

TRUST NEWS

ANNUAL GENERAL MEETING - 30 MAY 1994

VOLUME 94 - 3

LEVEL 4 124 PHILLIP STREET SYDNEY 2000

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PO Box 845 KINGS CROSS 2011

ANNUAL REPORT



HM The Queen
Patron of the Trust after whom the Trust
was named in 1954.

AUSTRALIAN ELIZABETHAN THEATRE TRUST CHAIRMAN'S ADDRESS FOR 1993

TO BE PRESENTED TO THE
ANNUAL GENERAL MEETING
ON 30TH MAY, 1994

This year marks forty years since the "Elizabethan" Trust was founded in 1954 after the first visit to Australia of Queen Elizabeth II, "to promote the arts in Australia by Australians for Australians". The Queen graciously became our patron.

With all its ups and downs, we believe the Trust has a great deal to be proud of in its past and in its present. Such has been the growth of the cultural life of the nation since 1954, much of it stimulated or initiated by the Trust, that it is wholly appropriate that new vigorous companies now carry on nearly all the original activities once the province of the Trust - The Australian Opera and The Australian Ballet and their orchestras, Performing Lines, the Theatre of the Deaf, the Bell National Shakespeare, to name a few.

Inaugural Chalwin Concert

During the year we hope to organise the first Chalwin Concert to celebrate our 40th Anniversary and commemorate the memory of a great friend of the Trust, the late Vivian Chalwin. The Sydney Town Hall has been booked for Saturday, 17 September, 1994. Make a note in the diary now!

The first of our 40th Anniversary events will be a joint two-night season of 'Victoriana' to be held for members of the Trust and their guests. Our co-host will be the Seaborn Broughton Walford Foundation which will make its premises, the Independent Theatre, available for the two evenings of Friday, 22 and Saturday, 23 July. The event is co-sponsored by The Costume Shop and the performers will donate their services. Proceeds will go to the Trust and the Foundation, the latter to help in the restoration of the Independent.

Your directors are well pleased with the consolidation of the Trust's activities over the past year.

Perusal of the accounts will disclose that, on a turn-over exceeding \$1.25 million, the Trust has made a profit of \$4,085.00 during the twelve months to 31.12.1993. This is because all available funds have been re-invested in the re-establishment of the activities of the Trust.

In analysing the accounts, it should be borne in mind that some \$40,000 of non-recurrent expenses were met during the year that were directly attributable to these endeavours. Re-establishment expenses included replacement of the (stolen) computer system for membership, extra wages incurred whilst Halfix was converted to computer operation, advertising for new members and sundry printing, additional extra issues of *Trust News* (and postage thereon) to encourage membership growth and renewal and legal expenses due to restructuring.

Whilst some further investment in improved computer systems and further training relating thereto are envisaged for the Membership Division, Halfix is now in readiness to handle a much greater volume of sales as the theatre scene picks up.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty-eighth Annual General Meeting of Members of The Australian Elizabethan Trust will be held at the offices of BDO Nelson Parkhill, 23rd Floor, 2 Market Street, Sydney on Monday, 30th May, 1994 at 5:30pm.

BUSINESS :

1. To receive and consider the Balance Sheet as at 31 December, 1993, and the Statements of Income and Expenditure for the year then ended together with the Reports of the Directors and Auditors thereon.

2. To Elect Directors :

(i) The following Directors retire by rotation and in accordance with the Articles of Association and, being eligible, offer themselves for re-election :

- (a) Frank Murray Hooke
- (b) Brian Richard Larking

3. To Fix the Remuneration of the Auditor.

4. To Transact any other Business which may be brought before the meeting in conformity with the Articles of Association.

Dated this 9th day of May, 1994.

By Order of the Board

B.R. Larking Hon. Secretary

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the member. A proxy need not be a member of the Trust.

Proxy forms must be deposited at the registered office of the Trust, C/- BDO Nelson Parkhill, 23rd Floor, 2 Market Street, Sydney not later than 5:00 pm on Friday, 27th May, 1994.

PROXY FORM INSIDE...

During 1993 trading by both Halfix and the Privilege Booking Service has been particularly difficult. Many entrepreneurial theatrical ventures (by others) were unsuccessful, greatly reduced in scope or curtailed in performance. Some didn't open, some closed after a week, others lost heavily interstate. Lack of performances meant lack of tickets for us to handle. Nevertheless, our trading is expected to pick up as economic activity increases, especially in the arts.

