

**SUZUKI TALENT EDUCATION ASSOCIATION  
OF AUSTRALIA (NSW) LIMITED**  
**ABN 33 158 114 786**

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**SUZUKI TALENT EDUCATION ASSOCIATION  
OF AUSTRALIA (NSW) LIMITED**

**ABN 33 158 114 786**

**DIRECTORS REPORT**

Your committee members present the financial report of the Suzuki Talent Education Association of Australia (NSW) Limited for the financial year ended 30 June 2024.

**Directors**

The names of directors throughout the year and at the date of this report are:

Braxton Neate  
Stephanie Owen (resigned 8 October 2023)  
Haruo Goto  
Zohara Rotem  
Masaki Nakamura  
Carolyn Zhu  
Takao Mizushima  
Jin Takamura  
Jodie Li  
Valerie Gutenev Hale  
Pak-Luan Yeoh (appointed 8 October 2023)

**Company Secretary**

Braxton Neale.

**Directors' meetings**

The number of directors' meetings (including meeting of committees of directors) and number of meetings attended by each of the directors of the Company during the financial year are:

Director name	No. of meetings attended	No. of meetings held*
Braxton Neate	7	7
Stephanie Owen	1	1
Haruo Goto	6	7
Zohara Rotem	5	7
Masaki Nakamura	6	7
Carolyn Zhu	5	7
Takao Mizushima	6	7
Jin Takamura	5	7
Jodie Li	6	7
Valerie Gutenev Hale	5	7
Pak-Luan Yeoh	6	6

\* Reflects the number of meetings held during the time the director held office during the year.

# **SUZUKI TALENT EDUCATION ASSOCIATION OF AUSTRALIA (NSW) LIMITED**

**ABN 33 158 114 786**

## **Directors' meetings (Cont.)**

The Company is registered with the Australian Securities and Investments Commission as well as the Australian Charities and Not-for-profits Commission, and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the Company. At 30 June 2024, the total amount that members of the Entity are liable to contribute if the company is wound up is \$26,220 (2023: \$29,780).

## **Principal activities**

The principal activities of the Company during the course of the financial year were to provide musical education to children and young adults in the community.

There were no significant changes in the nature of the activities of the Company during the year.

## **Membership**

The Company is a Company limited by guarantee and without a share capital. In accordance with the Constitution of the Company, every member of the Company undertakes to contribute an amount limited to \$20/member in the event of the winding up of the Company, during the time he or she is a member or within one period thereafter. The number of members as at 30 June 2023 is as follows:

	2024	2023
Ordinary	1,157	1,327
Teacher	146	154
Associate	8	18
	<u>1,311</u>	<u>1,489</u>

## **Review of operations**

The deficit for the year amounted to \$27,862 (2023: \$20,891). This resulted after charging \$8,641 (2023: \$8,615) for depreciation and \$Nil (2023: \$Nil) for income tax expense.

## **Significant changes in the state of affairs**

In the opinion of the directors there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

## **Dividends**

The Company is a non-profit organisation and is prevented by its constitution from paying dividends.

## **Environmental regulation**

The Company's operations are subject to various environmental regulations under both Commonwealth and State legislation. The Board believes that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Company.

**SUZUKI TALENT EDUCATION ASSOCIATION  
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**Events subsequent to 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 Company, the results of those operations, or the state of affairs of the Company in future financial periods.

**Likely developments**

The directors do not anticipate any particular development in the operations of the Company which will affect the result in subsequent periods.

**Indemnification and insurance of officers**

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 the Company.

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the financial period.

**Indemnity and insurance of auditor**

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

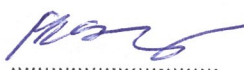
**Proceedings on behalf of the Company**

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

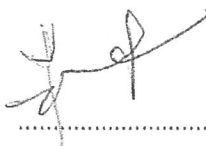
**Auditor's independence declaration**

The auditor's independence declaration is set out on page 23 and forms part of the directors' report for financial year ended 30 June 2024.

Signed in accordance with a resolution of the Board of Directors:



.....  
Takao Mizushima  
President



.....  
Treasurer

18 / 09 / 2024

**SUZUKI TALENT EDUCATION ASSOCIATION  
OF AUSTRALIA (NSW) LIMITED**

**ABN 33 158 114 786**

**INCOME STATEMENT  
FOR YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
Revenue	5	599,622	557,306
Direct cost of service		(209,679)	(179,854)
Employee benefits expense		(269,317)	(238,203)
Depreciation expense		(8,641)	(8,615)
Property expenses		(44,136)	(44,610)
Other expenses		(95,710)	(106,915)
Surplus/(deficit) before income tax		<u>(27,861)</u>	<u>(20,891)</u>
Income tax benefit		-	-
Surplus/(Deficit) for the year		<u><u>(27,861)</u></u>	<u><u>(20,891)</u></u>

