

THE TRUST

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST

ANNUAL REPORT 1988



AIMS AND OBJECTIVES OF THE TRUST

TO ASSIST the arts industry to be
EXCELLENT and EFFICIENT

TO PROMOTE the arts and makes
sure they get solid
BUSINESS and GOVERNMENT SUPPORT

TO WORK to make sure that the
arts have strong
AUDIENCE SUPPORT

CONTENTS

OFFICE BEARERS	2-3
NOTICE OF ANNUAL GENERAL MEETING	3
PRESIDENT'S MESSAGE	4
CHAIRMAN'S REPORT	5
CHIEF EXECUTIVE'S REVIEW	6
NEW DIRECTIONS — HELPING THE ARTS	6
NEW DIRECTIONS — BENEFITTING MEMBERS	8
NEW DIRECTIONS — DEVELOPING AUSTRALIAN TALENT	8-11
NEW DIRECTIONS — COMMERCIAL ACTIVITIES	11
DIRECTORS' REPORT	12-13
FINANCIAL ACCOUNTS	15-22
GRANTS PAID	23-25
ACKNOWLEDGMENTS	26
PROXY FORM	27

OFFICE BEARERS

as at 22nd March 1989

Patron: Her Majesty The Queen

President:

Sir (William) Ian Potter, F.A., B.Ec., L.L.D.(Hon.)

Council of Governors:

Vice Presidents:

NSW — Mrs G. Hay, O.A.M.

Qld — Mr A. D. Marshall

Tas — Mr J. B. Piggott, C.B.E.

Vic — Miss M. E. Roper, A.M.

WA — Dr J. D. Sainken

SA — Mrs J. Dames

Governors:

Mrs J. Beirne (Qld) — Mrs B. Bennett (NSW)

Mr D. J. Billington (NSW)

Mrs H. Butts (Qld)

Mr K. A. Conlon (SA) — Mrs L. Crosby (SA)

Mr R. P. Holden (Vic)

Mr J. R. Kerrigan (NSW)

Sir Bruce Macklin, O.B.E. (SA)

Mr C. G. Pryor, M.B.E. (Tas)

Mrs J. M. Summerhayes (WA)

Miss M. L. Toyne (Vic) — Mrs J. White (NSW)

Mrs A. Williams (SA)

Chairman:

Mr Andrew Briger, A.M. (NSW)

Deputy Chairman:

Mr F. M. Hooke (NSW)

Directors:

Mr B. R. Larking (NSW)

The Hon. Mr Justice Legoe (SA)

Dr T. Manford (WA)

Mr D. A. Mortimer (NSW)

Lady Potter, A.O. (Vic)

Dr R. F. M. Seaborn, O.B.E. (NSW)

Mr L. G. Teale (NSW)

Mr L. D. S. Waddy, R.E.D., Q.C. (NSW)

Mr T. C. Yates (NSW)

Chief Executive:

Mr Adam Salzer, O.A.M.

Secretaries:

Mr W. F. Cottam (NSW) (Director of Finance)

Mr C. G. Chenoweth (ACT)

NOTICE OF ANNUAL GENERAL MEETING

Division Heads:

Ms Wendy Blacklock — Mr Michael James
Mr Warwick D. Ross

Honorary Members:

Emeritus Professor F. Alexander, C.B.E.
Mrs Helen Butts — Dr H. C. Coombs
Mrs Lallie Coombs
Sir James Darling, C.M.G., O.B.E.
Mrs M. Dekyvere, C.B.E.
Sir David Griffin, C.B.E.
Mrs G. Hay, O.A.M. — Mr J. Joynton-Smith, A.M.
Mrs Cathleen McKenzie-Forbes, O.A.M.
Sir Ian Potter

Bankers:

Commonwealth Bank of Australia

Solicitors:

Allen, Allen and Hemsley

Auditors:

Pannell, Kerr Forster

Registered Office:

c/- Phipson Nominees Pty. Ltd.,
12th Floor, National Mutual Centre,
Darwin Place, Canberra City, ACT 2601

State Boards Members:

Victoria: Lady Potter (Chairman)
Miss L. Frank — Mr C. Ganter
Mr H. Gillespie
Mr R. Holden — Fr V. Kiss
Miss M. Roper, A.M. — Miss M. Toyne

State Manager: Charmaine Hart

Western Australia: Dr T. Manford (Chairman)
Mr R. Forbes — Mrs P. Gibson
Mr M. Honen — Mr N. Prescott
Dr J. Sainken — Mrs J. Summerhayes

State Manager: Penny Sutherland

Queensland: Rt. Hon. Lord Mayor of Brisbane
Ald. S. Atkinson
Mrs J. Beirne — Mr D. Marshall
Mr J. Sweeney — Dr J. Wilson — Dr R. Wissler

State Manager: Robert Kingham

State Managers:

Gaille Jang (NSW) — David Johnson (SA)

Notice is hereby given that the Thirty-Sixth Annual General Meeting by Members of The Australian Elizabethan Theatre Trust will be held at the Phillip Street Theatre, 169 Phillip Street, Sydney, NSW, on Tuesday, 18th April, 1989 commencing at 6.00 pm.

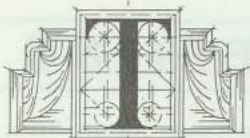
BUSINESS:

1. To receive and consider the Balance Sheet as at 31st December, 1988 and the Profit and Loss Account for the year then ended with the Statement of Directors and Auditors thereon.
2. To elect Directors:
 - (i) The following Directors retire by rotation in accordance with the Articles of Association and, being eligible, offer themselves for re-election:
 - (a) The Hon. Mr Justice C. J. Legoe
 - (b) Mr Leonard George Teale
 - (c) Mr Timothy Carrington Yates
 - (ii) Lady Potter, A.O., was appointed a Director to fill a casual vacancy and retires in accordance with Article 43 of the Articles of Association and, being, eligible, offers herself for re-election.
 - (iii) Dr Rodney Frederick Marsden Seaborn, O.B.E., who is over the age of 72, retires in accordance with the Companies (NSW) Code and being eligible, offers himself for re-election.
3. To elect Governors:
 - (i) The following Governor retires in accordance with Article 66(v) of the Articles of Association and, being eligible, offers himself for re-election,
 - (a) Sir Ian Potter, President, Council of Governors.
4. To transact any other business which may be brought before the meeting in conformity with the Articles of Association.

Dated this 22nd day of March, 1989.

By Order of the Board
William F. Cottam
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 are contained within the Annual Report.



PRESIDENT'S MESSAGE



Sir Ian Potter — President

NEW directions have been evident at The Trust over the past year. As President, the most profound change has been the moves to integrate the Governors into the mainstream of The Trust.

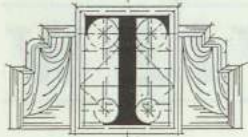
Victoria and Western Australia, the prototype State Boards, are integrating existing Governors and attracting new talent. Queensland, New South Wales and South Australian State Boards are also being established during 1989.

The decentralisation of The Trust's activities through these State Boards will immeasurably improve our service to members and the arts industry.

I am gratified that The Trust has stabilised during 1988, the credit must be given to the loyal and hardworking Board of Directors and also to former acting Chief Executive, Stan Coonan, and his successor as Chief Executive, Adam Salzer, together with the staff of The Trust.

Sir Ian Potter
President

10th March, 1989



CHAIRMAN'S REPORT



Andrew Briger A.M. — Chairman

AUSTRALIA'S bicentennial year was one of the most constructive and important in the history of The Trust and it is with pride in our achievements that I present the 1988 Annual Report.

Our losses carried forward have now dropped from \$3.2 million to \$0.8 million largely absorbing losses for the past two years.

New directions are being achieved: the old Trust headquarters at Potts Point have been sold and Sydney's oldest theatre, The Independent, has been purchased during 1988 for \$0.45 million. It bears mentioning the theatre was recently independently valued at \$1.4 million, the value that has been placed on it in a joint venture company in preparation for development and renovation.

The Independent requires extensive renovation and design work has begun amidst negotiations to develop the site. The Trust will be equipped to meet objectives of the next decade and beyond when staff occupy the building during 1991. Charming leased premises at 137 Regent Street, Chippendale will act as head office until The Independent becomes a home worthy of The Trust and Sydney's finest theatre.

An event of profound importance is the establishment of State Boards and the progressive transfer of responsibility for The Trust's activities to the States will benefit all members.

It is with regret that I inform our members of the resignation from the national Board of the Hon. Sallyanne Atkinson, Lord Mayor of Brisbane. This decision was made due to pressures of work and comes after many years of dedicated service to The Trust. She has, however, agreed to assist The Trust as a member of the Queensland State Board.

The closure of the Entrepreneurial Department is now complete and a further \$0.2 million of flow-on losses was

absorbed in 1988. The Trust has clarified aims this year in that The Trust will no longer compete with the Arts industry, but will assist it.

Some important responsibilities previously covered by the Entrepreneurial Division have been transferred to other Trust departments, in particular the international liaison and cultural diplomacy role. The interstate movement of developing innovative theatre and the encouragement of the export of Australian talent remains a priority of The Trust and is being addressed by the Australian Content Department.

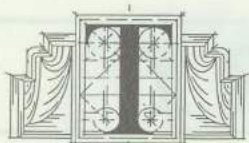
The release of the Arts Australia Card and a general review and upgrade of all our member services will go a long way to compensate members for their past loyalties.

Some of our many cultural triumphs this year include our Elizabethan Philharmonic Orchestra playing for Der Meistersingers, our Elizabethan Sinfonietta playing for Aida in Sydney, our Australian Content Department's presentation of contemporary Aboriginal drama in Australia and our Theatre of the Deaf's schools presentation.