Halfix

The inspired management of Mr. José Calarco has led to an expansion of, as well as a very sound performance from, Halfix. Almost \$1 million in ticket sales turn-over was directed to theatres, etc., through Halfix's public trading. Net proceeds were churned back into the business. The Trust expresses its deepest thanks to the NSW Ministry of the Arts for the provision of computer hardware and congratulates Mr. Calarco and his staff on mastering a complex system whilst continuing hectic daily trading. The result is greatly increased efficiency and capacity.

Halfix is an extensive service to the public provided by the Trust on minimal overhead which greatly enhances the marginal income of actors and producers in N.S.W. Over 350 companies have placed some of their tickets with Halfix and the operation runs to the mutual benefit of all parties, the promoters, the Trust and the general public.

We thank and congratulate FAI on their sponsorship of the Halfix booth and the NSW Ministry of the Arts for the provision of computer equipment and training.

Membership

At year end we had over 1,000 subscribing members and some 650 life members. As new members have filled the places left by those not renewing, the membership has been relatively stable. Until 31.12.93 membership fees remained at \$40.00 p.a. as they had been for many years. This was raised to \$50 p.a. (still less than \$1 a week) from 1 January, 1994.

Privilege Booking Service

The Privilege Booking Service has continued to provide a unique service to members. The benefits of early booking, good seats and ease of operation (one telephone call does all!) have attracted the sale of over 7,500 tickets to members during the year. Carol Martin, ably backed up by Barbara Costen, has done a sterling job providing personalised service to each member requesting it.

Under the editorship of the honorary Chief Executive Officer, Carol and Barbara have produced many issues of the re-vamped *Trust News*, receiving the general approval of members for its style and content.

However, such intense personal attention comes at a price. During the year, the services to members were "subsidised" from other Trust income and assets to the extent of approximately \$60,000. Clearly, cross-subsidisation on such a scale is not possible over an extended period. It is thus necessary to increase the income and reduce the expenses to bring the Division closer to a break-even position.

With a restructuring of the Division it will be possible to offer the Privilege Booking Service to a wider number without undue cross-subsidy from the Trust. The Division is now in new premises and offers a wider range of services.

The Costume Shop

Under the arrangements put in place last year, Trust Members receive a 10% discount on their hires. An equivalent amount is paid to the Trust on each transaction.

The Trust has done all it can to publicise the business of The Costume Shop. Under Mr. Michael James, it provides an extremely valuable addition to the theatrical and cultural life of the State.

Please support the Costume Shop. This year some \$1,800 has accrued to the Trust from the Costume Shop's operations.

Premises

Without the selfless generosity of Dr. Rodney Seaborn, of the Seaborn Broughton Walford Foundation, who provided premises rent-free for 15 months prior to the Directors regaining control of the Trust, the Membership Division would have had no home. From 2 August 1992 the Trust incurred rent on the Craigend Street premises (on very favourable terms). Nevertheless, a decision has been taken to move the Trust Membership Division (as from 1 May 1994) to new premises on 4th Floor, 124 Phillip Street, Sydney where it will be more readily accessible to members. The new offices are relatively close to Halfix and it is envisaged that co-ordination between the two divisions can be improved by proximity, with consequent reduction in overheads.

The Trust again records its deepest gratitude to Dr. Seaborn. He has more than once come to the aid of the Trust and without his generosity on several occasions it may well be the Trust would have closed. He has been a very sound contributor to the deliberations of the Board and we wish him and the Seaborn Broughton Walford Foundation every success in the future.

Superannuation

As from 1 November 1993, the Trust ceased to be Trustee of the Staff Superannuation Plan No. 67674. It remains, however, Trustee of the AETT Performers' Superannuation Fund, which is managed by the AMP Society and administered by the Trust, through Miss Barbara Costen. The Vice-Chairman, Mr. Hooke, and Mr. Teale have devoted many hours of honorary work to the affairs of the Funds and deserve the special thanks of members and of the Board for all their endeavours.

AETT Public Fund

We express the thanks of all Trust members to those who have donated to the Trust Public Fund. All donations are tax deductible and the Trust records with gratitude the names of donors at the end of this report. The generosity of all members who give to the Trust is greatly appreciated.

