



2019/2020

Annual Report



Otis guest Jane Anderson and her son, enjoying time at one of our retreats

THE OTIS FOUNDATION ANNUAL REPORT 2019 / 2020

The Otis Foundation is the only charity in Australia dedicated to gifting retreat accommodation to those experiencing breast cancer.

VISION

To provide retreat accommodation to as many people experiencing breast cancer as possible, so that they may temporarily escape the psychological and emotional challenges that accompany a breast cancer diagnosis.



MISSION

To provide quality service and engagement to all stakeholders in the acquisition and provision of no cost accommodation.
To generate income that will support growth to serve increasing numbers of people facing the challenges of breast cancer.



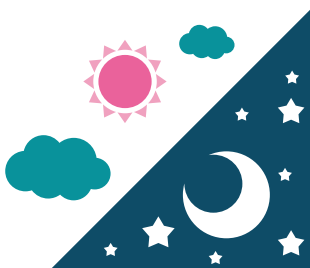
VALUES

Unconditional

Compassionate

Responsive

Each year we...



Offer over
3,400
nights at
no cost



Make over
700
stays available to people
experiencing breast cancer



Welcome over
2,500
guests

Table of Contents

FROM OUR CHAIR	6
FROM OUR CEO	7
FROM OUR FINANCE & AUDIT COMMITTEE	8
FROM OUR RISK COMMITTEE	9
OUR PEOPLE	10
Board of Directors	10
Otis Staff	10
OUR PARTNERS	11
Principal Founding Partner	11
Principal Partner	11
Major Partner	11
Corporate Supporter	11
Retreat Partner	11
Major Donor	11
WHERE WE ARE	12
Retreat Map	12
GUEST INFORMATION	14
AUDITOR'S REPORT	15
PROFIT AND LOSS	16
STATEMENT OF FINANCIAL POSITION	17
EVENT HIGHLIGHTS	18
OUR SINCERE THANKS	19
Grants and Major Gifts	19
Donations in memory	19
Special thanks	19
CONTACT US	20



Some of our favorite guest photos

FROM OUR CHAIR



Manny Cao

In 2020, the Otis Foundation was met with the uncertainties arising from the COVID-19 pandemic. Despite a fantastic start to the year with a reinvigorated Board and newly appointed CEO, Ms Claire Culley, by early April we suspended providing retreat accommodation and closed the Office in Bendigo as restrictions on travel and interstate boundaries were announced. While these remain in place in Victoria at the time of this report, we have re-commenced stays in Qld, WA and SA for guests living in those states. NSW and Victoria stays are planned to re-commence in December.

As individuals we have all been affected by this public health crisis, but we can only imagine the impact that it has had on those whom the Foundation supports - not only must they deal with the pandemic challenges, but also the added burden arising daily from their breast cancer.

The direction set by the Board of the Otis Foundation for this year has been to re-engage and consolidate our existing relationships within the local Bendigo Community, whilst continuing to develop and foster

national partnerships. Whilst we are proud that we have achieved national growth and offer retreat accommodation across all Australian states, we have reflected on our humble beginnings. Without the support of the Bendigo community - both individuals and businesses - the Foundation would not have expanded so successfully.

We have used 2020 as an opportunity to 'slowdown in order to speed up'. From a Board level, we strengthened our governance processes and I am grateful of the collegiality of my Board Directors in supporting me as the new Chair. I thank my predecessor, Mr Nigel McGuckian, for his contributions both a Director and Board Chair over many years, and also to outgoing Board Director, Ms Dianne Jack who has provided marketing expertise. The formation of subcommittees who meet in-between formal quarterly Board Meetings has further assisted in ensuring we have dedicated risk monitoring systems in place.

Importantly, our Foundation would not be sustainable without the ongoing voluntary contributions and support from our Principle Partners,

Accommodation Partners, Property Donors, sponsors and the general public. Additionally, we have been humbled by random acts of kindness with bequeathed donations. We will ensure that the memory of these individuals is upheld by continuing to commit their donations towards helping others affected by breast cancer.

Finally, to those affected by breast cancer, our Foundation exists to serve you. We are inspired through your stories and your courage. Whilst our services are limited for the time being, we are certain that once they resume, the Foundation will be in a better position to serve as many of you as possible.

