



Cottage by the Sea
inspiration · fun · opportunity **Queenscliff**

Financial Report

Cottage by the Sea Queenscliff Inc ABN 21 987 748 593
Financial report for the year ended 30 June 2023





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Cottage By The Sea, Queenscliff Inc

Directors' Report 2023

The Board is pleased to present the financial reports of Cottage by the Sea (Cottage) for the financial year ended 30 June 2023. Thank you to everyone who has contributed to the success of Cottage over the past year.

Cottage had a successful financial result for the year. As noted in the addendum accompanying the Financial Report, Cottage operations ran at a surplus of \$17,058. This was the first full year in which we were able to engage our branches, volunteers and supporters in active fundraising initiatives and supporting Cottage since the Covid-19 outbreak.

We have achieved this result without any government funding, and we are again deeply grateful for the continuing and growing support base from trusts and foundations, corporations, individuals and community groups.

Being a values-driven organisation, supported by a team dedicated to the individual, Cottage was able to deliver opportunities, fun and inspiration to more children than in any other year throughout our 133 years of continuous operation. 1,374 children attended one of our suite of programs and additionally, 226 children, parents and caregivers attended our Family Respite program.

The Foundation had a positive year and was able to make a significant financial contribution to support Cottage operations. The Foundation has a target to fund 60% of Cottage administration costs from its income.

We received significant bequests and donations for the Foundation, with some specifically targeted at supporting programs for the future. Last year, the Foundation established a specific account dedicated to receive bequests targeted at programs for future years, and this has now built to more than \$1.2m.

Other income has been received to support the rebuilding of our Riptide facility in the year ahead. Riptide is our secondary facility and, in its present condition, is lacking acceptable standards in health, safety and accessibility, as evidenced by an extensive external audit completed on the building. A redeveloped Riptide in the future will increase our capacity to cater for families in respite and up to an additional 700 children, which has never been more important. These funds have been transferred to a Reserve for development.

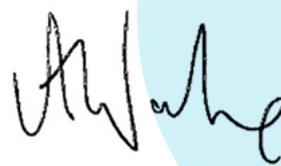
During the year, we completed the Cottage Strategic Plan 2022-25, which sees no significant change in direction for Cottage and reconfirmed the vision and core values of Cottage.

The Board has remained unchanged and remains passionately committed to Cottage and increasing its capacity to help facilitate and provide a wonderful, fun experience for the kids who visit Cottage. They do this in their own time and for no remuneration.

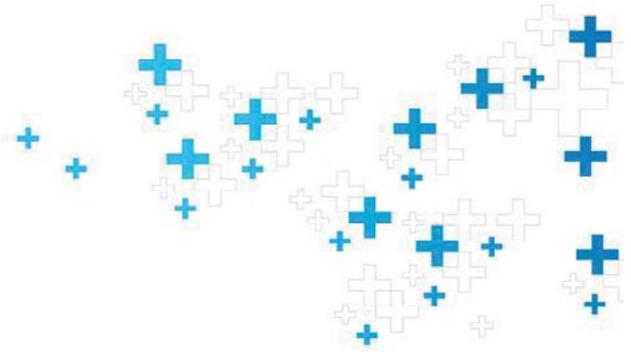
On behalf of Cottage by the Sea Board of Directors, we extend our thanks to all our staff, volunteers, branches, ambassadors, our Patron, trusts and foundations, as well as corporate and individual donors whose ongoing support enables Cottage to continue to benefit children, families and our broader community.



Don Rankin - President



Adam Wake - CEO



**AUDITOR'S INDEPENDENCE DECLARATION
TO THE RESPONSIBLE PERSONS OF COTTAGE BY THE SEA QUEENSLIFF INC**

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012* for the audit of Cottage by the Sea, Queenscliff Inc. for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit

LBW Business & Wealth Advisors

Sripathy Sarma
Principal

Dated this day the 11th of September 2023

COTTAGE BY THE SEA, QUEENSLIFF INC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023	2022
		\$	\$
Revenue			
Donations from trusts, corporations, individuals and community groups		2,216,788	2,787,203
Donations and grants received for Riptide redevelopment		415,551	1,389,808
Branch fundraising		103,585	19,313
Special bequests		499,651	503,682
Interest and dividend income	3	698,107	931,160
Income from hire of cottage and camp contributions		264,221	51,759
Fundraising and events income		335,411	295,424
Other income		1,929	2,152
Profit/(loss) from sale of property, plant and equipment		14,792	-
Total revenue and other income		4,550,035	5,980,501
Program expenses			
Salaries and wages		(1,144,820)	(1,008,975)
Superannuation		(106,047)	(92,897)
Depreciation expenses	8	(234,580)	(236,973)
Insurance		(83,098)	(70,282)
Program expenses		(394,431)	(205,564)
Other operating expenses	4	(164,178)	(148,635)
Total program expenses		(2,127,154)	(1,763,326)
Administration expenses			
Salaries and wages		(444,563)	(462,776)
Superannuation		(46,648)	(45,097)
Marketing and advertising		(99,971)	(14,950)
Audit and accounting services		(17,582)	(16,774)
Fundraising and events expense		(82,605)	(23,277)
Other expenses		(185,976)	(104,191)
Total administration expenses		(877,345)	(667,065)
Total expenditure		(3,004,499)	(2,430,391)
Surplus for the year		1,545,536	3,550,110
Other comprehensive income for the year			
<i>Items which will not be subsequently reclassified to profit or loss:</i>			
Fair value changes on equity investments (realised and unrealised)		679,971	(2,008,248)
Total comprehensive income / (loss) for the year		2,225,507	1,541,862