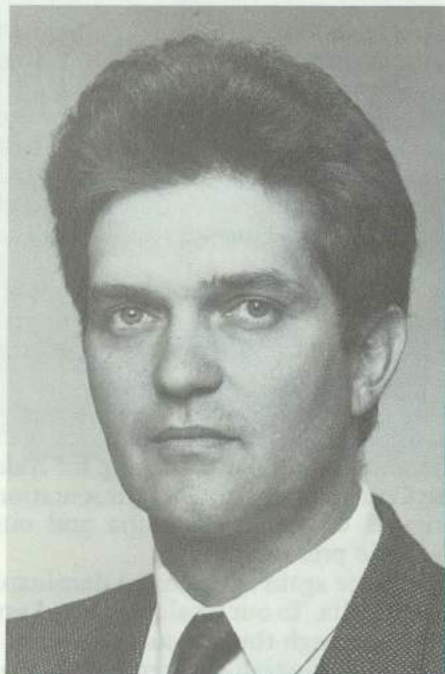
The Trust is poised to once again become the dominant body within the Arts in Australia. To our loyal members I say thank you for your support through the difficult years and I welcome our new members to Australia's premier national non-profit body dedicated to improving and expanding all the arts for all Australians.

In summary, 1988 was a watershed year. The sense of purpose both within the Trust and from our members gives me great confidence in the future.

Andrew Briger, A.M.,
Chairman of Directors



CHIEF EXECUTIVE'S REVIEW



Adam Salzer, O.A.M.,
Chief Executive

THE 12 months of trading for The Trust up to December 31st, 1988 have been long and gruelling. There have been many long nights and weekend work for the staff and Board Members.

The year end results have justified efforts and The Trust has become a stronger, leaner and tougher organisation boosted by a new sense of purpose.

The Trust has repositioned itself in its market and developed a new image. Several new products were released this year and some non-core businesses were severed. The allied process of regearing The Trust's assets has occurred and full benefit of this will be realised in 1989.

Financial control has immeasurably improved under Financial Director, William Cottam, who supervised upgrading of computer facilities and implementation of control systems. Stan Coonan, former Acting Chief Executive, has also been of great assistance.

The Trust

In September, the Board of Directors decided to promote The Australian Elizabethan Theatre Trust as "The Trust". This decision was first made as the organisation is already known colloquially throughout Australia as The Trust and secondly to reflect the full objectives as detailed in the Memorandum of Association. Those expanded objectives are:

The objectives which the Company is established are:

- (a) To promote drama, opera, ballet and any other art of the theatre in Australia in any way whatever and in particular and without limiting the generality of the foregoing:
 - (i) to promote the writing of plays, operas, ballets and other works for theatrical performance in any way whatever,
 - (ii) to promote the training of producers, players, musicians, singers, dancers and other theatre personnel in any way whatever,
 - (iii) to assist with the presentation of drama, opera, ballet and any other art of the theatre in Australia by lending or giving money, by acting as surety or in any other way whatever,
 - (iv) to provide or assist to provide theatres and appurtenances of theatres.
- (aa) To promote and foster painting, sculpture, craft work, community and ethnic arts and languages, radio, films, television, literature, compilation of historical records and all areas relating to the visual arts and any other art in Australia in any way whatever and in particular, and without limiting the generality thereof to arrange exhibitions and promote productions, to encourage

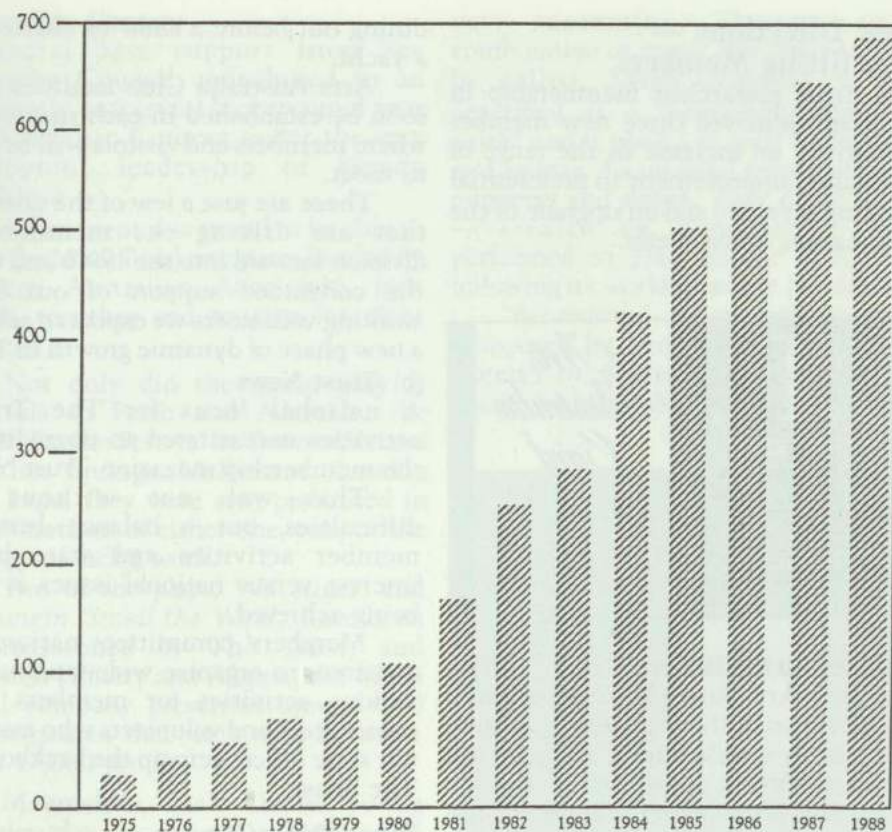
performance and execution, to publish and distribute material related thereto, to provide involvement through participation throughout the community, to stimulate and generate interest in any way whatsoever in any of the arts, to foster exchange of information by lectures, readings or any other method, to organise excursions and to provide technical, financial or other assistance in respect thereof.

A change of this magnitude takes several years to achieve and The Australian Elizabethan Theatre Trust will not change its name, however its promotional material will now display the logo, "The Trust". This change of image was designed to reflect the new directions of the organisation and has been favourably received by members, the arts industry, and the general public.

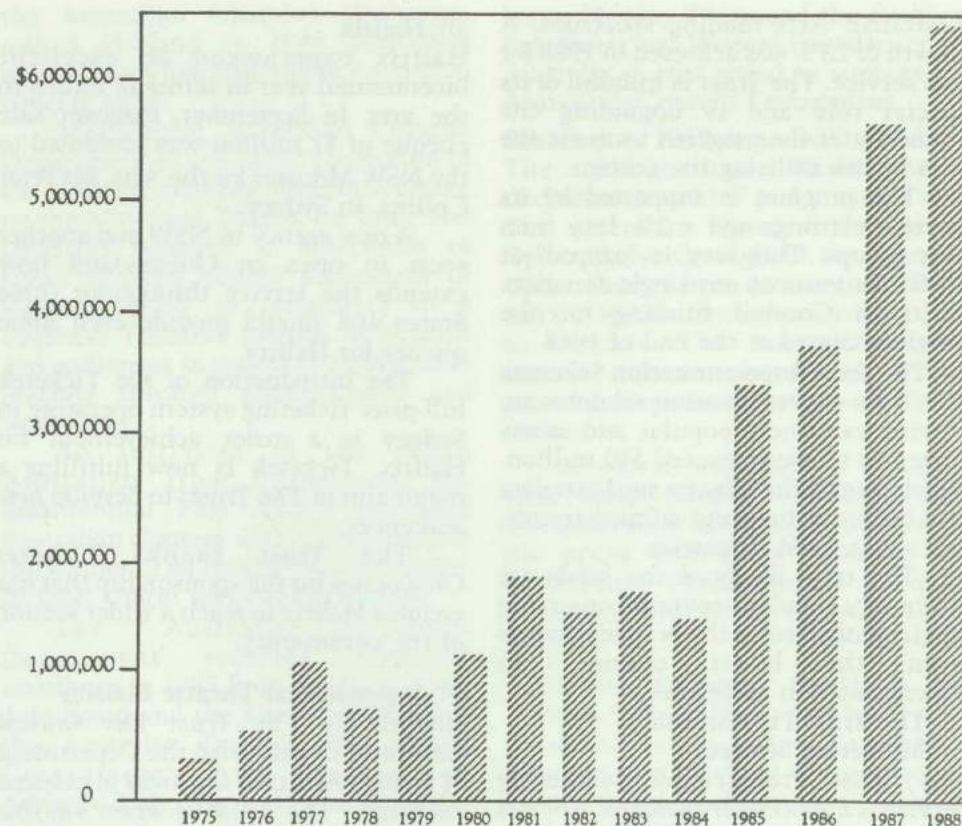
New Directions — Helping the Arts

The Trust has returned to its roots as Australia's premier Arts support body. Programs of major importance to the arts industry benefitting thousands of artists and saving hundreds of thousands of dollars have been upgraded:—

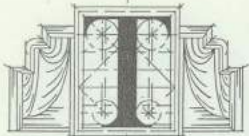
(a) **The Trust Tax Deductibility Program**
The growth and success of this valuable service to the arts industry is both vital and increasingly important to the



Number of Goups using The Trust's Tax Deductibility Scheme
1975 - 1988



Tax Deductible Funds Channelled Through Trust
1975 - 1988



CHIEF EXECUTIVE'S REVIEW *cont.*

Australian Arts funding spectrum. A growth of 23% was achieved in 1988 for this service. The Trust is mindful of its special role and is upgrading the efficiency of the program to assist the Arts bodies utilising the scheme.

The program is supported by its interest earnings and a 2% levy from user groups. This levy is "capped" at \$150 maximum on any single donation. Australia Council funding for the program ceased at the end of 1988.

(b) The Trust Superannuation Schemes
The Trust superannuation schemes are proving extremely popular and assets currently managed exceed \$10 million. Major users of the scheme are Australian arts bodies, artists and administrators, and arts related industries.

The trust deeds of the funds are currently under review ensuring participants receive the best advantages from the latest changes in superannuation guidelines.

(c) The Trust Promotional Marketing Service

The Trust Promotional Marketing Service is a successful association of arts bodies in NSW who are maximising the efficiency and effectiveness of their advertising budgets. This has led to an annual expenditure of more than \$2 million resulting in savings of at least \$0.2 million per year to the Arts industry.