Manny Cao
Chair

FROM OUR CEO



Claire Culley

Despite the many challenges of the 2019-20 financial year the incredible generosity of our property donors, partners and sponsors nationwide is humbling. The impact of strangers gifting a break in their property to another stranger, is profound. The backing and belief we receive from all partners, donors and supporters is remarkable and never taken for granted. The alignment of old and new support is central to the delivery of the Otis gift and we look forward to delivering time away to more people experiencing breast cancer.

While our waiting list has grown by 20% during the COVID-19 Pandemic our world is slowly moving back towards socialising, playing and in the future open state borders. As we focus on re-commencing guest stays, we have a COVID-19 Safety Management plan in place for all aspects of our work and accommodation to ensure the safety and wellbeing of our guests, staff, volunteers and partners.

During 2020 we have placed emphasis on re-connecting with stakeholders, recognizing the value and contribution of past and present staff and supporters, and, increasing

our reach through social media. As we celebrate the Foundations 20th birthday it is also timely to reflect on the contribution of the Bendigo & Adelaide Bank as our founding partner. As our relationship with the Bank has matured, we have been supported in delivering over 1,500 nights' accommodation each year for over a decade.

As we move into 2021, we remain focused on providing a compassionate, unconditional and responsive service so that individuals and families experiencing breast cancer may temporarily escape the emotional and psychological challenges that accompany a breast cancer diagnosis. This will be achieved through financial accountability as we continue to decrease our overhead expenditure and look to increase our income to ensure the legacy of Judy Burley, and the vision of Andrew Barling, Otis founder are never lost.

To manage the ever-growing waiting list, we aim to increase our guest stays by 20% each year for the next 3 years, providing a chance for an additional 1,821 individuals experiencing breast cancer to be

with loved ones and make lasting memories.

From a personal perspective I am immensely proud of the Otis staff who have experienced much change over the last 12 months including welcoming a new CEO, enthusiastically taking on broader roles and, learning to work remotely to provide continuity in the provision of the Otis gift. It is a privilege to be part of the Otis family and work with the Otis Board, Operational team and all of our amazing stakeholders and guests.

Yours in kindness and care.

A handwritten signature in cursive script that reads "C Culley".

Claire Culley
CEO
The OTIS Foundation

FROM OUR FINANCE & AUDIT COMMITTEE

The Otis Board established a Finance and Audit Committee in April 2020 with Anne Baker as Chair, Andrew Barling and Kerry Hamilton as members alongside Claire Culley as CEO.

The Committee's aim is to maximise the number of guest stays provided for individuals affected by breast cancer through ensuring Otis Financials are accurate, informative and comply with all regulatory requirements, investments achieve a satisfactory balance between risk and return and that the annual financial audit is robust with the Committee and Board giving full consideration to the findings and recommendations.

The Committee's key objectives include:

1. Review and monitor the integrity of the financial reports and statements and the financial performance of The Otis Foundation, including the organisation's solvency;
2. Review and monitor third party regulatory requirements and compliance framework;
3. Review and monitor the financial reporting, payroll and related functions performed by external provider;
3. Oversee the management of The Otis Foundation's external investment funds; and
4. Monitor the performance and independence of the external auditor and ensure recommendations arising from the audit are actioned.

The committee meet to review monthly financial reports to budget, provide oversight of income and expenditure, ensure compliance requirements are met and oversee investment funds. Annual review of the year end statutory accounts, internal controls and audit reports are also undertaken before recommending them to the Board for approval.

Anne Baker
Chair FA Committee

FROM OUR RISK COMMITTEE

In 2019/20 the Otis Foundation board established a Risk Committee to support the board with its oversight of the Foundation's risk management governance.

Board chair Manny Cao nominated current board member Damian Burley to chair the Committee, considering his experience in risk management, which was endorsed by the board. Damian was joined by other nominated Committee members including Manny, CEO Claire Culley, board member Sophie Daley and later Lana Burley was endorsed by the board to join as a non-Director Committee member.

Key outcomes achieved by the Risk Committee in 2019/20 included:

- Establishing Terms of Reference, which outline the key objectives, processes, outcomes and governance requirements of the Committee.
- Formalising the Foundation's Risk Management Policy, which outlines processes within a framework to ensure the effective management of uncertainty on achieving The Foundation's mission, aims and philosophy outlined in its Constitution. Compliance with the Policy is mandatory for all Otis' employees and board members.
- Reviewing and documenting an organisation-wide risk register, which outlines the major risks faced by the Foundation. The risk register identifies the required actions to manage each risk, their likelihood, consequence and severity, in addition to controls the Foundation will undertake to affect risk mitigation.
- COVID-19 risk mitigation has occurred through suspending guest stays, closing the office with staff working from home and developing a road map to BAU in line with individual state restrictions.