The accompanying notes form part of these financial statements.

COTTAGE BY THE SEA, QUEENSLIFF INC

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	5	2,423,048	4,748,297
Trade and other receivables	6	748,834	631,195
Financial assets	7	3,810,171	728,000
Total current assets		6,982,053	6,107,492
Non-current assets			
Financial assets	7	11,980,052	10,250,515
Property, plant and equipment	8	8,771,319	8,889,669
Total non-current assets		20,751,371	19,140,184
Total assets		27,733,424	25,247,676
Liabilities			
Current liabilities			
Trade and other payables	9	245,865	149,202
Employee provisions	10	170,537	204,721
Financial liabilities		12,058	1,524
Income in advance	11	325,400	174,600
Total current liabilities		753,860	530,047
Non-current liabilities			
Employee provisions	10	62,335	25,907
Total non-current liabilities		62,335	25,907
Total liabilities		816,195	555,954
Net assets		26,917,229	24,691,722
Equity			
Accumulated surplus		10,537,457	10,520,400
Equity investments reserve		1,971,513	1,160,913
Site development reserve		2,164,200	1,537,968
Foundation reserve		12,244,059	11,472,441
Total equity		26,917,229	24,691,722

The accompanying notes form part of these financial statements.

COTTAGE BY THE SEA, QUEENSCLIFF INC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Accumulated Surplus	Equity Investments reserve	Site Development Reserve	Foundation Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2021	10,755,804	3,271,788	-	9,122,268	23,149,860
Adjustment to opening balance	(265,913)	-	-	265,913	-
	10,489,891	3,271,788	-	9,388,181	23,149,860
Net surplus for the year	3,550,110	-	-	-	3,550,110
Other comprehensive income	(2,008,248)	-	-	-	(2,008,248)
Total comprehensive income for the year	1,541,862	-	-	-	1,541,862
Transfers / reallocations within equity	(1,511,353)	(2,110,875)	1,537,968	2,084,260	-
Balance at 30 June 2022	10,520,400	1,160,913	1,537,968	11,472,441	24,691,722
Balance at 1 July 2022	10,520,400	1,160,913	1,537,968	11,472,441	24,691,722
Net surplus for the year	1,545,536	-	-	-	1,545,536
Other comprehensive income	679,971	-	-	-	679,971
Total comprehensive income for the year	2,225,507	-	-	-	2,225,507
Transfers / reallocations within equity	(2,208,450)	810,600	626,232	771,618	-
Balance at 30 June 2023	10,537,457	1,971,513	2,164,200	12,244,059	26,917,229

The accompanying notes form part of these financial statements.

Site Development Reserve

Within the Site Development Reserve sits funds we have flagged for future site works at our Queenscliff Site. With a current focus on the redevelopment of the Riptide site, this reserve, initiated with the proceeds from the sale of the Boutique home in January 2022, includes contributions from Fair Harbor, The Iris & Ken Baldwin Foundation and funds raised on our annual giving day.

Foundation Reserve

The Foundation reserve represents funds which have specifically been donated, bequeathed or allocated by the board to the Cottage Foundation. Since the inception of the Foundation in 2011 the mission has been to support, sustain and develop the Cottage by building a source of funding for projects, future sustainability, ongoing operation and the growth of the Cottage in the future. Major bequests form a solid basis to accumulate and grow future income to benefit the Cottage programs and children's services. Cash received by the Foundation has been invested in assets such as Australian equities, term deposits and cash to generate income. Refer Notes 5 and 7 for disclosure of Foundation Reserve assets. The Foundation reserve also includes a program sub fund which consists of bequests and significant donations invested in order to be expended on future children's programs. The Foundation reserve represents the cost value of assets held while market value movement is represented in the Equity Investments reserve.