Board

I express my thanks to my fellow Directors for their confidence and encouragement, their wise counsel, their many invaluable suggestions and their enthusiasm for the Trust. We were all determined to see the Trust re-established on a sound footing, the positions of our former employees preserved and the financial and other contributions the Trust makes to the cultural life of Australia, through its membership, Booking Service, Superannuation and Halfix, prosper.

Now that this has occurred, Dr. Seaborn has resigned to devote his full energies to the Seaborn Broughton Walford Foundation and to its crowning achievement, the restoration of Sydney's oldest theatre, The Independent at North Sydney. Close relations will remain, however, as both Mrs. Michael White and myself are Directors of both the Trust and the Seaborn Broughton Walford Foundation.

Conclusion

May I conclude as I began. As we enter our 40th year we look forward with pride to a period of celebration and greater profitability. We hope to encourage further public patronage of all the arts and to contribute meaningfully to the growth of Australian culture in this and the coming century. I look forward to the enthusiastic participation of all our members in what I trust will be a very happy 40th year of the Trust's unique contribution to the arts in Australia.

Lloyd Waddy
Chairman

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST

A.C.N. 008 394 250

Balance Sheet

As at 31 December 1993

	Notes	1993 \$	1992 \$
CURRENT ASSETS			
Cash	3	437,903	47,978
Receivables	4	14,686	85,882
Other	5	7,488	481
TOTAL CURRENT ASSETS		460,077	134,341
NON-CURRENT ASSETS			
Property, plant and equipment	6	12,522	3,510
TOTAL NON-CURRENT ASSETS		12,522	3,510
TOTAL ASSETS		472,599	137,851
CURRENT LIABILITIES			
Creditors and borrowings	7	26,614	22,867
Provisions	8	2,026	1,270
Other	9	326,160	-
TOTAL CURRENT LIABILITIES		354,800	24,137
TOTAL LIABILITIES		354,800	24,137
NET ASSETS		117,799	113,714
MEMBERS' FUNDS			
Retained earnings		117,799	113,714
TOTAL MEMBER'S FUNDS		117,799	113,714

Profit and Loss Account

For the year ended 31 December 1993

Operating profit before income tax	2	4,085	113,714
Income tax attributable to operating profit		-	-
Operating profit after income tax		4,085	113,714
Retained earnings at the beginning of the financial year		113,714	-
Retained earnings at the end of the financial year		117,799	113,714

Statement of Cash Flows

For the year ended 31 December 1993

Cash flows from operating activities			
Receipts from customers	1,425,297	510,917	
Payments to suppliers and employees	(1,427,046)	(491,303)	
Scholarship monies awarded	(5,000)	-	
Interest received	6,744	100	
Net cash provided by/(used in) operating activities	14(b)	(5)	19,714
Cash flows from investing activities			
Payment for plant and equipment	(6,380)	(3,510)	
Proceeds from sale of Costume hire business	15,000	15,000	
Proceeds from Advertising Commission	38,044	6,774	
Net cash provided by investing activities	46,664	18,264	
Cash flows from financing activities			
Proceeds from specific purpose funds	327,136	-	
Proceeds from donations	6,130	-	
Proceeds from sponsorship	10,000	-	
Proceeds from State Government grant	-	10,000	
Net cash provided by financing activities	343,266	10,000	
Net increase in cash held	389,925	47,978	
Cash at the beginning of the financial year		47,978	
Cash at the end of the financial year	14(a)	437,903	47,978

Notes to and forming part of the financial statements For the year ended 31 December 1993

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting The financial statements have been prepared in accordance with the historical cost convention using the accounting policies described below and do not take account of changes in either the general purchasing power of the dollar or in the prices of specific assets.

All amounts are in Australian dollars.

Going Concern The financial statements have been prepared in accordance with generally accepted accounting principles including the going concern principle.

Property, plant and equipment Property, plant and equipment are included at cost, and are depreciated at rates based upon their expected useful lives using the straight line method of depreciation.

Employee Entitlements Provision is made in respect of the company's liability for annual leave and long service leave at balance date. Long service leave is accrued in respect of all employees with more than five years of service even though such amounts are not currently vesting.

Government Grants In the 1992 year, grants were received from the New South Wales Ministry for the Arts. Income from grants is brought to 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.

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

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.