Establishing a Risk Committee has been an important step for the Foundation at an important time. The Committee will enhance Otis' controls to manage the impact of uncertainty on our objectives, for the benefit of our guests and all stakeholders.

Damian Burley
Chair Risk Committee

OUR PEOPLE

Board of Directors

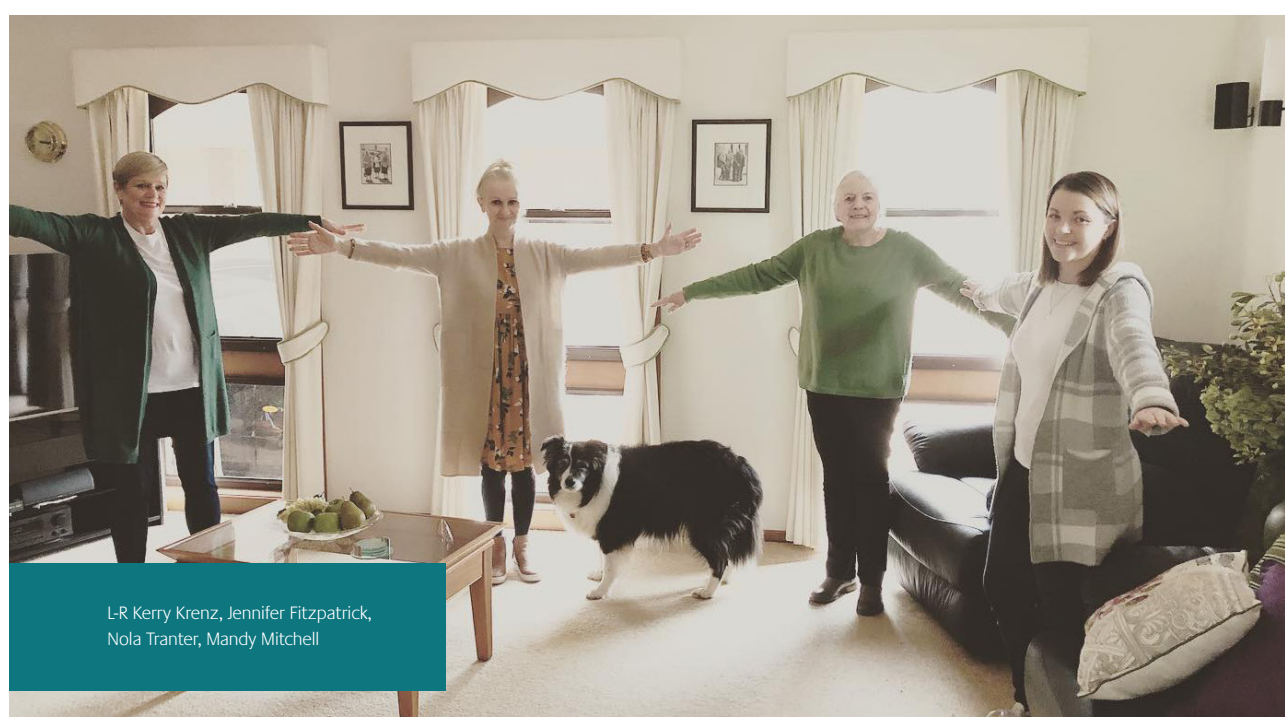
Name	Position
Manny Cao	Chair
Andrew Barling	Deputy Chair
Richard Burley	Director / Family Representative
Damian Burley	Director / Family Representative
Anne Baker	Director
Sophie Daley	Director
Kerryn Hamilton	Director

As at June 30, 2020

Operational Team

Name	Position
Claire Culley	CEO
Jennifer Fitzpatrick	Finance Manager
Kerry Krenz	Administration Assistant
Nola Tranter	Property and Bookings Manager
Mandy Mitchell	Fundraising & Events Manager

As at June 30, 2020



OUR PARTNERS

The Otis Foundation has developed strategic relationships with partners over many years. We are grateful

for their contribution and support, which ensures that we can provide the far-reaching gift of offering

retreat accommodation to those dealing with the challenges of breast cancer.

Principal Founding Partner



Principal Partner



Major Partner



Corporate Supporter



Retreat Partner



Major Donors



WHERE WE ARE

Thanks to the generosity of our property donors and partnership with Classic Holidays, The Otis Foundation offered retreat accommodation with properties in Queensland, New South Wales, Victoria, South Australia, Western Australia, the Northern Territory and Tasmania.

