

Canberra Montessori Society Inc

ABN: 47 589 903 537

Financial Statements

For the year ended 31 December 2025

Canberra Montessori Society Inc

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Canberra Montessori Society Inc

Board report

31 December 2025

The board members present their report on Canberra Montessori Society Inc for the financial year ended 31 December 2025.

Information on board members

The names of each person who has been a board member during the year and to date of the report are:

Tim Bourke - Board Chair

Sean West Money

Katarina March

Marion McEwin

Michael Skinner

Ziad Zakout - resigned 31 December 2025

Board members have been in office since the start of the financial year to the date of the report unless otherwise stated.

Principal activities

The principal activities of Canberra Montessori Society Inc during the financial year were:

1. Providing Montessori educational services through a complete suite of early childhood education and primary classes from age 18 months to 12 years; and
2. Increasing the number of qualified Montessori teachers in the sector by providing access to accredited training opportunities.

No significant changes in the nature of the Association 's activity occurred during the financial year

Operating results

The surplus/(deficit) of the Association amounted to \$1,599,461 (2024: \$1,268,967).

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Association during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Canberra Montessori Society Inc

Board report

31 December 2025

Environmental issues

The Association's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Canberra Montessori Society Inc.

Auditor's Independence Declaration

The auditor's independence declaration in accordance with Section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 31 December 2025 has been received and can be found on the following page of the financial report.

Signed in accordance with a resolution of those charged with governance.



Tim Bourke

Board Member

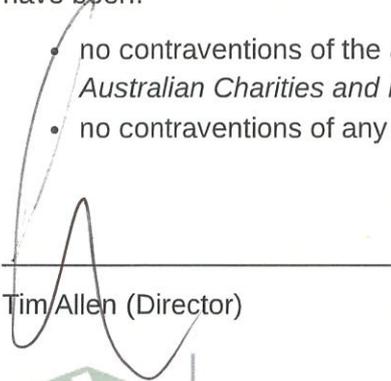
Dated:

11/3/26

Auditor's independence declaration to the responsible persons of Canberra Montessori Society Inc

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025, there have been:

- no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.



Tim Allen (Director)



LATERALS

Laterals Accounting Solutions
41 Goldsmith Street,
Goulburn NSW 2580

Dated: 12-3-26

Canberra Montessori Society Inc
Statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue	5		
School fees		3,927,866	3,862,721
Grants		1,572,984	1,267,176
Member subscriptions		11,737	15,764
Enrolment/Application Fees		8,150	38,681
Capital Fees		51,000	69,800
Fundraising revenue		2,738	1,630
Total Revenue		5,574,475	5,255,772
Interest income		4	2,351
Other income	5	10,337	12,986
Reversal of impairment losses on receivables		-	10,919
Total income		5,584,816	5,282,028
Depreciation and amortisation		(176,102)	(131,699)
Employee benefit expenses		(2,897,363)	(2,978,760)
Finance expenses		(1,542)	(8,477)
Impairment losses on receivables		(2,623)	-
Insurance		(114,162)	(120,757)
Net loss on disposal		(16,615)	(9,593)
Other expenses		(148,377)	(150,135)
Classroom Stationery & Materials		(107,286)	(92,209)
Computer Expenses		(89,629)	(68,070)
Staff training		(21,443)	(37,580)
Administrative expenses		(147,127)	(156,673)
Marketing expenses		(17,817)	(2,642)
Repairs and maintenance		(176,913)	(174,097)
Other occupancy costs		(68,356)	(82,369)
Total expenses		(3,985,355)	(4,013,061)
Profit (loss) for the year		1,599,461	1,268,967
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		1,599,461	1,268,967

The accompanying notes form part of these financial statements.

Canberra Montessori Society Inc

Statement of financial position

As at 31 December 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	7	2,170,801	1,166,444
Trade and other receivables		141,106	114,580
Other assets	9	171,502	185,275
Total current assets		2,483,409	1,466,299
Non-current assets			
Property, plant and equipment	8	3,135,122	2,752,636
Total assets		5,618,531	4,218,935
Liabilities			
Current liabilities			
Trade and other payables	10	135,914	167,745
Borrowings	11	(256)	94,288
Employee leave entitlements	13	216,965	249,633
Other liabilities	12	17,821	12,500
Total Current liabilities		370,444	524,166
Non-current liabilities			
Borrowings	11	10,000	54,098
Employee leave entitlements	13	22,849	9,195
Other liabilities	12	7,965	23,665
Total non-current liabilities		40,814	86,958
Total liabilities		411,258	611,124
Net assets		5,207,273	3,607,811
Equity			
Retained earnings		5,207,273	3,607,811

The accompanying notes form part of these financial statements.

Canberra Montessori Society Inc

Statement of changes in equity

For the year ended 31 December 2025

2024	Retained earnings \$	Total equity \$
Opening balance	2,338,842	2,338,842
Surplus for the year	1,268,967	1,268,967
Closing balance	3,607,809	3,607,809

2025	Retained earnings \$	Total equity \$
Opening balance	3,607,811	3,607,811
Surplus for the year	1,599,461	1,599,461
Closing balance	5,207,272	5,207,272

The accompanying notes form part of these financial statements.

