

OABF Chairman's Report at AGM 17 July 2023

Thank you everyone for making time for this meeting today, either in person, online or by providing your proxy vote to one of our Trustees.

The Benevolent Fund often goes unnoticed from year to year, as we largely exist on the periphery of OA life - but we are here. We respond to requests for financial support by employees, past employees or their families and all the details and specifics remain confidential with the Trustees.

This rather covert process means we are not necessarily in the forefront of employees' minds to sign up for payroll deductions for the Fund or for past employees to acknowledge and support the Fund with Life membership donations.

The higher casual employment status these days is reflected in a reduction to our membership fees - in fact the 2022 tally is 40% less than previous years. So, if you have colleagues who don't know about us, please share with them what we do and put them in touch with any of the Trustees to discuss payroll deductions or a one-off donation to become a "Lifer".

Over the past year the Fund has been able to assist a number of beneficiaries to ease their financial burden and equally importantly, offer financial advice through our adviser, Paul Brady & Associates.

Paul is a lover of opera and a huge supporter of the Benevolent Fund and provides his services pro bono. I would like to formally acknowledge his support here today and express our sincere thanks to Paul and his team.

Another satisfying outcome over the past year has been the 'closure' of several loans – that is, they have reached their end and been paid out in full. A rewarding outcome for those individuals and the Fund too.

So, the Fund continue to support the call for financial assistance whilst also keeping a close eye on the reserves that have built up over our 43-year history.

To this end, we have adapted our investment strategy with the assistance of Paul Brady & Associates. A thorough interrogation of our portfolio was undertaken in this past year and I am pleased to say the process is complete and working well.

Our high-level financial reporting is also assisted by the OA Finance team who work with me on the quarterly account preparations and with our annual audit by Ernst and Young. I extend my appreciation to our Honorary Secretary, Xena Li for her time.

This last year has also been one of consolidation for the Trustees as we began the process of a review of our Trust Deed.

The Deed has not been updated since 2010 and our intention was to examine the document to align with changes in the company as well as clearly identify the obligations and responsibilities of Trustees in relation to governance.

Suffice to say this has not been a simple task and I thank the Trustees for investing the time to tackle this and in particular to Alison Pert for her diligence with the process.

We recognised the limitations of fundraising for the Ben Fund - as opposed to the old days of Sunday concerts, cash collections at general rehearsals and healthy membership numbers – and alternate avenues of fundraising have been discussed at length.

Without doubt, the attractiveness of tax deductibility was seen as a lost opportunity for OABF and so this led us to explore the potential to apply for the status – that as a registered charity - as part of the Donations & Gifts Register.

This decision honed our focus of our Trust Deed review to incorporate the changes and inclusions to satisfy the criteria to be able to be considered by the Australian Charities and Not-for-profit Commission for registration as a charity.

We are in the final stages of the rewrite and have adopted the ACNC template for our new look Deed and I look forward to calling upon our membership to vote at our upcoming Extraordinary Meeting on the Deed review. I am confident after all the groundwork undertaken by the Trustees that the membership will agree to adopt the new look Trust Deed – until then, business as usual for the OABF.

My thanks to all Trustees who, as I mentioned, volunteer their time. Ruth Thomas is our administrative support and is a much-valued Trustee and keeper of the keys to all our in-house records. Our Minute Secretary Rachel Westwood continues to work tirelessly to keep account of our meetings – even all the detailed discussions relating to the Deed.

All Trustees deserve a vote of thanks for the ongoing dedication to the Fund.

Sue Olden
OABF Chairman