During 2019/20 The Otis Foundation was provided a unique opportunity for a family to experience an international gifted stay in New Zealand through our friends at Classic Holidays.

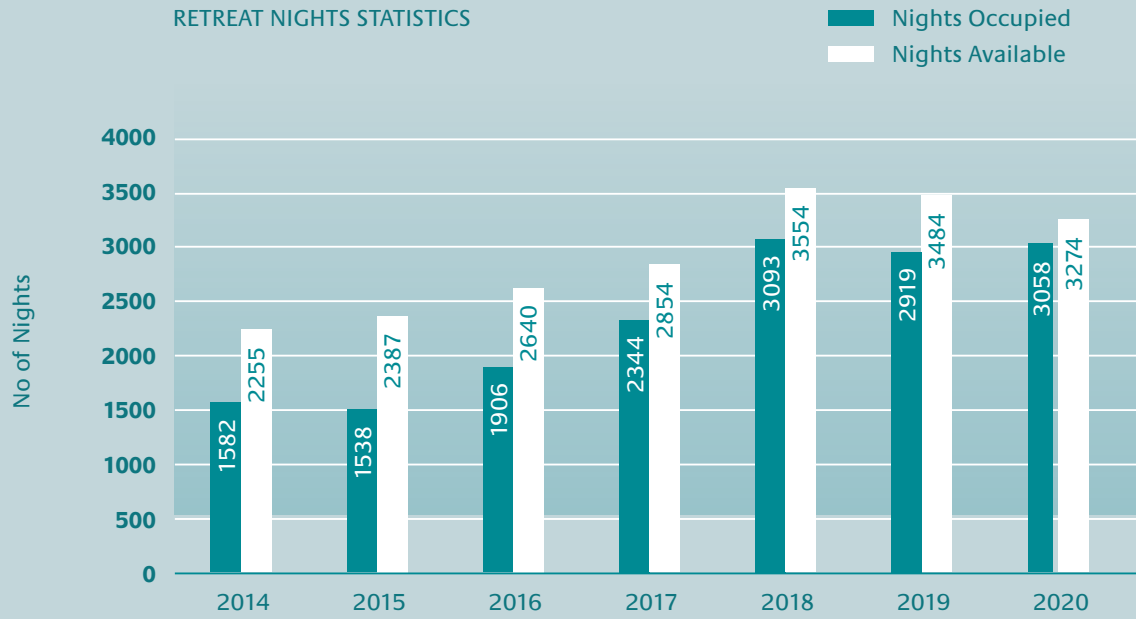
Property Map



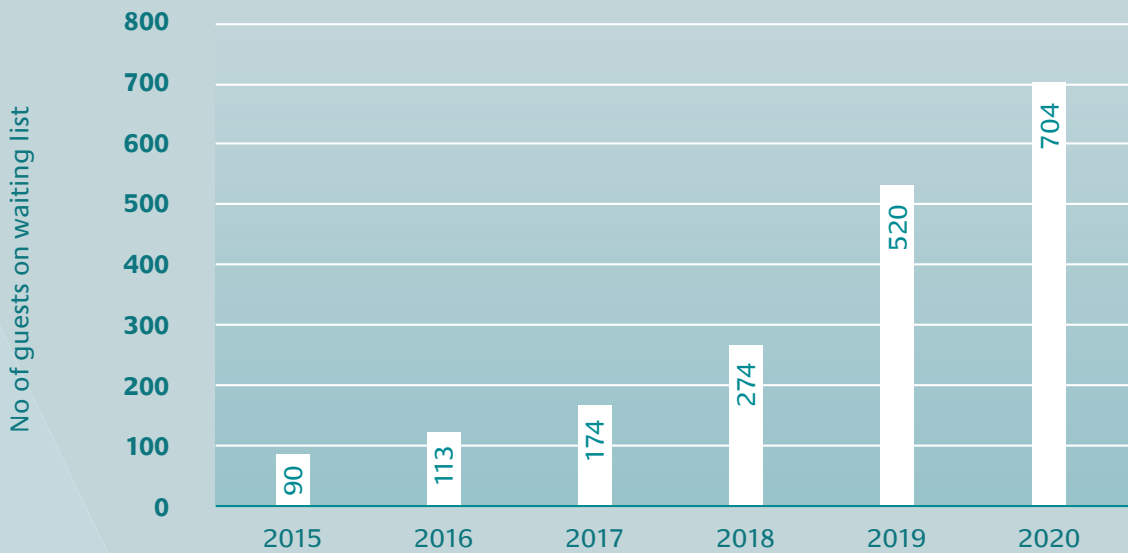
Property Name	Property Donor	Location	State
Alpha Sovereign Hotel	Classic Holidays	Gold Coast	QLD
Alyonah	Frost family	Daylesford	VIC
Beachouse Seaside Resort	Classic Holidays	Coolangatta	QLD
Beachcomber International	Classic Holidays	Coolangatta	QLD
Bramare	Barling family	Mandurang	VIC
Casuarina Cottage	Munzberg family	Aldinga Beach	SA
Casuarina Views	Munzberg family	Aldinga Beach	SA
Cedar Lake Country Resort	Classic Holidays	Advancetown	QLD
Creekside	Humphries family	Thredbo Village	NSW
Cullen Bay	George family	Darwin	NT
Fernside	The Johnstone Family	Strathbogrie	VIC
Goolwa Dunes	Miller family	Goolwa	SA
Jadon Place Holiday Apartments	Classic Holidays	Broadbeach	QLD
James Court	Janet Troup	Beerwah	QLD
Island Point	Johanson family	Port Douglas	QLD
Kez's Hideaway	The OTIS Foundation	Redesdale	VIC
Korora Bay Village	Classic Holidays	Korora	NSW
Mansfield Country Resort	Classic Holidays	Mansfield	VIC
Moorings Phase 1, 2 & 3	Classic Holidays	Tomakin	NSW
Ocean Wander	Hooper family	Mollymook	NSW
Overflow	Duncan family	Talbingo	NSW
Pacific Palms Resort	Classic Holidays	Elizabeth Beach	NSW
Pearl Beach	Powell/Deans family	Pearl Beach	NSW
Police Point Cottages	Rotary Club of Sorrento	Portsea	VIC
Seashells Beachfront Resort	Classic Holidays	Diamond Beach	NSW
Silver Sands Resort	Classic Holidays	Mandurah	WA
St Brigids	Davies family	Goolwa	SA
St Hannah's	The OTIS Foundation	Mandurang	VIC
St Jude's	The OTIS Foundation	Mandurang	VIC
Tuncurry Lakes Resort	Classic Holidays	Tuncurry	NSW