	2023	2022
	\$	\$
Foundation Reserve – Investments at cost	10,995,089	10,416,393
Program Sub Fund	1,248,971	1,056,048
Equity Investment Reserve – Market Movement	1,971,513	1,160,913
Total Value of Foundation	14,215,573	12,633,354

COTTAGE BY THE SEA, QUEENSCLIFF INC

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023	2022
		\$	\$
Cash flows from operating activities			
Donations and fundraising consideration received		3,905,809	3,572,831
Payment to suppliers and employees		(2,671,032)	(2,133,221)
Net cash provided by operating activities		1,234,777	1,439,610
Cash flows from investing activities			
Proceeds from disposal of financial assets		1,318,715	2,680,008
Payments for financial assets		(5,450,452)	(2,988,496)
Interest received		87,056	1,007
Dividends received		575,539	655,476
Proceeds from / (Payments for) Investment Property		-	1,679,099
Proceeds from sale of property, plant and equipment		16,310	-
Payments for property, plant and equipment		(117,728)	(5,048)
Net cash provided by / (used in) investing activities		(3,570,560)	2,022,046
Cash flows from financing activities			
(Payments of) / Receipts from borrowing		10,534	(6,969)
Net cash provided by / (used in) financing activities		10,534	(6,969)
Net increase / (decrease) in cash and cash equivalents		(2,325,249)	3,454,687
Cash and cash equivalents at beginning of financial year		4,748,297	1,293,610
Cash and cash equivalents at end of financial year	5	2,423,048	4,748,297

The accompanying notes form part of these financial statements.

COTTAGE BY THE SEA, QUEENSCLIFF INC

Notes to the financial statements for the year ended 30 June 2023

Notes to and forming part of the financial statements

The financial statements comprise solely of Cottage by the Sea, Queenscliff Inc. as an individual entity. The financial statements are presented in Australian dollars, which is Cottage by the Sea, Queenscliff's functional and presentation currency.

The financial statements of Cottage by the Sea Inc. (the Cottage) were authorised for issue on the 11th of September 2023 by the Members of the Committee (Members).

1. Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not for Profits Commission Act 2012. The Cottage is a not-for-profit entity for financial reporting purposes.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

(b) Historical cost convention

The financial statements have been prepared under the historical cost convention.

(c) Revenue recognition

Revenue is recognised by the Cottage in accordance with either AASB 15 Revenue from Contracts with Customers, AASB 1058 Income of Not-for-Profit Entities or AASB 9 Financial Instruments depending upon the nature of the transaction.

AASB 15 Revenue from Contracts with Customers

Where a revenue transaction meets the following criteria, AASB 15 Revenue from Contracts with Customers must be applied:

- There is a "contract" with a "customer" to provide goods or services. A contract is any written or verbal agreement between two or more parties. Customers include any person who donates to or buys goods or services from the Cottage. Goods or services do not need to be provided directly to the customer but may be provided to third party beneficiaries on the customer's behalf;
- The contract must create enforceable rights and obligations; and
- The contract must include promises to deliver goods and services that are "sufficiently specific".

If a revenue transaction meets the AASB 15 Revenue from Contracts with Customers criteria outlined above, that revenue will be accounted for as follows:

- Review the contract to identify the individual promises (performance obligations) required of the Cottage;
- Determine the total amount to be received (transaction price);
- Allocate the amount to be received to the individual promises included in the contract; and
- Recognise revenue in the profit and loss when (or as) the Cottage satisfies the individual promises.

Performance obligations will be satisfied over a period of time (as the Cottage meets the relevant criteria) or when the control of the merchandise is transferred to the customer (usually at the time of the sale). Where revenue is recognised over time, the recognition method can be either:

- Output based if revenue is more appropriately measured based on the delivery of milestones or results achieved; or
- Input based if revenue is more appropriately measured based on input (to the good or service being delivered) such as expenditure or labour hours.

Revenue which cannot be recognised immediately (for example, revenue is measured over time as relevant criteria are achieved) are recognised as a liability in the Balance Sheet (Income in Advance).

Revenue received by the Cottage accounted for under AASB 15 Revenue from Contracts with Customers

COTTAGE BY THE SEA, QUEENSCLIFF INC

Notes to the financial statements for the year ended 30 June 2023

1. Significant Accounting Policies

include:

(i) Donations, bequests and grants

Where donations, bequests and grants are provided to fund specific identifiable program activities (as required by AASB 15 Revenue from Contracts with Customers) the revenue will be recognised over time as the program is delivered to the customers or the third-party beneficiary.

Donations, bequests and grants which do not satisfy this criteria will be accounted for in accordance with AASB 1058 Income of Not-for-Profit Entities (refer below).

(ii) Merchandise sales

Merchandise is sold by the Cottage on occasions during the year. Revenue for these sales are recognised when the control of the merchandise is transferred to the customer, usually at the time of the sale.

(iii) Income from hire of cottage

Cottage facilities are hired out to community groups and individuals at times when not required by Program Activities. Revenue for these sales are recognised over the hiring period.

(iv) Event income

Fundraising events are held during the year. Fundraising event revenue is recognised when the event has been held.

(v) Raffle income

Raffle income is recognised at the time of the sale of the ticket.

Where a donation is given at the time as the sale of merchandise, sale of raffle ticket, hire of cottage or event income, the donation component is considered to be part of the original source transactions (and recognised in the same way as that transaction) unless it can be demonstrated that the donation is not related to the goods or services sold.

