSW	34,500	19,450
Sydney Philharmonia Society Limited	NSW	1,025	1,665
Sydney Savage Club	NSW	470	—
Sydney Symphony Orchestral Subscribers' Committee	NSW	1,100	—
Sydney Theatre Company Limited	NSW	12,025	5,260
Sydney Youth Orchestra Association Limited	NSW	1,330	—
Tamworth Regional Music Centre	NSW	—	2,245
Tasman Theatre Foundation	NSW	1,000	5,000
Tasmanian Theatre Trust	TAS	77,242	35,720
Theatre of the Deaf	NSW	14,206	6,897
Through Art, Unity (TAU) Community Association Incorporated	ACT	100	—
Toe Truck Theatre	NSW	100	650
Townsville Community Music Centre	QLD	834	25
Twelfth Night Theatre Incorporated	QLD	10,500	1,640
2MBS Music Foundation	NSW	3,460	6,800
Victoria State Opera	VIC	121,333	120,360
Victoria State Opera Foundation	VIC	6,425	—
Victorian Fellowship of Australian Writers	VIC	400	—
Victorian Junior Symphony Orchestra	VIC	100	—
Victorian Ministry for the Arts	VIC	12,128	—
Victorian Youth Arts Festival Association Incorporated	VIC	7,000	—
Wagga Wagga Community Media Co-Operative Limited	NSW	70	120
Wagner Society	NSW	5,636	2,372
Richard Wagner Society Incorporated	VIC	14,725	—
Waverley Municipal Council's "Bondi Youth Wave" Art Project	NSW	—	3,000
West Australian Ballet Company Incorporated	WA	12,100	—
Western Australian Opera Company Incorporated	WA	20,650	23,125
Western Australian Youth Orchestra	WA	1,500	—
West Gippsland Regional Arts Centre	VIC	—	250
Western Sinfonia	NSW	—	50
Western Sydney Performing Arts Foundation Limited	NSW	—	110
S. Whitford (to study Dancing)	WA	—	1,000
Dr. M. Williamson (Composition for Soli, Chorus and Orchestra)	VIC	—	5,000
Woden Valley Youth Choir Incorporated	ACT	1,200	500
Wollongong 150th Anniversary Committee Limited	NSW	1,000	3,750
Young Musicians' Trust Incorporated	SA	517	600
Total Grants		\$2,899,923	\$1,328,801

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1985

NOTE 13 FINANCIAL RESULT

	1985 \$	1984 \$
Operating result for the year has been determined after:		
(a) Including as Income		
Dividends received from other Corporations	11,812	18,423
Interest Received from other Corporations	378,330	204,020
Profit from Sale of Fixed Assets	1,260	1,747
Bad Debts Recovered	1,756	38
(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)	19,000	23,629
Depreciation of Fixed Assets and Amortisation of Leasehold Improvements	97,674	89,579
Interest paid to Non-related Corporations	11,577	5,333
Loss on Sale of Fixed Assets	5,644	620
Provision for Long Service Leave	78,299	51,649
Provision for Sick Leave	186,041	41,160
Provision for International Touring	100,000	—
Provision for Doubtful Debts	4,616	4,313
Bad Debts written off against the Provision for Doubtful Debts	4,589	5,548
Rental Expenses — Operating Leases	344,670	331,154
(c) Including as Extraordinary Income Surplus from Sale of Investments	238,178	—

NOTE 14 SEGMENT REPORTING

The Company operates predominantly in Australia in the Performing Arts and Entertainment Industry.

**THE ELIZABETHAN TRUST ORCHESTRAS
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31st DECEMBER, 1985**

	NOTES	1985		1984	
		\$	\$	\$	\$
INCOME					
Subsidies					
Australia Council			3,421,000		3,212,000
State Governments —					
New South Wales		220,000		212,500	
Victoria		210,000	430,000	210,000	422,500
			3,851,000		3,634,500
Orchestral Augmentation Fees			706,588		658,771
Interest			91,800		78,848
Sundry Income			8,415		300
			<u>4,657,803</u>		<u>4,372,419</u>
EXPENDITURE					
Accounting, Administration, Rent and Industrial Services			80,000		70,000
Audit Fees — Audit of the Accounts (No other benefits were received by the Auditors)			4,000		6,000
Depreciation and Amortisation			56,167		58,185
Fares, Freight and Travelling			233,699		240,980
Production and Theatre Costs			138,733		114,517
Salaries, Fees and Allowances including Superannuation, Long Service Leave and Statutory Oncosts			4,092,139		3,812,610
Sundry Expenses			7,094		7,149
			<u>4,611,832</u>		<u>4,309,441</u>
Operating Surplus for the year	2		<u>\$45,971</u>		<u>\$62,978</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, 1985.
- (2) The notes refer to those forming part of the abovementioned Consolidated Accounts.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 31ST DECEMBER 1985