Vacation Village	Schmidt family	Port Macquarie	NSW
Vacation Village	Skipper family	Port Macquarie	NSW
Villa Mondo	Prentice family	Noosville	QLD
Wainui	Caple family	Sunshine Beach	QLD

GUEST INFORMATION

RETREAT NIGHTS STATISTICS



INDIVIDUAL GUESTS ON WAITING LIST



AUDITOR'S REPORT



41A Breen Street
Bendigo, Victoria
PO Box 448, Bendigo, VIC, 3552

Ph: (03) 4435 3550
admin@rsdaudit.com.au
www.rsdaudit.com.au

Auditors Independence Declaration under section 307C of the Corporations Act 2001 to the Directors of The OTIS Foundation

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there have been no contraventions of:

- (i) The auditor independence requirements set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) Any applicable code of professional conduct in relation to the audit.

RSD Audit

A handwritten signature in black ink, appearing to read 'P.P. Delahunty', with a stylized flourish at the end.

P.P Delahunty
Partner
41A Breen Street
Bendigo VIC 3550

Dated: 5 October 2020

Richmond Sinnott & Delahunty, trading as RSD Audit
ABN 60 616 244 309
Liability limited by a scheme approved under Professional Standards Legislation



PROFIT AND LOSS

The OTIS Foundation
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Revenue	2	1,133,300	895,103
Employee benefits expense	3	(459,586)	(406,468)
Depreciation and amortisation expense	3	(28,381)	(32,870)
Administration and other expenses from ordinary activities	3	(650,202)	(669,254)
		<u>(1,138,169)</u>	<u>(1,108,592)</u>
Current year loss before income tax		<u>(4,869)</u>	<u>(213,489)</u>
Income tax expense		-	-
Net current year loss		<u>(4,869)</u>	<u>(213,489)</u>
Other comprehensive income		-	-
Gain on revaluation of land and buildings	6	255,469	-
Total comprehensive income for the year		<u>(250,600)</u>	<u>(213,489)</u>