AASB 1058 Income of Not-for-Profit Entities

Where a revenue transaction meets the following criteria, AASB 1058 Income of Not-for-Profit Entities must be applied:

- Transactions where the consideration to acquire an asset is significantly less than the fair value to principally enable the not-for-profit to further its objectives, and
- For the receipt of volunteer services.

Application of AASB 1058 Income of Not-for-Profit Entities, requires the following:

- The asset received must be recognised and measured in accordance with the relevant Australian Accounting Standard such as Cash (recognised as a financial asset under AASB 9 Financial Instruments) or Property, Plant and Equipment (recognised under AASB 116 Property, plant and equipment);
- The credit entry must be recognised and measured in accordance with the relevant Australian Accounting Standard such as Revenue or contract liability (recognised in accordance with AASB 15 Revenue from Contracts with Customers), Lease liability (recognised in accordance with AASB 16 Leases) or Financial Instrument (recognised in accordance with AASB 9 Financial Instruments);
- Any excess of the carrying amount of the asset over amounts recognised as the credit entry are recognised as income immediately in profit or loss; and
- Liabilities recognised above are recognised as income as and when the entity satisfies its obligation to purchase or construct the non-financial asset.

Revenue received by the Cottage accounted for under AASB 1058 Income of Not-for-Profit Entities include:

(i) Donations, bequests and grants

Where there is no contract arising with a customer (as defined by AASB 15 Revenue from Contracts with Customers) income received as a result of a donation, bequest or grant will be accounted for as follows:

- The asset received (usually cash or property, plant and equipment) must be recognised in the balance sheet at its fair value;
- Any associated liability (to apply the funds to a future acquisition or capital project) will be recognised. If there is no associated liability, then this amount is recognised as income;
- The liability to acquire or construct is recognised in income as this obligation is met.

COTTAGE BY THE SEA, QUEENSCLIFF INC

Notes to the financial statements for the year ended 30 June 2023

1. Significant Accounting Policies

Cottage by the Sea have elected not to recognise Volunteer Services as income as the fair value of those services are unable to be measured reliably.

AASB 9 Financial Instruments

Interest and dividends are accounted for in accordance with AASB 9 Financial Instruments as follows:

(i) Interest income

Interest revenue is recognised using the effective interest method and is recognised in the profit or loss.

(ii) Dividend income

Dividends are recognised when the dividend has been declared, it is probable the economic benefits will flow and the amount can be measured reliably.

(d) Income tax

As the association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997 (as amended) it is exempt from paying income tax.

(e) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when:

- It is either expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within 12 months after the reporting period; or
- The asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is either expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and deposits held at call with financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Trade and other receivables

Other receivables are recognised at amortised cost, less any provision for impairment.

(h) Property, Plant and Equipment

Plant and equipment is stated at deemed historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

(i) Depreciation

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

COTTAGE BY THE SEA, QUEENSCLIFF INC

Notes to the financial statements for the year ended 30 June 2023

1. Significant Accounting Policies

Buildings: 50 years
Free hold land improvements: 20 to 50 years
Furniture and equipment: 5 to 10 years
Motor vehicles: 7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(j) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash generating unit.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Cottage prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at nominal amount. The amounts are unsecured and are usually paid within 30 days of recognition.

(l) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled wholly within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(m) Financial Assets

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Cottage becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Cottage commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

COTTAGE BY THE SEA, QUEENSCLIFF INC

Notes to the financial statements for the year ended 30 June 2023

1. Significant Accounting Policies

Classification of financial assets

Financial assets recognised by the Cottage are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the Cottage irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in AASB 9 Financial Instruments.

Financial assets not irrevocably designated on initial recognition at fair value through other comprehensive income are classified as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss (FVtPL) on the basis of both:

- The Cottage's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

Classification of financial liabilities

All financial liabilities recognised by the Cottage are subsequently measured at amortised cost.

Equity investments

On initial recognition, equity investments are irrevocably designated at fair value through other comprehensive income. As a result, all changes in the fair value of equity investments are recognised in other comprehensive income and accumulated in equity in the Equity Investments Reserve.

Impairment of financial assets

Trade and other receivables are tested for impairment by applying the 'expected credit loss' impairment model.

The Cottage applies the simplified approach under AASB 9 Financial Instruments to measuring the allowance for credit losses for trade receivables. Under the AASB 9 Financial Instruments simplified approach, the allowance for credit losses for trade receivables is determined on the basis of the lifetime expected credit losses of the financial asset. 'Lifetime expected credit losses' represent the expected credit losses that are expected to result from default events over the expected life of the financial asset.

(n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(o) Provisions

Provisions are recognised when the Cottage has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(p) Comparative Figures

Where required by accounting standards comparative figures have been adjusted/reclassified to conform with changes in presentation for the current financial year and make the disclosures meaningful to users of the financial statements.