Canberra Montessori Society Inc

Statement of cash flows

For the year ended 31 December 2025

	2025	2024
	\$	\$
Cash flows from operating activities:		
Receipts from customers	5,555,663	5,276,263
Payments to suppliers and employees	(3,835,924)	(4,068,939)
Interest received	4	2,351
Interest paid	(1,542)	(8,477)
Net cash flows from/(used in) operating activities	1,718,201	1,201,198
Cash flows from investing activities:		
Purchase of property, plant and equipment	(575,202)	(391,647)
Cash flows from financing activities:		
Repayment of borrowings	(138,642)	(160,000)
Net increase/(decrease) in cash and cash equivalents	1,004,357	649,551
Cash and cash equivalents at beginning of year	1,166,444	516,893
Cash and cash equivalents at end of financial year	2,170,801	1,166,444

The accompanying notes form part of these financial statements.

Canberra Montessori Society Inc

Notes to the financial statements

For the year ended 31 December 2025

1. Introduction

The financial report covers Canberra Montessori Society Inc as an individual entity. Canberra Montessori Society Inc is a not-for-profit Incorporated Association, registered and domiciled in Australia.

The functional and presentation currency of Canberra Montessori Society Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

3. Material accounting policy information

a. Income tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

b. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

c. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

d. Impairment of non-financial assets

At the end of each reporting period the Association determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Canberra Montessori Society Inc

Notes to the financial statements

For the year ended 31 December 2025

3. Material accounting policy information (continued)

d. Impairment of non-financial assets (continued)

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

e. Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

1) Classification

The Association's financial assets are all carried at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

2) Amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Canberra Montessori Society Inc

Notes to the financial statements

For the year ended 31 December 2025

3. Material accounting policy information (continued)

e. Financial instruments (continued)

i. Financial assets (continued)

2) Amortised cost (continued)

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

3) Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

Where the simplified approach to expected credit loss (ECL) is not applied, the Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

4) Trade receivables and contracts assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The Association has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Canberra Montessori Society Inc

Notes to the financial statements

For the year ended 31 December 2025

3. Material accounting policy information (continued)

e. Financial instruments (continued)

i. Financial assets (continued)

4) Trade receivables and contracts assets (continued)

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

ii. Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

f. Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 31 December 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

4. Critical accounting estimates and judgements

The board members make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

5. Revenue and other income

a. Accounting policy

i. Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Canberra Montessori Society Inc

Notes to the financial statements

For the year ended 31 December 2025

5. Revenue and other income (continued)

a. Accounting policy (continued)

i. Revenue from contracts with customers (continued)

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

ii. Grant revenue

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

Grant income arising from non-enforceable contracts or those without sufficiently specific performance obligations is recognised on receipt unless it relates to capital grants which meet certain criteria.

Enforceable capital grants received to enable the Association to acquire or construct an item of property, plant and equipment to identified specifications which will be controlled by the entity are recognised as revenue as and when the obligation to construct or purchase is completed.

- For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project as there is no profit margin.
- For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the entity.

iii. Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

iv. Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

b. Government grants and other assistance

	2025	2024
	\$	\$
Grants		

Canberra Montessori Society Inc

Notes to the financial statements

For the year ended 31 December 2025

5. Revenue and other income (continued)

b. Government grants and other assistance (continued)

	2025	2024
	\$	\$
Grant Revenue - ACT	286,057	220,366
Grant Revenue - ACT 3 Year Old Pre-School Grant	59,225	-
Grant Revenue - Choice and Affordability Fund	985	36,046
Grant Revenue - Federal	1,144,229	881,464
Grant Revenue - Sport	6,750	2,550
Grant Revenue - Other	65,100	126,750
Grant Revenue - Parent Engagement Program	10,638	-
Total Grants	1,572,984	1,267,176

6. Auditor's remuneration

	2025	2024
	\$	\$
Remuneration of the auditor of the Association, Laterals Accounting Solutions, for:		
Auditing or reviewing the financial statements	5,320	3,600
Taxation services provided by related practice or auditor	280	280
Other remuneration of the auditor	1,200	600
	6,800	4,480

7. Cash and cash equivalents

a. Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

Canberra Montessori Society Inc

Notes to the financial statements

For the year ended 31 December 2025

7. Cash and cash equivalents (continued)

b. Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2025	2024
	\$	\$
Cash and cash equivalents		
Cash at bank	2,166,063	1,165,332
Cash on hand	4,738	1,112
	<u>2,170,801</u>	<u>1,166,444</u>

8. Property, plant and equipment

a. Accounting policy

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

i. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line and reducing balance or diminishing value basis over the asset's useful life to the Association, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings & improvements	2.5%
Plant & equipment	20-25%
Office equipment	20-25%
Computer equipment	40-50%
Furniture, fixtures & fittings	15-25%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