STATEMENT OF FINANCIAL POSITION

The OTIS Foundation Balance Sheet As of June 30, 2020

		2020	2019
		\$	\$
Assets			
Current Assets			
	Note		
Cash and cash equivalents	4	157,068	165,237
Receivables	4	30,453	7,611
Investments	4	39,523	142,156
Other assets	5	-	46,665
Total Current Assets		<u>227,044</u>	<u>361,669</u>
Non-Current Assets			
Property, plant and equipment	6	1,846,999	1,617,320
Total Non-Current Assets		<u>1,846,999</u>	<u>1,617,320</u>
Total Assets		<u>2,074,043</u>	<u>1,978,989</u>
Liabilities			
Current Liabilities			
Payables	7	11,557	83,049
Income in advance	8	-	64,080
Employee provisions	9	11,229	28,028
Total Current Liabilities		<u>22,786</u>	<u>175,157</u>
Non-current liabilities			
Employee provisions	9	7,887	11,067
Total Non-current Liabilities		<u>7,887</u>	<u>11,067</u>
Total Liabilities		<u>30,673</u>	<u>186,224</u>
Net Assets		<u>2,043,370</u>	<u>1,792,765</u>
Equity			
Retained surplus		993,181	998,050
Revaluation reserve		1,050,184	794,715
Total Equity		<u>2,043,365</u>	<u>1,792,765</u>

EVENT HIGHLIGHTS

Otis Foundation Biennial Ball

9 November, 2019

On Saturday, 9 November 2019 the Biennial Otis Foundation Ball - 'A Night for Nights' was held. Over 800 Otis supporters joined us to raise money, assisting Otis to gift more stays to families with breast cancer across Australia.

We would like to extend our sincerest thanks to the sponsors, donors, and attendees who made this night such a memorable success.

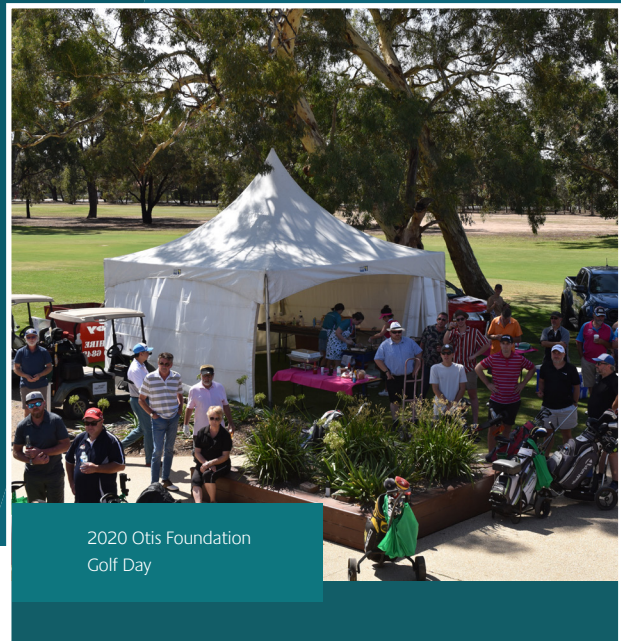


Otis Foundation Golf Day

1 March, 2020

The iconic Otis Foundation Annual Golf Day was reinstated on Sunday, 1 March at the Bendigo Golf Club.

We would like to take this opportunity to thank those who volunteered, donated and participated, as well as our generous event sponsors.



OUR SINCERE THANKS

We are grateful that so many individuals, groups and corporate businesses choose to support The Otis Foundation each year. The act of offering retreat accommodation to those with breast cancer is a remarkable gift and this is only possible through the generosity of our many donors and financial contributors.

We would like to extend our thanks to everyone who has supported events and campaigns, made donations, offered in-kind and pro bono services or hosted a fundraiser for Otis.

In particular we would like to acknowledge those who provided significant contributions during the difficult economic climate resulting from the pandemic.

Grants and Major Gifts

The Dry July Foundation

Bendigo Cycling Clasic

Australian Horizons Foundation

High St X Ray

Donations in memory

Our thanks to those who made donations to The Otis Foundation in memory of the following people:

Philip Wooldridge

Janine Jess

Melissa Greenwood

Iris Maher

Special thanks

We would like acknowledge the most generous support of the Australian Horizons Foundation, along with Flash Market and Eye Candy Motorsports.




australianhorizonsfoundation.org



Australian Horizons Foundation
Cheque presentation.

CONTACT US

 The Otis Foundation
Shop 24,
Bendigo Bank Central

PO Box 1191,
Bendigo Central VIC 3552

 (03) 5444 1185

 info@otisfoundation.org.au