Other states will be able to take advantage of this service in 1989.

(d) Halftix

Halftix experienced an excellent bicentennial year in terms of return to the arts. In September, turnover sale cheque of \$1 million was presented to the NSW Minister for the Arts, Mr Peter Collins, in Sydney.

A new agency in NSW and another soon to open in Queensland now extends the service throughout three States and should provide even more queues for Halftix.

The introduction of the Ticketek full-price ticketing system operating in Sydney is a major achievement for Halftix. Ticketek is now fulfilling a major aim of The Trust: to develop new audiences.

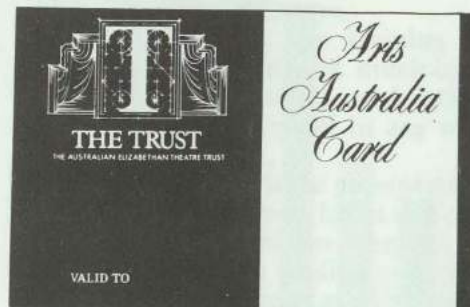
The Trust thanks Cabaret Chocolates for the sponsorship that has enabled Halftix to reach a wider section of the community.

(e) International Theatre Liaison

Historically The Trust has worked extremely closely with the Department of Foreign Affairs in the areas of cultural exchange. The Trust is keen for this association to continue and during 1988 attended meetings with foreign delegates in Canberra. In addition to the three shows that toured overseas through the Australian Content Department visits were arranged with India and assistance given to several companies who wished to gain international exposure.

New Directions — Benefitting Members

The Trust researched membership in 1988 and achieved three new member initiatives: an increase in the range of discounts; improvement to preferential booking services; and an upgrade of the publication, Trust News.



(a) Arts Australia Card

The new Arts Australia Card provides members with the preferential seating and discount ticketing of the previous Trust membership card, only now the ticketing service is national and discounted tickets are available to almost every theatre and cinema throughout Australia.

This year's major breakthrough is the establishment of Trust membership to overseas visitors and the generous discounts now offered to Arts Australia Card holders. The discounts are available on almost every service, from

dining out before a show to chartering a yacht.

Arts Australia Club facilities will soon be established in each major city where members and visitors will be able to meet.

These are just a few of the changes that are driving the membership division forward into the 1990s and with the continued support of our hard-working volunteers we expect to achieve a new phase of dynamic growth in 1989.

(b) Trust News

A national focus for The Trust's activities necessitated an upgrading of the membership magazine, Trust News.

This was not without its difficulties, but a balance between member activities and state based interest versus national issues is now being achieved.

Members' committees nationwide continue to organise wide-ranging and various activities for members. The committees and volunteers who assist in our state offices remain the backbone of The Trust.

New Directions — Developing Australian Talent

1988 witnessed the largest involvement ever by The Trust in domestic production. Apart from managing the Australian Bicentennial Performing Arts touring program for NSW, The Trust was involved in a dazzling array of productions:

Australian Content

Financial base support from the Australia Council contributed to an extremely successful bicentennial year for Australian Content under the very competent leadership of Wendy Blacklock.

The department was proud to be able to keep the Marli Biyol company, headed by Western Australian Aboriginal, Jack Davis, together and touring for eight months.

Not only did the group play at festivals in Perth and Adelaide, the South Pacific Festival at Townsville and at Alice Springs, Melbourne, London and Expo, they were also presented in combinations of either one, two, or the trilogy of Jack's work.

Two of the plays, *'No Sugar'* and *'Barungin (Smell the Wind)'* have been commissioned by The Trust, and between January and August, the Marli Biyol company presented around 900 performances that were seen by more than 17,000 people.

Meanwhile, Jack Davis' young peoples play, *'Honeyspot'* completed 66 performances in the USA and Canada with an attendance of around 14,000. On return to Australia, *'Honeyspot'* staged 19 daytime performances in Brisbane, while *'Barungin'* played concurrently in the evening.

Two innovative productions, *'Skysong'* and *'Four Little Girls'* were

very successful. *'Skysong'* — a combination of music and dance created by cellist, Sarah Hopkins — was described as a "poignantly beautiful work" and it played in both Melbourne and Sydney. An unusual presentation of puppetry and dance, *'Four Little Girls'* — created by Handspan — was performed to 2500 people in Sydney, following its world premiere in Adelaide.

'Bennelong', a new puppet opera composed by Barry Conyngham, with libretto by Murray Copeland, puppet design by Mirka Mora, accompanied by



Kylie Belling in NO SUGAR
by Jack Davis

the Australian Chamber Orchestra, toured Holland in 1988 and then returned for a national tour of Australian concert halls.

Additionally, Australian Content Department co-ordinated promotion of the NSW Bicentennial programs; Dance on the Move and Theatre on Tour. The programs required 16 companies to travel through 40,000 kilometres of regional NSW to culminate in a Regional Theatres Festival at Penrith and audiences in excess of 10,000 were reached through performances and workshops.

An initiative of the South Australian Trust Committee, the Bicentennial Play Award, presented Australian Content with 250 scripts, and the winner, *'The Hordes from the South'* by John Upton was workshopped.

The Australian Content Department received financial assistance in 1988 from the Performing Arts Board and the Literature Board of the Australia Council, the Federal Government's Arts Funding and Advisory Body; the Australian Bicentennial Council; the Department of Aboriginal Affairs, and the Department of Foreign Affairs. Australian Content gratefully acknowledges assistance from Showtravel Tours; Holden Motor Company and Qantas Airways Ltd.

The London season of *'No Sugar'* was supported by Bell International; the Britain/Australia Bicentennial Trust; the

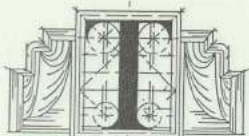
James Hartley Trust, and the Seaborn, Broughton and Walford Foundation. BP Australia is also proud to support the Australian Content Department.

Elizabethan Philharmonic Orchestra

The Elizabethan Philharmonic Orchestra shared 167 performances with The Australian Opera at the Sydney Opera House throughout the Summer Opera Season from January to March, and the Winter Opera Season from June to October. The Australian Ballet season, also at the Opera House, provided 60 performances in all for the orchestra.

In order to prepare the 17 opera and three ballet programs presented, 161 rehearsals were necessary. In addition to the opera and ballet seasons, the Elizabethan Philharmonic Orchestra performed three public concerts. These were:

- Dvorak Requiem, Op. 89 at the Sydney Opera House on May 21 with Sandra Hahn (soprano), Lauris Elms (contralto), Richard Greager (tenor) and Grant Dickson (bass) with the Sydney Philharmonic Choir.
- The Elizabethan Philharmonic Orchestra in concert with guest conductor, Carlo Felice Cillario, and soloist, George Ermolenko, who launched the opening of the Bicentennial Valley Community Music Centre on May 26 at Liverpool, NSW.



CHIEF EXECUTIVE'S REVIEW *cont.*

— Sydney Hospitaliers Concert on November 15, which included the world premiere of *'The Ballad of Sydney Hospital'*, featuring soloists Roxane Hislop and Michael Leighton Jones with the Choir of St James' Church in the Great Hall of The University of Sydney.

The orchestra, soloists and conductors received a warm reception from audiences and all performances were excellent.

John Grundy has been appointed Acting Artistic Adviser and his enthusiasm and expertise have been

greatly appreciated by all since his appointment to the orchestra in October.

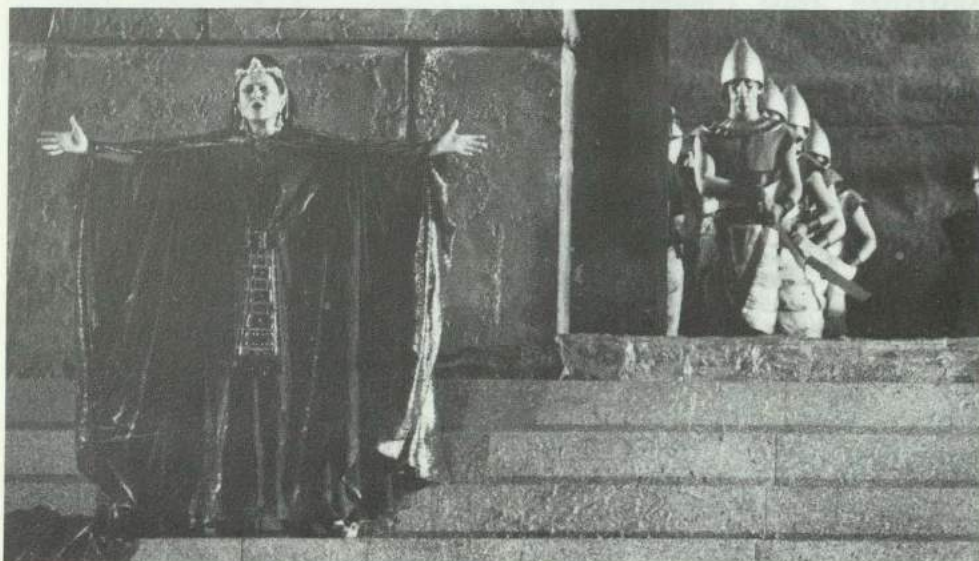
Permanent positions have been given to six musicians this year, who have shown a high degree of technical proficiency and commitment to the Elizabethan Philharmonic Orchestra.

Australian Orchestral Enterprises

The Elizabethan Sinfonietta, under the management of Australian Orchestral Enterprises, was involved in a variety of high-profile public performances during 1988 as well as some exciting



The famous 'Triumphal March' from Verdi's AIDA.



Amneris played by Ruza Baldani.

engagements for commercial products and receptions.

A television commercial for Konica, soon to be released in the United States, required 60 players to travel to Newcastle for filming during January, and in February 1000 people attended the Sydney Opera House to hear a concert version of the opera, *Zrinski*, which was presented by the Croatian Heritage Society.

The popular Royal Ballet season at the Sydney Entertainment Centre played to an audience of 30,000; the Viennese Evening attracted 800 people to the Castle Hill RSL; and to finish off July, The Sydney Morning Herald Aria Final at the Sydney Town Hall captured an audience of 900 people.

