OABF Chairman's Report at AGM 11 August 2025

Another year has rolled over and we, the Trustees are here again to provide an update on the year that was (that is 2024) although now 8 months into this year, it does seem a long time ago.

Firstly, though my thanks to Fund members for your attendance or for providing your proxy vote for this meeting today and for continuing to support the Fund and our purpose.

It has been business as usual for the Fund with ongoing administrative responsibilities for the Trustees. In this space, confidentially is key and members can be assured the Trustees keep this first and foremost in our thoughts when navigating communications.

The Benevolent Fund has been in existence for 45 years and I wish I had all the statistics across those decades to review. Clearly the records begun before computers and in the early days the Fund was focused very much on building up reserves to provide every opportunity to assist the OA family, as and when required. That approach has not changed over the decades and we Trustees have fulfilled the function for which the Fund exists - namely, to respond to calls for assistance from OA employees past and present.

Nowadays our income is largely driven from investment income and our portfolio remain stable. A brief overview, at the end of 2024 calendar year seven (7) loans were in place and a further two (2) loans were settled during the year. Repayments amounted to over $20,000. In addition, two (2) beneficiaries received funds as a financial gift, without obligation.

With the guidance of our financial adviser at Paul Brady and Associates we continue to manage the Fund's accounts with a secure investment strategy in place. Their services are provided without cost to the Fund and we are hugely grateful for their sage advice and support.

It is also worth adding that they also provide from time to time pro bono financial advice to our beneficiaries, which has been another valuable service that they offer and is a huge help to those individuals.

OA finance team are also another source of support in preparation of the financial reporting we do and our appreciation of their efforts are acknowledged and extended. You will hear from our Honorary Treasurer with a Finance Report soon, remembering of course that our annual Financial Audit is conducted by Ernst and Young and we again appreciate their involvement and diligence.

All Trustees give their time voluntarily to the role as stewards of the Fund - I myself have been involved for the past 17 years as a Trustee and Chair for the past four years. Luckily in my time there has been digital records which have made life somewhat easier for us all to manage and report. One of our Trustees, Rachel Westwood has been involved for much longer than I – in fact some 27 years. That's a testament in itself to the commitment taken on by Trustees to support fellow employees and colleagues.

Needless to say, although I will, my sincere thanks are extended to all Trustees for your ongoing dedication.

Our updated Trust Deed was endorsed at our last AGM and we have been working in the background on implementing this. It will come in effect shortly although members will see very little direct change, however we now have a document that sits more comfortably in the 21st century.

And finally, I want to include a request for company members to consider joining as a "LIFE" member for a one-off payment of $150.

We gratefully accept and encourage donations or bequests and welcome all contributions to help the Trustees maintain a financial base to continue to support those in hardship. Bank details for the Fund can be found on the bottom of this report.

Sue Olden
OABF Chairman

Enquiries please email: benevolentfund@opera.org.au

Opera Australia Benevolent Fund
Commonwealth Bank   BSB 062-000 Account # 00809941