Funds for specific purposes The company is the benefactor and administrator of monies that are held for specific purposes for third parties. The monies are only to be allocated to activities that satisfy the provisions under which the monies were initially received. These Specific Purpose funds have not been brought into account in determining the net result of the company. Please refer to Note 9 to the financial statements for further information.

NOTE 2. OPERATING PROFIT

Operating profit is after crediting the following revenues:

Sales revenue	1,272,359	484,985
Other operating revenues:		
Advertising Commission received	23,007	29,126
Donations	14,292	-
Government grant received	-	10,000
Gross proceeds from sale costume hire business	-	30,000
Interest income - Other persons	2,720	132
Membership fees received	43,106	37,868
Superannuation Commission received	30,454	45,962
Sponsorship	10,000	-
Other revenue items in total	37,028	600
Total other operating revenues	160,607	153,688
Operating profit is after charging the following expenses:		
Provision for employee entitlements	2,196	1,270
Depreciation	4,634	-

NOTE 3. CASH

Cash at Bank	41,390	32,878
Short term deposit	70,353	15,100
Specific Purpose funds at Bank (Note 9)	326,160	-
	437,903	47,978

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Insert

NOTE 4. RECEIVABLES (Current)

Notes	1993	1992
	\$	\$
Trade debtors	4,138	-
Non-trade amounts owing by:		
- Other Corporations	5,975	15,000
Superannuation Commissions	2,768	45,962
Advertising Commissions	-	22,352
Sundry debtors	<u>1,805</u>	<u>2,568</u>
	<u>14,686</u>	<u>85,882</u>

NOTE 5. OTHER ASSETS (Current)

Prepayments	163	481
Other	<u>7,325</u>	-
	<u>7,488</u>	<u>481</u>

NOTE 6. PROPERTY, PLANT AND EQUIPMENT

(Non-Current)		
Plant and equipment - at cost	14,146	510
Less accumulated depreciation	<u>(1,624)</u>	-
	<u>12,522</u>	<u>510</u>
Motor Vehicles - at cost	3,000	3,000
Less accumulated depreciation	<u>(3,000)</u>	-
	-	<u>3,000</u>
Total property, plant and equipment	<u>12,522</u>	<u>3,510</u>

NOTE 7. CREDITORS AND BORROWINGS

(Current)		
Trade creditors	989	2,793
Accruals	<u>25,625</u>	<u>20,074</u>
	<u>26,614</u>	<u>22,867</u>

NOTE 8. PROVISIONS (Current)

Employee entitlements	<u>2,026</u>	<u>1,270</u>
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NOTE 9. OTHER LIABILITIES (Current)

Specific Purpose Funds		
Armstrong - Martin Scholarship	87,752	-
Fay Mokotow Memorial	29,575	-
Sundry beneficiaries	4,754	-
Australian Elizabethan Theatre Trust	106	-
Chalwin Fund	<u>203,973</u>	-
	<u>326,160</u>	-

NOTE 10. REMUNERATION OF AUDITORS

The following total remuneration was received by the auditor of the company in respect of:		
- auditing the financial statements	4,000	4,000
- providing other services	-	-
	<u>4,000</u>	<u>4,000</u>

NOTE 11. REMUNERATION OF DIRECTORS

No remuneration is payable to any director under the Articles of Association.

NOTE 12. RELATED PARTY DISCLOSURES**Directors**

The following persons held the position of director of The Australian Elizabethan Theatre Trust during all or part of the last financial year, unless otherwise stated:

Jessica Dames	Frank M. Hooke
Brian R. Larking	James A. Strong
Dr Rodney F.M. Seaborn	Judy White
Leonard G. Teale	Lloyd D.S. Waddy
Lady Potter	

Other Director transactions

The directors of the company, or their director-related entities have transactions with the company as follows: Dr Rodney F.M. Seaborn

Rent of office space at 13 Craigend St, Kings Cross

Terms and conditions: Commercial rates

Amount paid/payable: \$16,800

NOTE 13. SEGMENT INFORMATION

The company operates predominately in the performing arts and entertainment industry.