Despite rain in December, around 70,000 opera-lovers headed for the Sydney Football Stadium to hear a 102-member orchestra support singers at a gala performance of Verdi's *'Aida'*, presented by the International Opera Festival.

A Kleenex commercial, filmed at the Sydney Opera House, was the tune on December 12, and the year ended when a 35-player orchestra entertained 400 guests at the Hotel International Sydney new year's eve masked ball.

Theatre of the Deaf

Theatre of the Deaf achieved two main objectives during 1988: the maintenance and enhancement of its regular activities and the development of initiatives and projects aimed at

fulfilling the company's commitment to ongoing evaluation and development.

The company's first residential summer school, under the direction of Carol-Lee Aquiline, attracted students from both Australia and New Zealand, who, during January, remained on campus for two weeks at the North Rocks College. The professional and informal exchange between students is a policy the company hopes will continue.

A double bill, '*Sganerelle*' by Moliere, and '*The Lady Larkspur Lotion*' by Tennessee Williams, followed downstairs at the Seymour Centre. The skilful translation of two complex scripts into Auslan and Carol-Lee Aquiline's brilliant direction, enabled the company's more experienced actors to give fine dramatic performances.

The three Young People's Theatre productions: '*Behind the Window*' by Tony Strachan; '*Signposts*' by Margaret Bachus; and a piece devised by the group, '*Five Steps Beyond*' attracted more than 30,000 people to 229 performances.

'*Behind the Window*' was staged at the Youth and Performing Arts (YAPA) Conference at Melbourne, and re-established Theatre of the Deaf's reputation in Victoria when an invitation to tour again in 1989 was secured. '*Behind the Window*' and '*Signposts*' also toured the ACT and

NSW south coast, but it was '*Signposts*' that really established new opportunities for the company in Toowoomba, Stanthorpe, Tenterfield and Moree.

Theatre of the Deaf joined Melbourne's Arena Theatre Company for two weeks during November at a highly stimulating workshop, designed to explore and develop visual theatre techniques, to share skills, and to further develop the possibilities between deaf and hearing actors. Both companies gained special insight and it is anticipated further collaboration will tighten the two companies.

Artistic Director, Patrick Mitchell, and Associate Director, Carol-Lee Aquiline, received invitations and special grants to tour the USA and China. The appointment of a Musician-in-residence, Charlie Chan, a Writer-in-residence, Graham Pitts, and a Choreographer-in-residence, Greg Radford, would not have been possible without special grants. Theatre of the Deaf offers its thanks to the Performing Arts Board of the Australia Council and the NSW Government's Ministry for the Arts, who provided general funding during 1988 and also to Unilever Australia Ltd; and Sidney Myer Foundation; the Ian Potter Foundation; the Antediluvian Order of the Buffaloes; the Macquarie Bank; Brambles; Westpac; CRA Ltd; and once again to the NSW Government through its Carnivale office.

New Directions — Commercial Activities

In order to conduct its activities to the benefit of the Arts and its members, The Trust conducts commercial activities. The Trust owns Australia's largest costume hire and manufacturing business. In addition, The Trust also owns a commercial hire business specialising in theatrical lighting, special effects, temporary staging and rostra and curtains, drapes and cycloramas.

(a) Costume Division

The Costume Division reports both a busy and eventful year. The manufacturing workroom has become well-known to the industry as a supplier of a wide range of made-to-order costumes and an increase in orders has kept staff on their toes throughout 1988.

A large proportion of costumes for the much-publicised First State 88 exhibition at the newly-opened Darling Harbour in Sydney; teddy bear suits for a large Christmas display at David Jones, and 60 costumes for staff of the new Bobby McGee's Cafe in Sydney, brought in much revenue for manufacturing in 1988.

Manufacturing is also continuing an extremely good relationship with Quadrax, who manage the Cassidy's and Pancakes on the Rocks chain, more than \$10,000 worth of business has been generated by the group this year and

even more orders are anticipated for 1989.

Arabesque Dancewear, with its six major new clients, showed a marked increase in business, and the volume of orders from Arabesque's original clients is contributing to a solid start for next year.

The Strand Arcade, Potts Point and Parramatta shops all proved profitable for The Trust and a new outlet on the north shore was considered to be a logical and profitable concept to replace the Hurstville shop, which was closed during June as its lease expired.

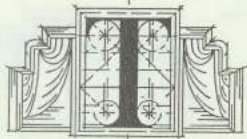
The new shop, in Victoria Road, Chatswood, is being heavily promoted and the benefits of a shopfront and a Halftix booth within the shop should generate more customers for 1989.

(b) Commercial Hire

Films, fashion parades, television commercials, in fact no task — large or small — proved too difficult for props, scenery and lighting during 1988.

Roger Taylor resigned following 16 years service at The Trust and Wayne Kellet was appointed manager of the department in July.

There was difficulty in securing quality staff for the Lighting Department, however a management consultancy arrangement between The Trust and Anything's Possible Inc., has improved the all-round quality of stock and services available for 1989.



DIRECTOR'S REPORT

1. A Director must be a member of the company.
2. The company is limited by guarantee and accordingly does not issue shares.
3. 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.
4. The principal activities of the company during the financial year were the administration of the Elizabethan Philharmonic Orchestra; the presentation, promotion and assistance of drama, music and dance throughout Australia; 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.
5. The year's activities resulted in an operating profit of \$126,372. 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 CEO's Review on pages 4 to 11 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 22nd day of March 1989 in accordance with a resolution of Directors of The Australian Elizabethan Theatre Trust.

ANDREW BRIGER, A.M.,
Chairman of Directors

FRANK M. HOOKE
Director

Director and 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 66)	More than 40 years experience as an Architect and Planner. Life Fellow of the Royal Australian Institute of Architects. Chairman of the Sydney Youth Festival Committee and Director of Australian Theatre for Young People. Former Deputy Lord Mayor of Sydney, Past President Order of Australia Association (NSW Branch), former member of the NSW Urban Design Advisory Committee and Chairman Central Sydney Planning Advisory Committee. Awarded the Sidney Luker Memorial Medal by the Royal Australian Planning Institute in recognition of a 'notable contribution to Town and Regional Planning in Australia'. Chairman and Director of the architectural firm, Architecture Oceania Pty Ltd.	Chairman of the Board of Directors. Chairman Orchestral Council. Member Executive Committee. Chairman of the Nominations Committee and Ex-Officio of Fund-Raising Committee.
Frank Murray Hooke (age 47)	More than 20 years as a practising solicitor and business executive. For 14 years a Legal Counsel and General Manager for Government and Public Affairs at Esso Australia Ltd, responsible for sponsorships, public relations and corporate advertising. Director of the Visual Arts Foundation of Australia and partner in Baker & McKenzie, Solicitors.	Deputy Chairman of Directors. Chairman of Executive Committee. Member of the Nominations Committee.
Brian Richard Larking F.C.A. (age 50)	Chartered Accountant and Partner of Nelson Parkhill BDO; President of the Taxpayers' Association of NSW and President of the King's School Old Boys' Union.	Member of the Executive Committee.
The Hon. Mr Justice Christopher John Legoe M.A. (Cantab) (age 60)	Director of South Australian Theatre Board prior to Statutory Incorporation. More than 35 years in the legal profession as a Barrister-at-Law, Queen's Counsel and, since 1978, 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 (since 1980) and a Foundation Member of the Institute of Arbitrators of Australia (1974). Chairman of the Royal Adelaide Hospital Advisory (Appointments) Committee since 1980.	Chairman of the South Australian Board.

Director and Qualifications	Experience	Special Responsibilities
Dr Toby Manford Ph.D. (age 52)	Former tutor in History at the University of WA, Member of the Senate at Murdoch University and of the ABC Advisory Board. More than 30 years' active and administrative experience in various aspects of the performing and visual arts in Western Australia. Board member of the Visual Arts Foundation of WA. Vice-President of the Western Australian Bridge Association.	Chairman of the West Australian Board.
David Allen Mortimer B.Ec. (Hons), A.A.S.A., C.P.A. (age 43)	More than 20 years in the finance and transport industries. Group Finance Director of TNT Limited and Director of several public companies.	
Lady Potter A.O. (age 57)	Awarded the Order of Australia for Services to the Arts and the Community in 1988. Chairman: the Australian Opera Patron's Program, the Australian Ballet Royal Gala at the Opera House, Covent Garden 1988; Committee assisting the Veneto region's participation in the Australian Bicentenary, the NSW Community Foundation. Board member of the Australian Ballet School (Vic), National President of the Australian Ballet Special Events Committee, Member of Australian Opera National Council. Patron of the Founding Fund for the Australian Centre of Contemporary Art (Vic), and the Grantham High School Volunteer Disabled Program (NSW). Justice of the Peace since 1970. National President of the Australian Chamber Orchestra Medici Program. Chairman of Royal Melbourne Zoological Gardens Financial Appeal Steering Committee; member of the Howard Florey Institute for Medical Research Finance Development Committee (Vic).	Chairman of Victorian State Board. Member of Fund-Raising Committee. Member of Nominations Committee.

Director and Qualifications	Experience	Special Responsibilities
Dr Rodney Frederick Marsden Seaborn O.B.E. (age 76)	Consultant Psychiatrist at Sydney Hospital and Vice-patron of the Psychiatric Rehabilitation Association. Founder and Director of Alanbrook Hospital and Hale Clinic. Director of the Blue Mountains Festival, The King's School Foundation, and Founding President and Patron of the Alcohol and Drug Foundation of Australia, former President and Patron of the Alcohol and Drug Foundation of NSW, Founder and Chairman of the Seaborn, Broughton and Walford Foundation, Vice President of the International Council on Alcohol and Addictions (Switz).	
Leonard George Teale (age 66)	Actor, director, writer and producer of more than 40 years' experience in theatre, television, radio and films. Trustee of the National Parks and Wildlife Foundation of NSW.	
Lloyd Dengate Stacy Waddy LL.B., R.F.D., QC (age 49)	Has served the legal profession for more than 25 years as a Barrister-at-Law and Queen's Counsel. A Founding Director of the Marionette Theatre of Australia Ltd., and now co-patron with the AETT; Chairman Braeside Music and Drama Ltd; a Fellow of St Paul's College, The University of Sydney; a Governor of the King's School, Parramatta; a Governor of Winifred West Schools Ltd; a Councillor of the Royal Agricultural Society of NSW; a Director of Seaborn, Broughton and Walford Foundation and several other organisations and foundations.	Member of the Executive Committee. Member of the Fund-Raising Committee.
Timothy Carrington Yates (age 55)	A businessman of more than 30 years and a director and marketing specialist of Yates Seeds from 1971 to 1987. Also a director of several companies.	