*The accompanying notes form part of these financial statements.*

**SUZUKI TALENT EDUCATION ASSOCIATION**  
**OF AUSTRALIA (NSW) LIMITED**

**ABN 33 158 114 786**

**BALANCE SHEET**  
**AS AT 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	603,959	600,147
Trade and other receivables	8	6,993	3,145
Other assets	9	42,013	35,675
Inventories	10	14,353	21,207
<b>TOTAL CURRENT ASSETS</b>		<u>667,318</u>	<u>660,174</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	794,731	803,372
<b>TOTAL NON-CURRENT ASSETS</b>		<u>794,731</u>	<u>803,372</u>
<b>TOTAL ASSETS</b>		<u>1,462,049</u>	<u>1,463,546</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	64,808	58,467
Employees benefits	13	109,743	89,720
<b>TOTAL CURRENT LIABILITIES</b>		<u>174,551</u>	<u>148,187</u>
<b>TOTAL LIABILITIES</b>		<u>174,551</u>	<u>148,187</u>
<b>NET ASSETS</b>		<u>1,287,498</u>	<u>1,315,359</u>
<b>FUNDS</b>			
Accumulated funds	14	1,287,498	1,315,359
<b>TOTAL FUNDS</b>		<u>1,287,498</u>	<u>1,315,359</u>

*The accompanying notes form part of these financial statements.*

**SUZUKI TALENT EDUCATION ASSOCIATION  
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**STATEMENT OF CHANGES IN FUNDS  
FOR THE YEAR ENDED 30 JUNE 2024**

	Accumulated funds \$
Balance 1 July 2022	<u>1,336,250</u>
Surplus for the year	<u>(20,891)</u>
Balance 30 June 2023	<u>1,315,359</u>
Deficit for the year	<u>(27,861)</u>
Balance 30 June 2024	<u>1,287,498</u>

*The accompanying notes form part of these financial statements.*

**SUZUKI TALENT EDUCATION ASSOCIATION  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from members and customers		639,741	553,770
Payments to suppliers and employees		(642,396)	(522,125)
Interest received		6,467	2,127
Net cash (outflow)/inflow from operating activities		<u>3,812</u>	<u>33,772</u>
<b>Cash flows from investing activities</b>			
Payment for property, plant and equipment		(-)	(3,170)
Capital return from investment in related entity		-	-
Net cash (outflow)/inflow from investing activities		<u>(-)</u>	<u>(3,170)</u>
<b>Cash flows from financing activities</b>			
Advance from/(to) related parties		-	-
Net cash (outflow)/inflow from financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		3,812	30,602
Cash at the beginning of the financial year		600,147	569,545
Cash at the end of the financial year	7	<u><u>603,959</u></u>	<u><u>600,147</u></u>

*The accompanying notes form part of these financial statements.*



# **SUZUKI TALENT EDUCATION ASSOCIATION OF AUSTRALIA (NSW) LIMITED**

**ABN 33 158 114 786**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

### **Note 1. Reporting entity**

Suzuki Talent Education Association of Australia (NSW) Limited ("the Company") is incorporated and dominated in Australia as a Company limited by guarantee. The address of the Company's registered office is Unit 1, 1 Central Avenue, Thornleigh NSW 2120. The financial statements of the Company are as at and for the year ended 30 June 2024.

### **Note 2. Basis of preparation**

#### **Statement of compliance**

These general purpose financial statements have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

#### **Functional and presentation currency**

These financial statements are presented in Australian dollars, which is the Company's presentation and functional currency.

#### **Use of estimates and judgments**

The preparation of financial statements in conformity with the Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. There are no judgements made by management in the application of the Australian Accounting Standards that have a significant effect on the financial report or estimates with a significant risk of material adjustment in the next year.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in the following notes:

- Note 11 – Property, plant, & equipment
- Note 13 – Employee benefits

**SUZUKI TALENT EDUCATION ASSOCIATION  
OF AUSTRALIA (NSW) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**Note 3. 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) Income taxes**

No provision for income tax has been raised as the Company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

**(b) Plant and equipment**

Plant and equipment are measured on the cost basis.

**Depreciation**

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable asset are:

<b>Class of assets</b>	<b>Depreciation rate</b>
Plant and equipment	10%
Building	2.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

**SUZUKI TALENT EDUCATION ASSOCIATION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

Note 3. Significant accounting policies (cont.)

(c) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(d) Financial instruments

**Financial assets**

Financial assets are recognised initially on the date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises the financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company has the following financial assets: loans and receivables, cash and cash equivalents and held to maturity investments.

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and trade and other receivables.

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Held to maturity investments are non- derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

**SUZUKI TALENT EDUCATION ASSOCIATION  
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**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

Note 3. Significant accounting policies (Cont.)

**Financial liabilities**

Financial liabilities are recognised initially on the date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either settle on a net basis to realise the asset and settle the liability simultaneously.

The Company classified financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest rate method.

**Impairment**

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of comprehensive income.

**(e) Employee benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be 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 payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

**(f) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**Note 3. Significant accounting policies (Cont.)**

**(g) Revenue**

Revenue from membership is recognised in the period to which it relates to. Revenue from events and programs are recognised at the time the events and programs are presented. All other revenues are recognised as income of the period in which the monies are received.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax.