NOTE 14. NOTES TO THE STATEMENT OF CASH FLOWS:**(a) Reconciliation of Cash**

For the purposes of the statement of cashflows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Notes	1993	1992
	\$	\$
Cash at bank	3	41,390
Short term deposit		70,353
Specific Purpose funds at Bank		<u>326,160</u>
		<u>437,903</u>
		<u>47,978</u>

(b) Reconciliation of Net Cash provided by Operating Activities

to Operating profit after income tax		
Operating profit after income tax	4,085	113,714
Adjustments		
Sale of Costume hire business	-	(15,000)
Advertising Commission	(23,007)	(6,774)
Depreciation	4,634	-
Employee entitlements	2,196	1,270
Sponsorship	(10,000)	-
Donations	(14,292)	-
State Government grant	-	(10,000)
Change in Assets and Liabilities net of effects		
(Increase)/Decrease in Receivables	39,639	(85,882)
(Increase)/Decrease in Other Assets	(7,007)	(481)
Increase in Trade Creditors and Accruals	<u>3,747</u>	<u>22,867</u>
Net cash provided by Operating Activities	<u>(5)</u>	<u>19,714</u>

STATEMENT BY DIRECTORS

The Board of Directors of The Australian Elizabethan Theatre Trust states that the accompanying financial statements have been made out in accordance with applicable accounting standards and that in their opinion:

- the profit and loss account is drawn up so as to give a true and fair view of the profit of the company for the year ended 31 December 1993; and
- the accompanying Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the company at 31 December 1993; and
- 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.

This statement has been made in accordance with a resolution of directors.

L.D.S. Waddy, RFD, QC

B.R. Larking, F.C.A.
Sydney 27 April 1994



Lloyd Waddy, RFD, QC Chairman

SCHEDULE OF ATTENDANCE BY DIRECTORS

DIRECTOR	NO. OF ATTENDANCES	DATES OF ATTENDANCE
Mr. L.D.S. Waddy (Chairman)	(3)	27/4/93, 31/9/93, 1/12/93
Mr. Frank Hooke	(3)	27/4/93, 31/9/93, 1/12/93
Mr. Brian Larking	(3)	27/4/93, 31/9/93, 1/12/93
Mrs. Judy White	(3)	27/4/93, 31/9/93, 1/12/93
Ms. Jessica Dames	(2)	27/4/93, 31/9/93
Mr. Rodney Seaborn	(3)	27/4/93, 31/9/93, 1/12/93
Mr. James Strong	(3)	27/4/93, 31/9/93, 1/12/93
Mr. Leonard Teale	(3)	27/4/93, 31/9/93, 1/12/93
Lady Potter	(3)	27/4/93, 31/9/93, 1/12/93

DONORS TO THE AETT PUBLIC FUND TO 31 DECEMBER 1993

The Trust records with gratitude the following donors to the AETT Public Fund for the period to 31 December, 1993:

Mrs Patricia K Abbott	Miss Nina E Loder
Mr Ian Ackland	Mrs Valerie M Long
Mr Robert O Albert	Mrs Valerie M Macdonald
Miss Coral Bambrick	Mrs Margaret J Mashford (2)
Mr H Ivor Bitel	Miss Margaret Mercuri
Mr Maurice D Brown	Mrs Rae Meyers
Mr Gregory K Burton	Dr Anne Myers
Mrs Josephine T Chalmers	Miss Caroline B Patience
Miss Elaine Chew	Miss Hazell Patterson
Ms Iris Colbourne	Mr L.J.A. Percy
Mrs Barbara J Cullen	Dr Susi Erika Phillips
Mrs Martha Danos (2)	Lady Potter
Mrs Elfriede Dallinger	Primrose Properties Pty Ltd
Ms Karen E Davies	Mrs Yvonne Reuvekamp
Mrs Jenny De Reeper	Mrs Sandra Taylor-Bruskin
Mrs Rosalind L Dorsman (2)	Mr Richard F Tighe
Miss Charmayne Drew	Mr Alex Tonkin
Miss Olive Dunk	Ms Elise J. Thomson (2)
Mr Colin Edwards	Dr Panagiotis Tsigiotis
Mrs Jill R Hackett	Mr L.D.S. Waddy (2)
Mrs Alison Hale	Mr Frank Walker
Mrs E N Hottinga	Mrs Francis Walsh
Mrs Noreen Hulme	Suzette Watkins
Ms Irene Kearsey	Mrs Estera Weinberg
Mr John R Kerrigan	Mr & Mrs John M Woodward
Miss Mabel Lavis	

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 Thirtieth day of May, 1994, 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 Trust. Proxy forms must be deposited at the registered office of the Trust C/- BDO Nelson Parkhill, 23rd Floor, 2 Market Street, Sydney not later than 5:00 pm on Friday, 27th May, 1994.