THE TRUST

FINANCIAL REVIEW

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST BALANCE SHEET AS AT 31ST DECEMBER 1988

	Notes	1988 \$	1987 \$
CURRENT ASSETS			
Cash		221,174	730,137
Receivables	2	2,611,765	1,400,396
Inventories	3	83,415	48,083
Other			
Advance production costs		27,804	22,887
Property	4	—	2,450,000
TOTAL CURRENT ASSETS		2,944,158	4,651,503
NON-CURRENT ASSETS			
Receivable	2	1,010,000	—
Investment	5	398	—
Plant and equipment	6	1,224,906	1,232,829
TOTAL NON-CURRENT ASSETS		2,235,304	1,232,829
TOTAL ASSETS		5,179,462	5,884,332
CURRENT LIABILITIES			
Creditors and borrowings	7	3,332,830	3,396,133
Provisions	8	443,715	464,449
Other			
Donations received in advance		456,074	480,506
Subsidies received in advance		628,964	770,513
Funds for special and specific purposes	10	150,338	723,796
TOTAL CURRENT LIABILITIES		5,011,921	5,835,397
NON-CURRENT LIABILITIES			
Creditors and borrowings - lease liability	9	57,336	—
TOTAL LIABILITIES		5,069,257	5,835,397
NET ASSETS		110,205	48,935
FUNDS AND RESERVE			
Retained earnings/(accumulated losses)			
General		(824,336)	(3,204,336)
Orchestral		247,296	391,254
Asset revaluation reserve	11	(577,040)	(2,813,082)
TOTAL FUNDS AND RESERVE		110,205	48,935

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

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1988

	Notes	GENERAL ACTIVITIES		ORCHESTRAL		TOTAL ACTIVITIES	
		1988	1987	1988	1987	1988	1987
		\$	\$	\$	\$	\$	\$
I N C O M E							
Box Office and Other Receipts from Productions		2,424,239	11,726,695	31,781	29,782	2,456,020	11,756,477
Trading Activities, Rents and Recoveries		1,052,007	1,068,366	368,833	332,630	1,420,840	1,400,996
Administrative Fees and Sundry Income		1,165,605	995,027	--	--	1,165,605	995,027
Donations and Sponsorships		7,901,973	5,408,952	50	--	7,902,023	5,408,952
Subsidies	12	665,022	433,487	2,308,040	2,202,270	2,973,062	2,635,757
		<u>13,208,846</u>	<u>19,632,527</u>	<u>2,708,704</u>	<u>2,564,682</u>	<u>15,917,550</u>	<u>22,197,209</u>
E X P E N D I T U R E							
Salaries and Other Personnel Costs		2,847,892	6,935,760	2,614,537	2,350,870	5,462,429	9,286,630
Fares, Freight and Travel		469,272	1,225,373	54,241	82,746	523,513	1,308,119
Advertising and Theatre Costs		886,816	2,571,512	2,115	28,300	888,931	2,599,812
Production and Theatre Costs		858,216	4,522,128	22,859	17,333	881,075	4,539,461
Premises, Administration and Provisions		1,301,339	1,050,563	158,910	52,640	1,460,249	1,103,203
Grants		6,574,981	5,346,079	--	--	6,574,981	5,346,079
		<u>12,938,516</u>	<u>21,651,415</u>	<u>2,852,662</u>	<u>2,531,889</u>	<u>15,791,178</u>	<u>24,183,304</u>
Operating profit/(loss)	13	270,330	(2,018,888)	(143,958)	32,793	126,372	(1,986,095)
Retained earnings/(accumulated losses) at the beginning of the financial year		(3,204,336)	(1,219,414)	391,254	358,461	(2,813,082)	(860,953)
		<u>(2,934,006)</u>	<u>(3,238,302)</u>	<u>247,296</u>	<u>391,254</u>	<u>(2,686,710)</u>	<u>(2,847,048)</u>
Transfer from Asset Revaluation Reserve	11	2,109,670	33,966	--	--	2,109,670	33,966
Retained earnings/(accumulated losses) at the end of the financial year		<u>(824,336)</u>	<u>(3,204,336)</u>	<u>247,296</u>	<u>391,254</u>	<u>(577,040)</u>	<u>(2,813,082)</u>

The above Profit and Loss Account is to be read in conjunction with the accompanying notes.

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1988

1 STATEMENT OF ACCOUNTING METHODS

(a) Accounting

The accounts for the company have been prepared under the historical cost convention modified by the revaluation of freehold land and buildings, musical instruments, costumes and electrical equipment. Divisional Profit and Loss Accounts have been prepared in respect of the General Activities of the company and the Elizabethan Philharmonic Orchestra. These have been amalgamated to give total Income and Expenditure after the elimination of intercompany income and charges. The Australia Council, as one of its conditions of subsidy for the Elizabethan Philharmonic Orchestra, requires the balance of any profit or loss arising from the annual activities of the orchestral division to be disclosed in the Balance Sheet as a separate definable item under retained earnings.

(b) Going Concern

The financial statements have been prepared in accordance with generally accepted accounting principles including the going concern principle. The ability of the company to maintain its operations is dependent on the normal business activities deriving sufficient future income and continuing support of various governments by subsidies.

(c) Depreciation

Leasehold improvements have been amortised over the period of the lease. Other plant and equipment are depreciated over their estimated useful life using the straight line method of depreciation (see Note 6).

(d) Stock on Hand (Inventories)

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.
(see Note 3)

(e) 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 (refer Note 10).

(ii) Specific Subsidies

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

(f) Subsidies

Subsidies are received from the Australia Council which cover a period that corresponds with the company's financial year, and 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 subsidies notwithstanding that the level of activity being funded may vary from one period to the next.

(g) Donations Received

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

(h) Productions in Progress

Where the company has theatrical productions in progress, the practise is 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 result is determined and the company's share brought to account. All costs are carried forward at balance date on the basis that it is reasonably expected that future revenue sufficient to absorb the cost carried forward will be derived.

(i) Provision for Sick Leave

Members of the Elizabethan Philharmonic Orchestra are entitled to accumulate a limited number of sick leave days. To meet possible contingencies, a provision for each member has been provided in the accounts.

(j) Membership fees

Membership fees are brought to account on a cash received basis.

(k) Leases

The company has adopted the following accounting policies for leases:

(i) Operating leases - minimum lease payments are charged to expense in equal instalments over the accounting periods covered by the lease term.

(ii) Finance leases - an initial asset and liability equal in amount to the present value of the lease term. The discount rate used in determining the present value is the (estimated) interest rate implicit in the lease. The lease asset is amortised against the income of the accounting periods which are expected to benefit from its use. Minimum lease payments are allocated between interest expense and reduction of the lease liability. The interest expense is determined by applying the interest rate implicit in the lease to the outstanding lease liability at the beginning of each lease payment period.

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1988

2 RECEIVABLES	1988	1987
	\$	\$
(a) Current		
Trade Debtors	398,444	492,663
Less Provision for doubtful debts	179,000	30,000
	219,444	462,663
Subsidies receivable	--	857,513
Other debtors and prepayments	2,392,321	80,220
	2,611,765	1,400,396
Other debtors include a debt of \$2,197,233 due from the execution of an option for the sale of the company's property at 153 Dowling Street, Potts Point prior to 31st December, 1988. Accordingly, contracts have been exchanged and the amount will be received on settlement.		
(b) Non-Current		
Unsecured Loan to Roncord Pty Ltd	1,010,000	--
Subsequent to 31st December, 1988, the loan has been secured by way of a mortgage.		
3 INVENTORIES		
Raw materials	65,574	47,608
Finished goods	17,841	475
	83,415	48,083
4 PROPERTY		
Freehold land and building - at directors' valuation 1987	--	2,450,000
The property at 153 Dowling Street was sold prior to 31st December, 1988. (Refer Note 2).		
5 INVESTMENT		
Investment in Roncord Pty Ltd - At cost	398	--
The Trust holds 400 ordinary shares in Roncord Pty Ltd and Theatre Freeholds Ltd holds 400 redeemable preference shares. The Trust does not control the composition of the Board of Roncord. Roncord was formed to facilitate the restoration and redevelopment of the Independent Theatre in Miller Street, North Sydney and acquired the site from the Trust for \$1,415,000, substantiated by an independent valuation. The Trust has no other interest in Roncord Pty Ltd.		