COTTAGE BY THE SEA, QUEENSCLIFF INC

Notes to the financial statements for the year ended 30 June 2023

NOTE 2: CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances.

The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The Cottage determines the estimated useful lives and related depreciation for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Cottage assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the incorporated association and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled wholly more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

NOTE 3: INTEREST AND DIVIDEND INCOME

	2023	2022
	\$	\$
Interest	121,747	1,735
Dividends	576,360	929,425
	698,107	931,160

NOTE 4: OTHER OPERATING EXPENSES

	2023	2022
	\$	\$
Light, power and utilities	(30,337)	(23,702)
Repairs and maintenance	(28,881)	(35,119)
Motor vehicle expenses	(46,676)	(41,900)
Telephone and internet	(12,177)	(10,834)
Rates and tax	(1,859)	(3,758)
Staff training	(15,521)	(10,056)
Computer consumables	(2,016)	(1,306)
Printing, stationery & postage	(26,711)	(21,960)
	(164,178)	(148,635)

COTTAGE BY THE SEA, QUEENSLIFF INC

Notes to the financial statements for the year ended 30 June 2023

NOTE 5: CASH AND CASH EQUIVALENTS

	2023	2022
	\$	\$
Cash at bank	1,865,073	3,848,384
Cash at bank – Foundation Reserve	543,766	883,501
Cash on hand	14,209	16,412
	2,423,048	4,748,297

NOTE 6: TRADE AND OTHER RECEIVABLES

	2023	2022
	\$	\$
Current:		
Receivables carried at amortised cost	477,597	451,228
Accrued Income	12,041	2,537
Prepayments	75,284	57,396
GST Receivable	18,721	10,214
BAS Receivable	165,191	109,820
	748,834	631,195

NOTE 7: FINANCIAL ASSETS

	2023	2022
	\$	\$
Current:		
Term Deposits – Branches	72,000	72,000
Term Deposit – Future Site Development	2,164,200	656,000
Term Deposit – Operations & Foundation	1,573,971	-
	3,810,171	728,000
Non - Current:		
Equity Investments – Foundation Reserve: refer (a) below	11,980,052	10,250,515
	15,790,223	10,978,515

(a) Equity Investments

Reconciliation of the fair values at the beginning and end of the current financial year are set out below:

Opening fair value	10,250,515	11,701,296
Additions	2,368,281	2,988,496
Disposals	(1,449,344)	(2,328,403)
Net changes in fair value	810,600	(2,110,874)
Closing fair value	11,980,052	10,250,515

COTTAGE BY THE SEA, QUEENSLIFF INC

Notes to the financial statements for the year ended 30 June 2023

NOTE 8: PROPERTY, PLANT AND EQUIPMENT	2023 \$	2022 \$
Land at deemed cost – 29 Flinders Street Queenscliff	2,700,000	2,700,000
Buildings at deemed cost	1,300,000	1,300,000
Less: Accumulated depreciation	(550,008)	(524,008)
	<u>749,992</u>	<u>775,992</u>
Land at deemed cost – 31 Flinders Street Queenscliff	1,290,000	1,290,000
Property Improvements at cost	417,067	377,887
Less: Accumulated depreciation	(83,301)	(59,027)
	<u>333,766</u>	<u>318,860</u>
Buildings refurbishments at cost	3,288,977	3,268,673
Less: Accumulated Depreciation	(152,538)	(87,164)
	<u>3,136,439</u>	<u>3,181,509</u>
Buildings at cost	368,265	368,265
Less: Accumulated Depreciation	(98,441)	(88,909)
	<u>269,824</u>	<u>279,356</u>
Furniture & Equipment	814,241	829,399
Less: Accumulated Depreciation	(584,287)	(568,492)
	<u>229,954</u>	<u>260,907</u>
Motor Vehicles	382,216	374,679
Less: Accumulated Depreciation	(320,872)	(291,634)
	<u>61,344</u>	<u>83,045</u>
Total property, plant and equipment	<u>8,771,319</u>	<u>8,889,669</u>

Movements in carrying amounts

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land	Property Improvements	Buildings Refurbishments	Buildings	Furniture & Equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	3,990,000	318,860	3,181,509	1,055,348	260,907	83,045	8,889,669
Additions	-	39,180	20,304	-	50,780	7,536	117,800
Disposals	-	-	-	-	(1,571)	-	(1,571)
Depreciation expense	-	(24,274)	(65,374)	(35,532)	(80,162)	(29,237)	(234,580)
Balance at 30 June 2023	<u>3,990,000</u>	<u>333,766</u>	<u>3,136,439</u>	<u>1,019,816</u>	<u>229,954</u>	<u>61,344</u>	<u>8,771,319</u>