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 on the reverse side of this form.

Resolution No.	1	2(i)(a)	2(i)(b)	3
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature of Member

Signature of Witness

Name (Print) Signed day of May 1994.

The Australian Elizabethan Theatre Trust

A.C.N. 008 394 250

Financial Statements at 31 December 1993

Together with Directors' and Independent Audit Reports

INDEPENDENT AUDIT REPORT

To the members of The Australian Elizabethan Theatre Trust
Scope

We have audited the attached financial statements of The Australian Elizabethan Theatre Trust for the year ended 31 December 1993 as set out on pages 5 to 14. The company's directors are responsible for the preparation and presentation of the financial statements and the information they contain. We have conducted an independent audit of the financial statements in order to express an opinion on them to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian accounting standards and statutory requirements so as to present a view which is consistent with our understanding of the company's financial position, the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial statements of The Australian Elizabethan Theatre Trust are properly drawn up:

- (a) so as to give a true and fair view of:
 - (i) the company's state of affairs as at 31 December 1993 and of its profit and cash flows for the year ended on that date; and
 - (ii) the other matters required by Divisions 4 and 4B of Part 3.6 of the Corporations Law to be dealt with in the financial statements;
- (b) in accordance with the provisions of the Corporations Law; and
- (c) in accordance with applicable accounting standards.

Arthur Andersen
Chartered Accountants
David I. Resnekov
Partner

Sydney 27 April 1994

DIRECTOR'S REPORT

The Directors of The Australian Elizabethan Theatre Trust have pleasure in submitting the balance sheet of the company at 31 December 1993, and related profit and loss account for the year ended 31 December 1993 and report as follows:

(a) Directors

The names of the directors in office at the date of this report are:

Lloyd D.S. Waddy	Lady Potter
Frank M. Hooke	James A. Strong
Brian R. Larking	Leonard G. Teale
Jessica Dames	Judy White

Particulars of the qualifications, experience and special responsibility of each Director

LLOYD D.S. WADDY, R.F.D., QC (Age 54)

Barrister

New South Wales

Chairman of the Board since 6/8/92

Director since 1974 and Chairman of the Fund Raising Committee

FRANK M. HOOKE (Age 52)

Solicitor

New South Wales

Director since 1987 and Deputy Chairman of the Board

Member of the Finance Committee

BRIAN R. LARKING, F.C.A. (Age 55)

Chartered Accountant

New South Wales

Director since 1988 and Member of the Finance Committee

JESSICA DAMES (Age 55)

Business Consultant

South Australia

Director since 1989 and Chairman of the South Australian Board

LADY POTTER, A.O. (Age 62)

Victoria

Director since 1988 and Chairperson of the Victorian Board

JAMES A. STRONG (Age 49)

Lawyer

Victoria

Director since 1989 and Chairman of ABSA

LEONARD G. TEALE, A.O. (Age 71)

Actor and Director

New South Wales

Director since 1978

JUDY WHITE (Age 61)

Author and Publisher

New South Wales

Former Governor of the Trust. Director since 14/9/92

(b) A Director must be a member of the company.

(c) The company is limited by guarantee and accordingly does not issue shares.

(d) 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 period no director has received or become entitled to receive a benefit 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 interest, except for Dr Rodney F.M. Seaborn to whom the company pays rent for the Kings Cross premises.

(e) The principal activities of the company during the period were the promotion of the theatre and other arts in Australia through the provision of services to its members, including theatre parties, special functions and the circulation of Trust News and to the public through national ticketing and the operation of a ticket agency. There have not been any significant changes in the nature of these activities during the year.

(f) The years activities resulted in an operating profit of \$4,085.

The Trust is exempt from income tax.

(g) 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 period.

(h) In the opinion of the directors, there was no significant change in the state of the affairs of the company during the year not otherwise disclosed in this report or the financial statements. This report has been made in accordance with a resolution of directors of The Australian Elizabethan Theatre Trust.

L.D.S. Waddy, RFD, QC

B.R. Larking, F.C.A.

Sydney 27 April 1994