

CHAIRMAN'S REPORT 2021

Welcome to the 40th Annual General Meeting of the Opera Australia Benevolent Fund. Every year brings positives and negatives. Last year we received a one-off major donation from our parent body, Opera Australia. This year we have been forced to hold this meeting on-line. That, of course, is due to the continuing world-wide health crisis caused by the COVID-19 pandemic. Who would have thought at last year's AGM that the community would be in a worse position 12 months on? The delay in holding this meeting is a consequence of the lockdowns. But the Fund itself has managed to keep itself healthy over the last 14 months.

Last year I reported that the value of our managed funds had dropped by around 12% because of the virus's effect on the financial markets. Happily, that trend has reversed somewhat thanks to a bounce back and although the value of most of our managed funds is still slightly less than the initial investment, they are looking much healthier. Our Honorary Treasurer will give a more detailed financial report later in this meeting. Again, the trustees have been vindicated in moving some of our funds out of the banks, since bank interest rates have remained low and will remain so, we are told, for at least the next three years.

Requests for assistance have been fewer than expected but several of the current beneficiaries of interest-free loans have requested temporary respite from their repayments and we have delayed the commencement of repayments for new beneficiaries while employment is either on hold or precarious. The employment hiatus has impacted our membership income as well, but fortunately the Fund has entered this trying second year of the pandemic in a healthy state thanks to the diligence of the trustees and especially the Finance Committee.

Once again I give my thanks to all the trustees for their input to our meetings and their prompt and caring responses to requests for assistance. Special thanks to Secretary Ruth Thomas, Minutes Secretary Rachel Westwood, Honorary Treasurer Ann Wang and our Finance Committee: Sue Olden, Linda Barrie and Alison Pert. Also huge thanks to Paul Brady of Brady and Associates Financial Advisors for his pro bono work on our behalf.

It is with deepest regret that we lost one of our most treasured trustees in March this year: Taryn Fiebig. Taryn was one of a kind: a great singer, who was passionate about her art, her craft and the welfare of her family, friends and colleagues. She was fiercely compassionate, very generous towards the Fund and a joy to share meetings with. She is greatly missed.

On a brighter note, to comply with the Fund's Trust Deed, during the year we have replenished the trustees' numbers with two newcomers. Jane Ede is a stalwart member of OA's principal ranks and violinist Benjamin Smith is a long-time member of the OA Orchestra. In welcoming them, we thank them for accepting our invitation to join us in working to support our colleagues and their dependents who are experiencing hardship.

On behalf of the trustees, I wish to formally thank Opera Australia for continuing to provide the Fund's annual audit by Ernst and Young and the secure space on the company's computer server for our archived records. To the membership, our gratitude for your continued support during this difficult time. Stay safe and well.

Robert Mitchell, Chairman 2021