COTTAGE BY THE SEA, QUEENSCLIFF INC

Notes to the financial statements for the year ended 30 June 2023

NOTE 9: TRADE AND OTHER PAYABLES	2023	2022
	\$	\$
Current:		
Trade creditors & other payables	116,026	20,875
Accrued expenses	96,752	92,835
PAYG payable	32,332	21,492
Revenue Received in Advance	755	14,000
	245,865	149,202
	245,865	149,202

NOTE 10: EMPLOYEE PROVISIONS	2023	2022
	\$	\$
Current:		
Annual Leave	66,412	80,857
Parental Leave	-	4,803
Long Service Leave	104,125	119,061
	170,537	204,721
	170,537	204,721
Non-Current:		
Long Service Leave	62,335	25,907
	62,335	25,907
	62,335	25,907

NOTE 11: INCOME IN ADVANCE	2023	2022
	\$	\$
Program funding in advance	325,400	174,600
	325,400	174,600
	325,400	174,600

NOTE 12: KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

The aggregate compensation made to officers and other members of key management personnel of the incorporated association for 2023 is \$328,026 (2022: \$343,430)

NOTE 13: AUDITOR'S REMUNERATION	2023	2022
	\$	\$
<u>LBW Business & Wealth Advisors</u>		
Audit of the statutory financial statements	16,800	16,000
Other accounting and audit services	-	774
	16,800	16,774
	16,800	16,774

NOTE 14: COMMITMENTS	2023	2022
	\$	\$
<i>Lease commitments – operating</i>		
Within one year	4,469	1,721
One to five years	2,945	6,179
More than five years	104	104
	7,518	8,004
	7,518	8,004

Operating lease commitments include contracted amounts for office equipment rental and a crown lease payable for use of land.

COTTAGE BY THE SEA, QUEENSCLIFF INC

Notes to the financial statements for the year ended 30 June 2023

NOTE 15: CONTINGENT LIABILITIES:

The incorporated association had no contingent liabilities as at 30 June 2023 (30 June 2022: None).

NOTE 16: RELATED PARTY TRANSACTIONS

Key management personnel

Disclosures relating to key management personnel are set out in note 12.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Board members and Key Management Personnel may from time to time make financial donations to the Cottage. Such donations are made in the ordinary course of supporting the Cottage.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

NOTE 17: DETAILS OF INCORPORATED ASSOCIATION

(a) Association Details

The association is an incorporated association under the Associations Incorporation Reform Act (Victoria) 2012. The registered office and principal place of business is 29 Flinders St, Queenscliff. The principal activity of the association is to provide short term relief care in a holiday environment for needy children in disadvantaged situations.

(b) Cottage Foundation

The association has established a Cottage Foundation fund as an investment fund for the sustainable generation of income to assist in the future provision of Cottage services. Major bequests to the fund form a solid basis to accumulate and grow future income to benefit the Cottage program and children's services.

NOTE 18: EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

COTTAGE BY THE SEA, QUEENSCLIFF INC

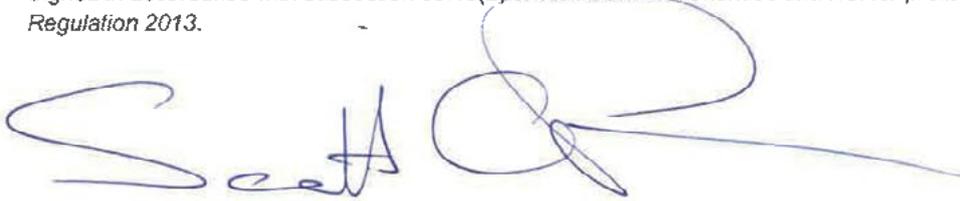
RESPONSIBLE PERSONS' DECLARATION

The Responsible Persons have determined that the Association is a reporting entity and that these general purpose financial statements should be prepared in accordance with the Australian Accounting Standards – Simplified Disclosures and accounting policies described in Note 1 of the financial statements.

The Responsible Persons of the Association declare that:

- A. The financial statements and notes, as set out on pages 4 to 17, are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:
- i. Giving a true and fair view of its financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
 - ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-Profits Commission Regulation 2013*.
- B. In the Responsible Persons' opinion there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

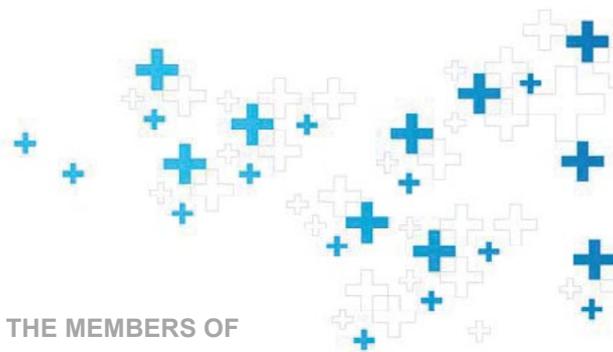


Scott Chapman
Vice President



Don Rankin
President

Dated this day the 11th of September 2023



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COTTAGE BY THE SEA QUEENSLIFF INC

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cottage by the Sea, Queenscliff Inc (the association), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report of Cottage by the Sea, Queenscliff Inc is in accordance with Div. 60 of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*, including:

- (i) giving a true and fair view of the association's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) that the financial records kept by the association are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards – Simplified Disclosures.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*, which has been given to the members of Cottage by the Sea, Queenscliff Inc, would be in the same terms if given to the members as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-Profits Commission Act 2012* and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or have no realistic alternative but to do so.