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1988

6 PLANT AND EQUIPMENT	1988	1987
	\$	\$
Plant and equipment		
At cost	413,601	430,433
Less Accumulated Depreciation	147,560	117,890
	266,041	312,543
At directors' valuation 1976	36,709	36,709
Less Accumulated Depreciation	36,709	36,709
	--	--
Electrical hire equipment		
At cost	11,645	--
Less Accumulated Depreciation	15	--
	11,630	--
At directors' valuation 1987	316,272	322,600
Less Accumulated Depreciation	23,990	--
	292,282	322,600
Costumes		
At cost	91,122	--
Less Accumulated Depreciation	2,022	--
	89,100	--
At directors' valuation 1986	414,815	414,815
Less Accumulated Depreciation	84,709	43,227
	330,106	371,588
Musical instruments and equipment		
At cost	748	--
Less Accumulated Depreciation	--	--
	748	--
At directors' valuation 1987	162,490	182,090
Less Accumulated Depreciation	32,498	--
	129,992	182,090
Leasehold improvements		
At cost	59,829	59,830
Less Accumulated Amortisation	27,788	15,822
	32,041	44,008
Equipment under lease		
At cost	77,059	--
Less Accumulated Amortisation	4,093	--
	72,966	--
	1,224,906	1,232,829

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1988

	1988 \$	1987 \$
7 CREDITORS AND BORROWINGS		
Bank overdraft - secured	98,974	2,137,455
Bank bills - secured	2,300,000	--
Trade creditors	921,252	1,258,678
Lease liability (Refer Note 9)	12,604	--
The bank overdraft and bank bills are secured over the company's property at 153 Dowling Street, Potts Point, on which contracts had been exchanged.	3,332,830	3,396,133
8 PROVISIONS		
Employee entitlements	105,951	129,124
Sick leave	337,764	335,325
	443,715	464,449
9 LEASE COMMITMENTS		
(a) FINANCE LEASE PAYABLE		
- not later than one year	23,698	--
- later than one year and not later than two years	23,698	--
- later than two years and not later than five years	49,542	--
Minimum lease payments	96,938	--
Less Future finance charges	26,998	--
Lease liability	69,940	--
Current lease liability	12,604	--
Non-current lease liability	57,336	--
	69,940	--
(b) OPERATING LEASE PAYABLE		
- not later than one year	69,176	290,162
- later than one year and not later than two years	37,838	54,066
- later than two years and not later than five years	--	41,639
	107,014	385,867

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1988

	Balance 1.12.88 \$	Subsidy \$	Net Expenditure \$	Balance 31.12.88 \$
10 FUNDS FOR SPECIAL AND SPECIFIC PURPOSES				
(A) Specific Purposes				
(i) Australia Council				
Women and Theatre Project	867	--	--	867
Sydney Youth Festival	2,500	--	6	2,494
(ii) International Theatre Institute				
(a) Australia Council	1,738	26,000	25,520	2,218
(b) Western Australian Government	--	1,000	1,000	--
(iii) New South Wales Premier's Department Bicentennial Projects	367,090	60,250	427,340	--
(iv) Other funds	351,601	--	206,842	144,759
(B) Specific Subsidies				
(i) Australian Content (refer Note 12)	--	450,992	450,992	--
(ii) Theatre of the Deaf (refer Note 12)	--	178,030	178,030	--
	723,796			150,338
11 TRANSFERS TO/(FROM) ASSET REVALUATION RESERVE				
Balance 1st January	2,862,017			1,456,249
Revaluation of electrical hire equipment	--			245,594
Revaluation of freehold land and buildings	(58,630)			1,141,700
Revaluation of musical instruments and equipment	(6,472)			52,440
Revaluation reversed for musical instruments and equipment sold during the year	--			(10,000)
Revaluation reversed for costumes disposed of during the year	--			(23,966)
Transfer to accumulated losses (General) on sale of land and building during the year	(2,109,670)			--
Balance 31st December	687,245			2,862,017

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1988

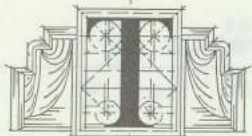
12 SUBSIDIES	State Governments										TOTAL		
	Australia Council		New South Wales		Queensland		W. Australia		Australian Bicentennial Authority	Dept. of Aboriginal Affairs		Dept. of Finance	
	1988	1987	1988	1987	1988	1987	1988	1987	1988	1987		1988	1987
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		\$	\$
Australian Content													
General	224,914	214,000	--	--	--	--	--	--	--	--	--	224,914	214,000
Specific	27,000	--	--	6,000	--	--	--	--	134,078	65,000	346	226,078	6,346
Theatre of the Deaf													
General	110,100	100,000	56,200	42,000	--	--	--	--	--	--	--	166,300	142,000
Specific	--	--	2,730	--	--	--	--	--	9,000	--	1,933	11,730	1,933
Orchestral													
General	2,056,040	1,956,270	252,000	246,000	--	--	--	--	--	--	--	2,308,040	2,202,270
Specific	--	--	--	--	--	--	--	--	--	--	--	--	--
General Activities	36,000	34,208	--	--	--	25,000	--	10,000	--	--	--	36,000	69,208
TOTAL	2,454,054	2,304,478	310,930	294,000	--	25,000	--	10,000	143,078	65,000	2,279	2,973,062	2,635,757

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1988

	1988 \$	1987 \$
13 OPERATING RESULT for the year has been determined after:		
(a) Including as Income		
Interest received from other corporations	14,771	83,537
Gain on sale of plant and equipment	21,749	--
(b) Charging as Expenses		
Auditors' remuneration		
Audit of company's accounts	24,727	26,500
Other services	4,053	25,487
(no other benefits were received by the Auditors)		
Depreciation	160,185	158,265
Amortisation	4,093	--
Interest paid to other corporations	403,053	173,851
Loss on sale of plant and equipment	--	14,877
Provision for employee entitlements	4,279	39,523
Provision for sick leave	2,439	8,576
Provision for doubtful debts (written back)	149,000	(10,000)
Bad debts	70,482	--
Rental expenses - operating leases	463,599	2,083,222
(c) Including as Abnormal - deemed donation	898,793	--
	=====	=====
14 SUBSEQUENT EVENTS		
As a result of the sale of premises at 153 Dowling Street, Potts Point, the Trust has subsequently entered into lease arrangement for various premises in Cooper Street, Surry Hills (Costumes division), Amelia Street, Waterloo (Electrics and Staging division), and Regent Street, Chippendale (Administration).		
15 SEGMENT REPORTING		
The company operates predominantly in Australia in the performing arts and entertainment industry.		
16 PAYMENTS TO SUBSCRIBED SUPERANNUATION FUNDS	1988 \$	1987 \$
Total payments to prescribed persons	17,087	9,959
	=====	=====
17 REMUNERATION OF DIRECTORS	--	--
	=====	=====
18 CONTINGENCY FUNDS		
As at the date of these Accounts, an unconditional and irrecoverable Deed of Guarantee was held in favour of The Australian Elizabethan Theatre Trust issued by The Seaborn Walford and Broughton Foundation for \$250,000 to remain in force until 31st December, 1989.		

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1988

	1988 \$	1987 \$
19 SUMMARY OF SOURCES AND APPLICATIONS OF FUNDS		
SOURCES OF FUNDS		
Funds from operations		
Inflow of funds from operations	15,917,550	22,223,349
Less: Outflow of funds	15,620,182	24,003,080
	-----	-----
Proceeds from sale of freehold land and building	297,368	(1,779,731)
Reduction in Assets	2,384,898	--
Current Assets		
Cash	508,963	--
Trade Debtors	243,219	--
Subsidies receivable	857,513	--
Other debtors and prepayments	--	103,621
Advance production costs	--	1,181,984
Non-current Assets		
Plant and equipment	--	41,017
Increase in Liabilities		
Current Liabilities		
Bank Overdraft	261,519	1,819,514
Trade creditors	--	--
Donations received in advance	--	215,034
Subsidies received in advance	--	122,947
Funds for special and specific purposes	--	409,630
Leases	12,604	--
Non-Current Liabilities		
Leases	57,336	--
	-----	-----
	4,623,420	2,114,016
APPLICATIONS OF FUNDS		
Increase in Assets		
Current Assets		
Cash	--	417,288
Subsidies receivable	--	857,513
Trade debtors	--	15,640
Other debtors and prepayments	2,312,101	--
Inventories	35,332	7,719
Advance production costs	4,917	--
Non-Current Assets		
Plant and equipment	156,355	58,083
Receivable	1,010,000	--
Investment	398	--
Reduction in Liabilities		
Current Liabilities		
Trade creditors	337,426	737,402
Subsidies received in advance	141,549	--
Donations received in advance	24,432	--
Funds for special and specific purposes	573,458	--
Employee entitlements paid	27,452	20,371
	-----	-----
	4,623,420	2,114,016
Reconciliation of funds from operations with operating profit/ (loss) is as follows:		
Operating profit (loss)	126,372	(1,986,095)
Add/(less) non-funds items		
Depreciation	160,185	158,265
Amortisation	4,093	--
Provision for employee entitlements	4,279	39,523
Provision for sick leave	2,439	8,576
	-----	-----
Funds from operations	297,368	(1,779,731)



STATEMENT BY DIRECTORS

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

- (a) The accompanying Profit and Loss Account is drawn up so as to give a true and fair view of the result of the company for the year ended 31st December, 1988.
- (b) The accompanying Balance Sheet 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) At the date of this Statement there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

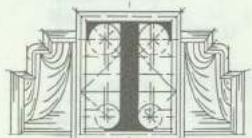
The Accounts have been made out in accordance with applicable approved accounting standards.

For and on behalf of the Board

ANDREW BRIGER, A.M., Chairman of Directors

Sydney, 22nd March 1989

FRANK M. HOOKE, Director



AUDITOR'S REPORT

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

In our opinion 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, 1988, and of the Profit of the company for the year ended on that date; and

- (ii) the other matters required by Section 269 of that Act to be dealt with in the accounts; and are in accordance with Australian Accounting Standards and applicable approved accounting standards.

Sydney, 22nd March, 1989.

