

The Annual Sydney Orthodontic Alumni Honorary Treasurer's Report as at Thursday 3 December 2020

The Alumni remain in a sound financial position with present total funds of **\$230,187.28** on Thursday the 3rd of December 2020. This is \$28,146.90 less than the previous report given from the 11th of October 2019 and is mainly due to KGVP meeting outstanding expenses that had been paid after the previous report, which is why our previous financial position on Friday the 11th of October 2019 was \$26,607.21 more than our 2018 report. Taking this into account there has been a decrease in funds of \$4,739.69

It is worth noting that we have taken sponsorship donations on behalf of the PG students at Sydney University for their farewell dinner from 5 supply companies with a total amount of \$3,200 to date and with one amount of \$800 still outstanding. These donations will be used to pay for their farewell dinner before the end of the calendar year.

We currently have:

- \$31,953.51 in BOQ Specialist **One Account** on 03/12/2020. The current savings interest rate on this account is 0.35%

- \$0.59 in **PayPal** Account on 03/12/2020

- The **180 day term deposit** matured on 04/12/2019 with a maturity amount of 150,387.62 after a principal amount of \$148,562.74 was invested on 05/06/2019. The interest rate was 2.45% (stable at 2.45%) and a total of \$1,824.88 was earned.

The 180 day term deposit was not renewed in December 2019 due to a very low proposed interest rate of 1.60% (down from 2.45%). The money was transferred to the One Account until the alumni committee had made a decision on the best investment option. Due to Covid-19 the interest rates continued to fall and the alumni committee decided to move \$130,000 from the One Account to the 32 Day Notice Account as the current rate on 10/11/2020 was 0.95% for the 32-day notice account. This rate is variable and given the current market it could either go up or down. An online search at the same time showed the best interest rates on a business term deposit to be 1.00% fixed with Commonwealth Bank for a period of 12 months, but it was decided to keep all funds within BOQ Specialist bank.

- The **32 day Notice Account** was opened on 08/10/2019 with an initial deposit of \$66,991.81. This was the matured amount from the previous 1 year term deposit that was closed due to a low proposed interest rate of 1.65%. This deposit contains the original seed money (Approx \$55,000). \$130,000 was added to this account from the One Account on 01/12/2020 as detailed above. The interest rate on this account is variable and has changed as detailed below:

10/10/2019	Credit interest rate changed from 1.95% to 1.75%
27/12/2019	Credit interest rate changed from 1.75% to 0.75%
30/12/2019	Credit interest rate changed from 0.75% to 1.75%
10/03/2020	Credit interest rate changed from 1.75% to 1.50%

27/03/2020 Credit interest rate changed from 1.50% to 1.25%

27/08/2020 Credit interest rate changed from 1.25 % to 1.10%

08/10/2020 Credit interest rate changed from 1.10% to 0.95%

26/11/2020 Credit interest rate changed from 0.95% to 0.80%

The current amount in the account as on 03/12/2020 is \$198,233.18 with a total interest accrued of \$1,161.61 over the past 13 months.

The audited accounts from 1 July 201 to 30 June 2019 was completed on the 6th of March 2020 by Wallace and Kee for submission. A copy of the annual report will be available on the Sydney Orthodontic Alumni website <http://www.sydneyorthodonticalumni.org.au/>

The latest audit has been initiated and will be made available once it has been completed. The costs involved is about \$4,400 per year. Members present will be asked to support the reappointment of the SAO auditor for the next financial year, which is also the auditor used by the ASO NSW Inc.

I would like to extend my gratitude to my fellow executive Dr Divya Sriram, Dr Jessica Yeo and Prof Ali Darendeliler, as well as Dr Peter Synnott and Dr Allan Ward for their ongoing support.

Prepared on 10 November 2020

by Anél Blignaut

Hon treasurer