The committee is responsible for overseeing the association's financial reporting process.

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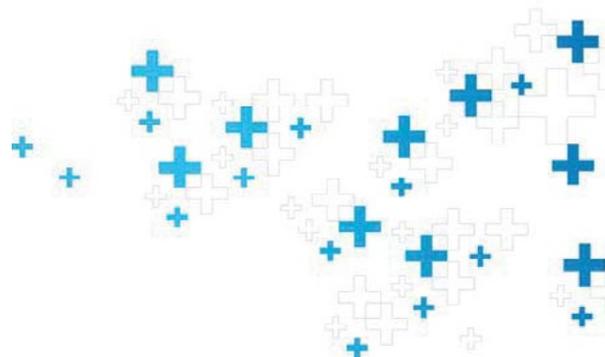
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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

LBW BUSINESS & WEALTH ADVISORS

SRIPATHY SARMA

Principal

Dated this day the 11th of September 2023



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COTTAGE BY THE SEA, QUEENSLIFF INC

STATEMENT OF PROFIT OR LOSS BY AREA OF ACTIVITY

For the year ended 30 June 2023

	2023	2022
AREAS OF ACTIVITY	\$	\$
Programs and operations – schedule 1	17,058	30,508
Foundation – schedule 2	1,582,216	(26,614)
Future site development – schedule 3	626,232	1,537,968
Total Comprehensive Income for the year ended 30 June	<u>2,225,507</u>	<u>1,541,862</u>

Note:

This addendum is unaudited using figures that are consistent with the audited Financial Report.

The purpose of this addendum is to assist users of the Financial Report to understand the operations of the Cottage, the Foundation and the future site development in the year ending 30 June 2023.

Unaudited

COTTAGE BY THE SEA, QUEENSCLIFF INC

COTTAGE BY THE SEA, QUEENSCLIFF INC.

STATEMENT OF PROFIT OR LOSS – PROGRAMS & OPERATIONS

For the year ended 30 June 2023

	2023 \$	2022 \$
Revenue		
Donations from trusts, corporations, individuals and community groups	1,991,797	1,907,203
Branch fundraising	103,585	19,313
Special bequests	26,096	-
Interest and dividend income	13,410	1,696
Income from hire of cottage and camp contributions	264,221	51,759
Fundraising and events income	185,411	295,424
Other income	1,929	2,152
Transfers from Foundation	377,500	150,000
Profit/(loss) from sale of property, plant and equipment	14,792	-
Total revenue and other income	<u>2,978,741</u>	<u>2,427,547</u>
Program expenses		
Salaries and wages	(1,144,820)	(1,008,975)
Superannuation	(106,047)	(92,897)
Depreciation expenses	(234,580)	(236,973)
Insurance	(83,098)	(69,916)
Program expenses	(394,431)	(205,564)
Other operating expenses	(164,178)	(147,268)
Total from operating activities	<u>(2,127,154)</u>	<u>(1,761,593)</u>
Administration expenses		
Salaries and wages	(444,563)	(462,776)
Superannuation	(46,648)	(45,097)
Marketing and advertising	(99,536)	(14,950)
Audit and accounting services	(17,582)	(16,774)
Fundraising and events expense	(82,605)	(23,278)
Other expenses	(143,595)	(72,572)
Total administration expenses	<u>(834,529)</u>	<u>(635,447)</u>
Total expenditure	<u>(2,961,683)</u>	<u>(2,397,040)</u>
Surplus for the year attributable to Cottage by the Sea, Queenscliff Inc. – programs and operations	<u>17,058</u>	<u>30,508</u>
Other comprehensive income for the year <i>Items which may be subsequently reclassified to profit or loss</i>	-	-
Total comprehensive income / (loss) for the year attributable to Cottage by the Sea, Queenscliff Inc. -programs and operations	17,058	30,508

Unaudited

COTTAGE BY THE SEA, QUEENSLIFF INC

Schedule 2

COTTAGE BY THE SEA, QUEENSLIFF INC. STATEMENT OF PROFIT OR LOSS – FOUNDATION

For the year ended 30 June 2023

	2023	2022
	\$	\$
Revenue		
Donations from trusts, corporations, individuals and community groups	205,000	730,000
Special bequests	473,555	503,682
Interest and dividend income	629,230	929,465
Total revenue and other income	1,307,785	2,163,147
Administration expenses		
Transfers to cottage operations	(377,500)	(150,000)
Broker and administrative expenses	(28,040)	(31,512)
Total administration expenses	(405,540)	(181,512)
Total expenditure	(405,540)	(181,512)
Surplus for the year attributable to Cottage by the Sea Foundation	902,245	1,981,635
Other comprehensive income for the year		
<i>Items which may be subsequently reclassified to profit or loss</i>		
Realised gains (losses) on sale of shares	(130,629)	102,626
Fair value changes on available for sale assets	810,600	(2,110,874)
	679,971	(2,008,248)
Total comprehensive income / (loss) for the year attributable to Cottage by the Sea Foundation	1,582,216	(26,614)