Pannell Kerr Forster
C. R. Sargent
Chartered Accountants

Grants Paid

FOR THE YEAR ENDED 31st DECEMBER, 1988

GRANTS	State	1988 \$	1987 \$
Adelaide Chamber Opera Incorporated	SA	—	150
Adelaide Festival Centre Trust	SA	2,350	5,050
Adelaide Festival of Arts Inc	SA	15,251	57,360
The Adelaide Repertory Theatre Inc	SA	2,869	22,323
Adelaide Festival Centre Trust	SA	175	—
Adelaide Violin Competition Inc	SA	2,961	—
AETT Government House Piano	NSW	—	30,350
Armidale Community Radio Co-Operative Limited	NSW	6,378	6,380
Artmoves Inc	VIC	19,000	—
Arts Council of New South Wales Limited	NSW	1,970	1,500
Artswest Foundation Ltd	NSW	2,450	—
Association for the Study of Aust Literature	NSW	50	—
The Astra Chamber Music Society	VIC	4,900	19,000
Athena — Mackay's Theatre For Young People	QLD	314	—
The Athena Community Drama Centre	QLD	629	—
Australian Chamber Orchestra Pty Ltd	NSW	118,724	128,060
Australian Contemporary Theatre Company Limited	VIC	14,700	26,000
Australian Film Television and Radio School	NSW	4,060	3,000
Australian & New Zealand Association of Bellringers	NSW	31,335	—
The Australian Ballet	VIC	414,528	315,925
The Australian Ballet School	VIC	41,414	8,950
Australian Copyright Council	NSW	—	100
Australian Council	NSW	715	131
The Australian Dance Foundation Limited	QLD	10,095	9,000
Australian Music Centre Ltd	NSW	4,891	400
Australian National Playwrights' Conference	NSW	2,156	4,425
Australian Opera	NSW	787,168	572,099
Australian Opera Auditions Committee (NSW)	NSW	19,933	26,299
Australian Society for Keyboard Music	NSW	500	—
Australian Society of Authors Limited	NSW	114	294
Australian Writers' Guild Ltd	NSW	3,015	—
Australian Institute of Eastern Music Ltd	NSW	100	—
Australian Musicians' Guild Ltd	VIC	200	2,000
Australian Australia	VIC	49,700	—
The Australian Boys Choral Institute Inc	VIC	1,080	1,255
The Australian Children's Choir	VIC	608	1,330
Australian Film Institute	VIC	—	20,000
Australian Music Foundation	NSW	—	10,000
Australian National Eisteddfod Society	ACT	—	150
Australian String Quartet	SA	—	10,000
Australian Theatre For Young People	NSW	65	430
The Australian Video Festival Ltd	NSW	—	400
Ballarat Begonia Festival Association Limited	VIC	3,500	2,500
Ballarat Memorial Restoration Appeal	VIC	25,268	—
Ballet Theatre of Queensland	QLD	1,999	—
Bathurst Performing Arts Council	NSW	—	440
The Biennale of Sydney	NSW	27,330	34,150
The Late Blackwater Mine Workers Memorial Construction Committee	QLD	50,193	14,015
Blue Mountains Festival Ltd	NSW	28,084	—
A. Borzewski (Travel Grant to Study Theatre)	VIC	1,000	2,000
Brisbane Arts Theatre	QLD	—	25

Grants Paid

FOR THE YEAR ENDED 31st DECEMBER, 1988

GRANTS	State	1988 \$	1987 \$
The Brisbane Community Arts Centre Ltd	QLD	—	565
Brisbane Light Opera Company	QLD	—	2,000
Brisbane Repertory's La Boite Theatre	QLD	—	5,400
Brisbane Warana Festival Ltd	QLD	56,987	51,511
Brown's Mart Community Arts Project	NT	29	—
Buderim War Memorial Community Centre Inc	QLD	16,650	—
Cairns Community Broadcasters Inc (4CCR-FM)	QLD	—	70
Cairns Little Theatre	QLD	—	5,250
Cairns Youth Orchestra Incorporated	QLD	500	2,195
L. Campbell (Travel Grant to Study Mime)	QLD	—	500
Canberra Youth Orchestra Society Inc	ACT	1,002	29,229
Canberra Youth Theatre Company Inc	ACT	377	—
Cara Centre Ltd	NSW	12,654	3,505
Carclaw Youth Performing Arts Centre Inc	SA	98	500
Castlemaine State Festival	VIC	5,341	—
City of Ballarat	VIC	58,412	—
City of Caulfield	VIC	15,517	6,450
City of Nunawading	VIC	894	1,840
City of Sydney Cultural Council	NSW	51,832	5,326
City of Warrnambool	VIC	1,377	2,300
Cladan Cultural Exchange Institute of Australia	NSW	40,700	35,000
Community Arts Network Victoria Inc	VIC	—	3,000
The Community Music Centre of Mackay Inc	QLD	500	—
Community Radio Federation Limited	VIC	8,000	—
Company B Limited	NSW	—	1,526
Concordia Camerata Incorporated	VIC	—	2,000
The Corporation of the City of Adelaide	SA	150,681	175,110
Crafrers Organ & Choral Music Society	SA	3,510	21,491
Crafts Council of Australia	NSW	—	350
Creative Broadcasters Limited	QLD	—	45
Creative School Holiday Club Ltd	VIC	9,340	5,000
Dandenong Ranges Music Council	VIC	3,980	2,700
The Darlington Arts Festival Association Incorporated	WA	1,405	1,360
Darwin Performing Arts Centre	NT	588	1,550
Deck Chair Theatre Inc	WA	20	50
The Dish Association	NSW	1,553	—
The Drama Studio (Sydney) Ltd	NSW	20	—
Early Music Society of Victoria	VIC	—	450
Eastern Suburbs Community Theatre Co Ltd	VIC	—	5,000
The Embroiderers' Guild, Queensland Inc	QLD	245	195
Ensemble Productions Pty Limited	NSW	11,099	12,200
Ensemble Theatre Project Inc	ACT	—	1,601
Entracte Theatre	NSW	—	500
Eurobodalla Access Radio Inc	NSW	—	120
Expressions — Queensland Dance Theatre Limited	QLD	—	250
The Fasion Design Council of Australia Incorporation	VIC	—	2,000
Fay Mokotow Memorial Trust Fund	NSW	160	—
The Federated Music Clubs of Australia	NSW	138,470	56,456
Fellowship of Australian Writers — NSW Council	NSW	49	—
Fellowship of Australian Composers	NSW	990	1,072
Festival Fringe Society of Perth Inc	WA	245	—

Grants Paid

FOR THE YEAR ENDED 31st DECEMBER, 1988

GRANTS	State	1988 \$	1987 \$
Festival of Perth	WA	—	15,000
Flederman Pty Ltd	NSW	5,880	8,150
The William Fletcher Trust	NSW	100	32,070
The Flute Society of South Australia Inc	SA	10	—
Flynn of the Inland Fund Incorporation	QLD	201,324	119,727
Fremantle Arts Centre Press	WA	—	24,850
Fremantle Arts Foundation Limited	WA	—	11,000
Friends of the Conservatorium Newcastle	NSW	15,000	—
Friends of the Sydney Symphony Orchestra	NSW	21,743	—
Geelong Association of Music & Art	VIC	120	390
Geelong Community Radio Co-operative Limited	VIC	1,693	400
The George William Rummery Foundation	NSW	—	25,250
The Geraldine Pascall Foundation	NSW	64,945	—
Glen Innes Arts Council	NSW	876	1,354
Gosford City Orchestra	NSW	500	900
Gosford Musical Society	NSW	14,279	17,285
D. Gunn (Travel Grant to Study the French Horn)	VIC	980	—
The Green Room Awards Association Inc	VIC	1,480	1,000
Griffin Theatre Company	NSW	3,440	500
Handspan Theatre Ltd	VIC	2,080	1,600
The Harkness Studio Ltd	NSW	7,350	20,685
Marjorie Hesse Memorial Trust	NSW	10	370
The Hills Centre Limited	NSW	86,674	—
The Hunter Orchestra Limited	NSW	24,364	1,630
ISME Canberra Limited	ACT	7,931	—
Interact Theatre of Canberra Inc	ACT	—	3,939
International Festival of Young Playwrights Ltd	NSW	9,616	1,300
Italian Forum Limited	NSW	13,790	—
JSM Musical Society Inc	VIC	980	—
Javeenbah Theatre Company	QLD	3,500	9,000
Jenny Jones (Travel Grant to Study Theatre Design)	NSW	—	1,000
S. Johnston (Travel Grant for Vocal Study)	ACT	—	2,000
Julie A. Brown (Travel Grant to Study Music)	VIC	—	2,000
Ms. K. Gutteridge (Study Grant to Teach Ballet Certificate)	VIC	—	1,000
Kinetic Energy Dance Company	NSW	1,867	4,420
S. Kinney (Travel Grant to Study Conducting)	VIC	980	—
Knox Cultural Association	NSW	79,580	95,100
La Mama Theatre	QLD	4,000	—
Lamplight Theatre	NSW	5,000	—
L. Lim (Travel Grant to Study Music)	VIC	—	1,000
Lyric Opera of Queensland Ltd	QLD	40,928	36,500
Miss M. Smith (Travel Grant to Study Acting)	VIC	—	2,000
Mackay City Council	QLD	58,778	306,350
Majella Drew (Travel Grant to Study the Piano)	VIC	1,960	—
Marion St Theatre Ltd	NSW	6,359	3,725
The Marionette Theatre of Australia Ltd	NSW	—	2,416
Melbourne International Festival of Organ & Harpsichord	VIC	392	1,620
Melbourne Musicians Society	VIC	2,312	2,710
Melbourne Workers Theatre Inc	VIC	5,000	—
The Melbourne Chorale Incorporated	VIC	7,546	6,000