Canberra Montessori Society Inc

Notes to the financial statements

For the year ended 31 December 2025

8. Property, plant and equipment (continued)

b. Property, plant and equipment details

Summary	2025	2024
	\$	\$
Buildings	2,617,993	2,430,528
Office equipment	2,036	4,621
Computer equipment	80,677	56,413
Furniture, fixtures and fittings	434,416	261,074
	3,135,122	2,752,636

2025	Buildings	Office	Computer	Furniture,	Total
	\$	\$	\$	fixtures and fittings \$	\$
Opening balance	2,430,528	4,621	56,413	261,074	2,752,636
Additions	316,174		49,831	209,197	575,202
Disposals	(16,544)		-	(71)	(16,615)
Depreciation	(112,166)	(2,585)	(25,566)	(35,785)	(176,102)
Closing balance	2,617,992	2,036	80,678	434,415	3,135,121

9. Other assets

Current	2025	2024
	\$	\$
Prepayments		
Prepayments	39,061	33,598
Prepaid Insurance	114,291	132,997
Prepaid Borrowing Costs	901	-
Salary Sacrifice Training	17,241	16,746
Total Prepayments	171,494	183,341
Other assets	8	1,934
	171,502	185,275

Canberra Montessori Society Inc

Notes to the financial statements

For the year ended 31 December 2025

10. Trade and other payables

Current	2025	2024
	\$	\$
Trade payables	9,463	38,261
ATO amounts payable	87,352	15,486
Accrued expenses	10,371	11,500
Accrued wages & Superannuation	28,728	102,498
	135,914	167,745

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

11. Borrowings

Current	2025	2024
	\$	\$
Bank loans - Secured	-	93,072
Other borrowings	(256)	1,216
	(256)	94,288

Non-current	2025	2024
	\$	\$
Bank loans - Secured	10,000	54,098

12. Other liabilities

Current	2025	2024
	\$	\$
Other liabilities		
Other liabilities	9,595	7,550
Enrolment Deposits - Current	5,060	4,950
Unknown customer deposits	3,166	-
Total Other liabilities	17,821	12,500
	17,821	12,500

Canberra Montessori Society Inc

Notes to the financial statements

For the year ended 31 December 2025

12. Other liabilities (continued)

Non-current	2025	2024
	\$	\$
Other liabilities		
Enrolment Deposits - Non-current	7,965	23,665
	7,965	23,665

13. Employee leave entitlements

a. Accounting policy

Provision is made for the Association's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

b. Employee leave entitlement details

Current	2025	2024
	\$	\$
Long service leave	145,751	218,843
Annual leave	71,214	30,790
	216,965	249,633

Non-current	2025	2024
	\$	\$
Long service leave	22,849	9,195

14. Contingencies

In the opinion of the Board members, the Association did not have any contingencies at 2025 (2024: None).

Canberra Montessori Society Inc

Notes to the financial statements

For the year ended 31 December 2025

15. Related parties

a. The Association's main related parties are as follows:

The remuneration paid to key management personnel of the Association is \$376,543 (2024: \$431,786).

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

b. Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

16. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2025	2024
	\$	\$
Profit for the year	1,599,461	1,268,967
Add / (less) non-cash items:		
(Profit) / loss on disposal of assets	16,615	9,593
Depreciation and amortisation	176,102	131,699
Impairment of receivables	2,623	(10,919)
Changes in assets and liabilities:		
(increase) / decrease in receivables	(29,149)	7,505
(increase) / decrease in other assets	13,773	(45,367)
increase / (decrease) in payables	(31,831)	(50,250)
increase / (decrease) in employee benefits	(19,014)	(57,195)
increase / (decrease) in other liabilities	(10,379)	(52,835)
Cash flows from operations	1,718,201	1,201,198

17. Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

Canberra Montessori Society Inc

Notes to the financial statements

For the year ended 31 December 2025

18. Statutory information

The registered office and principal place of business of the Incorporated Association is:

Canberra Montessori Society Inc
35 Mulley Street
Holder ACT Australia
2611

Canberra Montessori Society Inc
Board members declaration

The board members declare that in the board members opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.



Tim Bourke

Board Chair

Dated:

11/3/26

Independent audit report to the members of Canberra Montessori Society Inc

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of Canberra Montessori Society Inc (the Association), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the board members declaration.

In our opinion, the accompanying financial report of the Association is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

1. giving a true and fair view of the Association's financial position as at 31 December 2025 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

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 Entity in accordance with the auditor independence requirements of 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the board members and those charged with governance

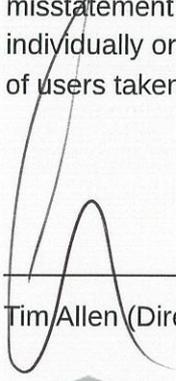
The board members are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures, and for such internal control as the board members determine is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the board members are 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 board members either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

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.



Tim Allen (Director)



LATERALS

Laterals Accounting Solutions
41 Goldsmith Street
Goulburn NSW 2580

Dated: 12-3-26