FOUNDATION ASSETS

As at 30 June 2023

	2023	2022
	\$	\$
Cash	543,766	883,501
Programs Sub Fund (Cash)	1,248,971	1,056,048
Receivables	442,784	443,290
Available for sale shares at fair value	11,980,052	10,250,515
Total Foundation assets at fair value	14,215,573	12,633,354

Unaudited

COTTAGE BY THE SEA, QUEENSCLIFF INC

Cottage by the Sea Foundation - Commentary

Mission

To support, sustain and develop Cottage by the Sea ('CBTS') by building a source of funding for future projects, sustainability, ongoing operation and the growth of CBTS in the future.

Objectives

- a. Build a base of supporters for CBTS;
- b. Attract and maintain interest in and financial support for CBTS;
- c. Receive gifts, bequests, grants and other money and assets for CBTS;
- d. Raise funds for:
 - Projects – including purchase of property, capital projects, infrastructure, research, program development and growth for CBTS.
 - Programs – including the running of current programs and the administration and operating expenses of CBTS and to ensure CBTS can operate using best practice and maintain compliance and efficiency.
 - Other proposals – as requested or approved by the Board of CBTS.
- e. Foundation funds will:
 - Only be used for directly funding CBTS' purposes.
 - Be invested in a manner suitable for their application, i.e. For capital growth or for the generation of income or a percentage of each or to hold until targeted amount is reached; and
 - Be allocated in a manner consistent with the basis it was raised or any specific wishes of donors and consistent with CBTS's priorities, strategies and plans.

2023

- Our Foundation at 30 June 2023 is valued at \$14.22M
- There were strong capital returns despite inflation and rising interest rates.
- Dividend income was down on the previous year with many companies reducing dividends whilst economic uncertainty continued. Interest income on cash reserves was significantly increased due to the rising interest rates.
- Bequests and donations from the Randall Foundation and the Estates of Irene Conway, David Batch and Margaret Abley were all made to the foundation to provide for CBTS in perpetuity.
- Funds held in the program sub fund will be invested so that they are readily accessible and will expended to programs each year. This will be particularly relevant after Riptide is redeveloped when our programs will expand considerably.
- The Foundation will continue to distribute funds to CBTS each quarter to support administration costs and ensure that donations can be directed to Cottage programs.

Unaudited

COTTAGE BY THE SEA, QUEENSCLIFF INC

Schedule 3

COTTAGE BY THE SEA, QUEENSCLIFF INC. STATEMENT OF PROFIT OR LOSS – FUTURE SITE DEVELOPMENT For the year ended 30 June 2023

	2023	2022
	\$	\$
Revenue		
Donations, grants and fundraising received/allocated to future site development	585,541	-
Net Proceeds Sale of House – Riptide Development	-	1,389,808
Donation – Low Ropes Course	-	150,000
Interest and dividend income	55,466	-
Total revenue and other income	641,007	1,539,808
Administration expenses		
Expenditure related to Sale of House	-	(1,840)
Riptide development expenses	(14,775)	-
Total administration expenses	(14,775)	(1,840)
Total expenditure	(14,775)	(1,840)
Surplus for the year attributable to Cottage future site development	626,232	1,537,968
Other comprehensive income for the year		
<i>Items which may be subsequently reclassified to profit or loss</i>	-	-
Fair value changes on available sale assets	-	-
Total comprehensive income / (loss) for the year attributable to Cottage future site development	626,232	1,537,968

Future site development – Commentary

- Cottage by the Sea “Boutique Home for Charity” was completed by Boutique Homes and successfully auctioned in January 2022. Along with a generous donation of \$150,000, the net proceeds of \$1,389,808 will be used to partly fund the future development of Riptide.
- In 2023, untied donations and fundraising income totalling \$585,541 was received and allocated towards the Riptide redevelopment.
- All funds held for future site development currently sit in a term deposit with substantial interest generated on these funds also being added to the future site development reserve.
- The balance of the reserve as at June 30,2023 is \$2.16M.

Unaudited

Cottage by the Sea Queenscliff Inc ABN 21 987 748 593

The Australian Tax Office endorses Cottage by the Sea for charity tax concessions, including donations \$2 and over, which are tax deductible. Cottage by the Sea is entered in the public register maintained by the Australian Business Register at www.abr.business.gov.au



**Cottage
by the Sea**
Queenscliff
inspiration · fun · opportunity

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