Grants Paid

FOR THE YEAR ENDED 31st DECEMBER, 1988

GRANTS	State	1988 \$	1987 \$
The Melbourne Symphony Orchestra Touring Fund	VIC	490	54,464
Melbourne Theatre Company	VIC	1,960	—
Melbourne Writers' Theatre Incorporated	VIC	—	5,000
Mersey Valley Festival of Music Inc	TAS	2,650	—
Mildura Eisteddfod Society	VIC	490	500
M. Millane (Travel Grant to Study Theatre Lighting Design)	NSW	1,960	2,000
Modern Image Makers Association Incorporated	VIC	—	500
The Mount Players Inc	VIC	323	1,250
Ms. H. White (Travel Grant to Study Flute)	VIC	—	1,000
Ms. Siobhan O'Shaughnessy (Study Grant for Cello Teaching)	VIC	—	1,000
Multicultural Arts Trust of South Australia Incorporated	SA	196	—
Multicultural Arts Victoria Incorporated	VIC	—	1,000
Music & Heritage Pty Limited	NSW	2,225	892
Music & Opera Singers Trust Limited	NSW	15,701	7,200
Music Broadcasting Society of Victoria Limited (3MBS-FM)	VIC	147	550
Music Broadcasting Society of Queensland Limited (4MBS-FM)	QLD	686	285
Music Broadcasting Society of New South Wales Co-op Ltd	NSW	22,483	44,525
Musica Viva Australia	NSW	126,752	69,215
The National Institute of Dramatic Art	NSW	102,351	227,967
Nambucca Valley Arts Council	NSW	518	—
National Association for the Visual Arts Ltd	NSW	103	—
National Book Council	VIC	5,883	5,465
National Music Camp Association	SA	13,511	10,590
New Theatre	NSW	30	30
New Theatre Australia Publications	NSW	—	30
Nimrod Theatre Company Limited	NSW	—	56,400
Open Channel Co-operative Ltd	VIC	8,000	24,000
Opera Ensemble	NSW	12,800	2,100
Opera Foundation Australia	NSW	125,433	148,850
Opera Mode	NSW	500	—
The Orange Regional Arts Foundation Ltd	NSW	5,880	—
Overland Magazine	VIC	2,058	1,050
P. Morrison (Travel Grant to Study Cello)	NSW	1,960	2,000
P.A.C.T. Co-operative Limited	NSW	2,514	1,760
The Pavilion Of Promise	QLD	750,030	174,478
The Peter Summerton Foundation	NSW	—	15
Pipeline Contemporary Music Project Inc	VIC	980	—
Playbox Theatre Company	VIC	753,906	515,860
Poetica Theatre Company Incorporated	VIC	—	3,500
Poetry Australia	NSW	5	350
The Presbyterian Church of Australia, Parish of Balmain-Rozelle	NSW	—	16,880
Progressive Music Broadcasting Association Inc	SA	35	637
The "Q" Theatre Group Pty Ltd	NSW	—	110
Queensland Marionette Theatre Ltd	QLD	24,850	—
The Queensland Ballet	QLD	24,290	26,720
Queensland Potters' Association	QLD	140	4,464
Queensland State & Municipal Choir	QLD	1,107	—
The Queensland Theatre Orchestra	QLD	10,000	5,000
Queensland Youth Orchestra Council	QLD	7,105	1,080
Quadrant Magazine Co. Limited	NSW	21,660	31,510
Queensland Arts Council	QLD	4,435	6,000

Grants Paid

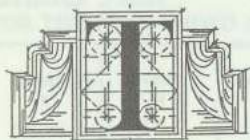
FOR THE YEAR ENDED 31st DECEMBER, 1988

GRANTS	State	1988 \$	1987 \$
Radio Skid Row Limited	NSW	755	50
Revolve Pty Ltd	NSW	4,900	—
Riverina Theatre Company Limited	NSW	200	630
Royal Queensland Art Society	QLD	—	200
Royal Queensland Theatre Company	QLD	735	1,000
Royal South Street Society	VIC	24,850	30,100
The S.A. Association for Studies in Performing Arts	SA	98	—
Miss S. Leeman (Travel Grant to Study Ballet)	WA	1,960	2,000
S.S.O. Enterprise	NSW	—	14,949
Saltpillar Theatre	VIC	5,596	3,450
Seaborn Broughton Walford Foundation Pty Limited	NSW	194,994	5,149
The Seymour Group	NSW	6,419	250
L. Shelton (Travel Grant to Continue Studies in Mime Corporeal)	QLD	490	—
Shire of Kilmore	VIC	4,939	3,400
Shire of Marong	VIC	7,835	850
The Shopfront Theatre for Young People Co-operative Ltd	NSW	20,600	11,150
The Song Company Pty Ltd	NSW	3,023	7,105
The South East Cultural Trust	SA	596	6,000
Spare Parts Puppet Arts Theatre Incorporated	WA	4,410	125,000
Spoletto Melbourne Foundation Inc	VIC	58,432	116,045
St Francis of Assisi & Noarlunga Community Pipe Organ Association	SA	13,861	—
St Stephen's Church for Monday Music	NSW	1,421	3,650
The State Opera of South Australia	SA	40,600	34,293
State Theatre Company of South Australia	SA	17,390	8,850
Street Arts Community Theatre Company	QLD	—	70
Sugar & Spite Incorporated	QLD	—	50
Sydney Dance Company	NSW	19,216	29,273
Sydney Philharmonia Society Ltd	NSW	1,287	2,095
Sydney Town Chapter of Sweet Adelines Inc	NSW	98	—
Sydney Youth Orchestra Association Ltd	NSW	74	—
The Sydney Committee Limited	NSW	2,803	15,900
Sydney Film Festival	NSW	6,090	7,130
Sydney Jewish Choral Society Inc	NSW	5,365	16,610
Sydney Male Choir	NSW	7,061	1,900
Sydney International Piano Competition of Australia	NSW	10,300	35,550
Sydney Symphony Orchestra Tour Foundation	NSW	—	150
The Sydney Theatre Company Limited	NSW	15,000	8,050
Sydney Youth Orchestra Association Ltd	NSW	25	—
Synergy Percussion Ltd	NSW	1,684	—
Tamworth Foundation for Musical Education	NSW	82,298	104,465
Tamworth Regional Music Centre	NSW	3,438	2,370
The One Extra Company	NSW	78	2,000
The T.N. Theatre Company	QLD	31,018	34,560
Tatiara District Council	SA	40,533	—
Theatre North Incorporated	NSW	59	1,075
The Theatre of Image Ltd	NSW	2,450	—
Theatre Royal Management Board	TAS	50	50
The Truck Theatre	NSW	1,041	40
Townsville Community Music Centre	QLD	20	625

Grants Paid

FOR THE YEAR ENDED 31st DECEMBER, 1988

GRANTS	State	1988 \$	1987 \$
Traeger/Vickers Cultural Centre Foundation	QLD	5,390	—
The Travers Foundation	NSW	11,027	10,100
Trinity Cultural Association	NSW	100,877	—
The Tudor Choristers	VIC	3,206	6,110
Victorian Ministry for the Arts	VIC	20,875	—
Valley Concert Band	QLD	3,430	—
Victoria State Opera	VIC	347,038	156,760
Victoria State Opera Foundation	VIC	3,996	23,180
Victoria Youth Arts Festival Association Inc	VIC	4,900	50
Victorian Arts Council	VIC	2,352	2,500
Victorian Fellowship of Australian Writers	VIC	—	400
Visual Arts Foundation of Australia Ltd	NSW	19,700	—
Western Australian Youth Orchestra Association (Inc)	WA	2,450	—
WEST Community Theatre Ltd	VIC	—	5,000
WEST Theatre Company Limited	VIC	6,900	4,000
The Wagner Society	NSW	371	1,985
The Richard Wagner Society Inc	VIC	20	15,825
The Wagner Society of New South Wales Inc	NSW	6,704	375
The Wangaratta Choristers Inc	VIC	—	3,000
West Australian Ballet Company Inc	WA	2,460	27,650
The Western Australian Opera Company Inc	WA	39,659	35,759
Western Australian Theatre Company Inc	WA	37,350	50,000
The Western Sinfonia	NSW	3,913	360
Woden Valley Youth Choir Inc	ACT	1,580	150
Wollongong City Council	NSW	244,830	365,165
Woolly Jumpers Association Inc	VIC	7,350	—
TOTAL		6,574,981	5,346,079



ACKNOWLEDGEMENTS

The Trust gratefully acknowledges donations received up to March 10, 1989.

DIRECTOR'S CIRCLE

Mr R. Albert
Sir Ian Potter

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Mr F. M. Hooke
Mr and Mrs J. A. Landels
Mr D. Block, A.O.
Dr T. Manford
Mr D. Searles
Mrs B. Witte

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Mr S. S. Proud

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Mr E. Zselenyi

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Mr O. Fletcher
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Mrs M. Varcoe
Mr K. L. Walker
Mr I. Wakill
Miss L. Walker
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Dr & Mrs D. R. Woods
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Mr P. Young
Mr and Mrs S. Zsolt

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Mr K. White
Mr B. K. Wigg
Mr D. Williamson
Mr W. N. Williamson
Mr V. R. Willis
Mr W. J. A. Wills, A.M.
Mr W. J. Youll
Dr D. W. Zink

The Board also acknowledges the generous support of the:

Australian Government through the Performing Arts and Literary Boards of the Australia Council, the Federal Government Arts Funding and Advisory Body

Australian Government through the Bicentennial Authority

State Governments:

New South Wales (through the Ministry for the Arts, the Bicentennial Council and the Carnival Office)

and the following Foundations and Companies:

B.P. Australia; Commonwealth Bank of Australia; Vincent Fairfax Family Foundation; Holden Motor Company; Ian Potter Foundation; Qantas Airways Ltd; Royal Antediluvian Order of Buffaloes; The Seaborn, Broughton & Walford Foundation; Sidney Myer Foundation; Showtravel Tours; Smorgan Family Charitable Foundation; Thomas Nationwide Transport Ltd; Unilever Australia Ltd.

The 1988 Annual Report was co-ordinated by the Finance Division of The Trust. We would like to thank all contributors, in particular, Little's, who supplied the cover, Tracey Schramm for the Aida photograph, and Finepress Offset for the fast and efficient printing. We would also like to express our appreciation to Grace Removals for their unflagging efforts during The Trust's move.



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 Annual General Meeting of the company to be held on the eighteenth day of April, 1989, and at any adjournment thereof.

A member entitled to 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, ACT 2601, not later than 5 pm on Friday the fourteenth day of April, 1989.

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(ii)	2(iii)

Resolution No.

FOR

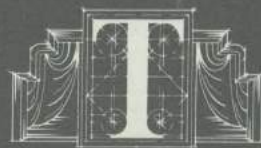
AGAINST

3(i)(a)

Signed day of 1989

Signature of Member

Signature of Witness



THE TRUST

137 REGENT STREET CHIPPENDALE, N.S.W. 2008
PHONE (02) 698 1688 FAX (02) 699 1618