	1985		1984	
	\$	\$	\$	\$
SOURCE OF FUNDS				
Funds from Operations (See Note)				
Inflow of Funds	15,829,797		14,141,002	
Less Outflow of Funds	15,233,131	596,666	13,887,547	253,455
Reduction in Assets				
Current Assets				
Advance Production Costs	—		80,927	
Subsidies Receivable	—		37,435	
Prepayments and Accrued Income	17,682		16,707	
Stock on Hand	—	17,682	1,772	136,841
Proceeds from Sale of Investments		368,864		—
Proceeds from Sale of Fixed Assets				
Plant and Equipment		14,010		18,060
Non-Current Assets				
Prepayments and Accrued Income		—		30,158
Increase in Liabilities				
Current Liabilities				
Amounts Payable and Accrued Expenses	168,956		233,508	
Funds for Special and Specific Purposes	18,159		13,582	
Subsidies Received in Advance	—		53,500	
Membership Received in Advance	5,698		6,008	
Donations Received in Advance	—	192,813	176,314	482,912
		<u>\$1,190,035</u>		<u>\$921,426</u>
APPLICATION OF FUNDS				
Increase in Assets				
Current Assets				
Stock on Hand	3,487		—	
Amounts Receivable	100,693		48,014	
Cash at Bank and on Deposit	36,124		576,738	
Advance Production Costs	332,615		—	
Subsidies Receivable	112,500	585,419	—	624,752
Fixed Assets				
Capital Expenditure		105,946		196,274
Investments				
Shares in Other Corporations		—		1,818
Reduction in Liabilities				
Current Liabilities				
Subsidies Received in Advance	365,600		—	
Donations Received in Advance	101,289	466,889	—	—
Long Service Leave Paid		31,693		55,672
Non-Current Liabilities				
Subsidies Received in Advance	—		40,000	
Membership Fees Received in Advance	88	88	2,910	42,910
		<u>\$1,190,035</u>		<u>\$921,426</u>

NOTE

Reconciliation of funds from operations with surplus for the year before extraordinary gain is as follows:-

Surplus before Extraordinary Gain	130,268	72,194
Add(less) Non-Fund Items		
Provision for Depreciation and Amortisation	97,674	89,579
Loss(Surplus) on Sale of Fixed Assets	4,384	(1,127)
Provision for Long Service Leave	78,299	51,649
Provision for International Touring	100,000	—
Provision for Sick Leave	186,041	41,160
Surplus of Funds from Operations	<u>\$596,666</u>	<u>\$253,455</u>

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, 1985.
- (b) The accompanying Balance Sheet as at 31st December, 1985, 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.

The above accounts have been made out in accordance with Applicable Approved Accounting Standards and Australian Accounting Standards.

For and on behalf of the Board

T. MANFORD, Director

ANDREW BRIGER, Director

Sydney, 14th April, 1986

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, Statement of Income and Expenditure, Statement of Source and Application of Funds, 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, 1985, 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 Applicable Approved Accounting Standards and 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, 14th April, 1986

Pannell Kerr Forster
C. R. Sergent
Chartered Accountants

ACKNOWLEDGEMENTS

Your Board of Directors would like to acknowledge with appreciation the generous support of the:

- Australian Government (through the Australia Council)
- Australian Government (through the Department of Aboriginal Affairs)
- State Government:
 - Victoria (through the Ministry for the Arts)
 - New South Wales (through the Ministry for the Arts)
 - Queensland (through the Minister for the Arts)
 - Western Australia (through the Western Australian Arts Council)

and the following Corporations and Foundations:

- BP Australia Ltd.
- CSR Ltd.
- Commonwealth Banking Corporation
- Council of the City of Sydney
- ESSO Australia Ltd.
- George Alexander Foundation
- Ian Potter Foundation
- James N. Kirby Foundation
- John Fairfax Ltd.
- Macquarie Charitable Foundation Ltd.
- Sidney Myer Fund
- Westpac Banking Corporation Ltd.

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 Twenty-Sixth day of May, 1986, 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 Twenty-Third day of May, 1986

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)	3(i)	3(ii)

Signed day of 1986

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