**(h) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(i) Application of New and Revised Accounting Standards**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**(j) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**Note 3. Significant accounting policies (Cont.)**

**(j) Impairment of Assets (Cont.)**

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

**Note 4. Financial risk management**

The Company has exposure to the following risks from their use of financial instruments:

- Credit risk

This note presents information about the Company's exposure to the risk, their objectives, policies and processes for measuring and managing risk and the management of capital. The Board of Directors have overall responsibility for the establishment and oversight of the risk framework.

Risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limited. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company overall activities.

**Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to the financial instrument fails to meet its contractual obligations and arises principally from the Company's receivable from customers.

**Trade and other receivables**

The Company's exposure to credit risk is influenced by the individual character of each customer.

The Directors have established a credit policy under which each new customer is analysed individually for credit worthiness before the Company's standard payment and delivery terms and conditions are offered. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Directors, these limits are reviewed regularly.

**SUZUKI TALENT EDUCATION ASSOCIATION  
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**ABN 33 158 114 786**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
<b>Note 5. Revenue</b>		
<b>Operating Revenue</b>		
Memberships	140,349	146,380
Performance activities - workshop	240,493	196,303
Teacher training	169,597	163,097
Merchandise sales	19,184	16,173
	<u>569,623</u>	<u>521,953</u>
<b>Other Revenue</b>		
Interest received	6,467	2,127
Other income	23,532	33,226
	<u>29,999</u>	<u>35,353</u>
<b>Total Revenue</b>	<u>599,622</u>	<u>557,306</u>
<b>Note 6. Key management personnel compensation</b>		
Short-term benefits	74,050	66,156
Post-employment benefits	14,071	12,266
	<u>88,121</u>	<u>78,422</u>
<b>Note 7. Cash and cash equivalents</b>		
Cash on hand	3,765	3,145
Cash at bank	187,157	183,965
Short term deposits	413,037	413,037
	<u>603,959</u>	<u>600,147</u>
<b>Note 8. Trade and other receivables</b>		
<b>Current</b>		
Trade debtors	<u>6,993</u>	<u>3,145</u>

**SUZUKI TALENT EDUCATION ASSOCIATION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

	2024 \$	2023 \$
<b>Note 9. Other assets</b>		
<b>Current</b>		
Prepayments	42,012	35,675
	<u>42,012</u>	<u>35,675</u>
<b>Note 10. Inventories</b>		
Publications at cost	15,826	21,680
Less: Impairment losses	(1,473)	(473)
	<u>14,353</u>	<u>21,207</u>
<b>Note 11. Property, plant and equipment</b>		
Land and Building – at cost	800,000	800,000
Less Accumulated Depreciation buildings	(21,367)	(17,094)
	<u>778,633</u>	<u>782,906</u>
Building, furniture & fittings – at cost	100,055	100,055
Less Accumulated Depreciation	(83,957)	(79,590)
	<u>16,098</u>	<u>20,465</u>
Total property, plant and equipment	<u>794,731</u>	<u>803,372</u>
<b>Note 12. Trade and Other payables</b>		
<b>Current</b>		
Trade creditors	15,171	16,409
Other creditors and accruals	50,826	43,388
GST Payable	(1,189)	(1,330)
	<u>64,808</u>	<u>58,467</u>
<b>Note 13. Employee benefits</b>		
<b>Current</b>		
Liability for annual leave	87,971	69,487
Liability for long service leave	21,772	20,233
	<u>109,743</u>	<u>89,720</u>



**SUZUKI TALENT EDUCATION ASSOCIATION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

	2024 \$	2023 \$
<b>Note 14. Accumulated surplus</b>		
Opening balance at 1 July	1,315,359	1,336,250
Current period surplus/(deficit)	<u>(27,861)</u>	<u>(20,891)</u>
<b>Closing balance at 30 June</b>	<u><b>1,287,498</b></u>	<u><b>1,315,359</b></u>

**Note 15. Cash flow information**

Reconciliation of Cash Flow from Operations with  
Profit/(Loss) from ordinary activities after income tax

Profit/(loss) from ordinary activities after income tax	<u>(27,861)</u>	<u>(20,891)</u>
Non-cash flows in profit from ordinary activities		
Depreciation	8,641	8,615
Donation in kind	-	-
	<u>8,641</u>	<u>8,615</u>
Changes in assets and liabilities		
Decrease/(increase) in receivables & inventory	3,006	9,859
Decrease/(increase) in other debtors and prepayments	(6,338)	24,944
Increase/(decrease) in trade creditors	(1,302)	(1,066)
Increase/(decrease) in other creditors and accruals	<u>27,666</u>	<u>12,311</u>
	<u>23,032</u>	<u>46,048</u>
 Cash flow from operations	 <u><b>3,812</b></u>	 <u><b>33,772</b></u>

**Note 16. Financial risk management**

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable and leases. The total of each category of financial instruments measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

**Financial Assets**

Cash and cash equivalent	603,959	600,147
Trade and other receivables	<u>6,993</u>	<u>3,146</u>
<b>Total Financial assets</b>	<u><b>610,952</b></u>	<u><b>603,293</b></u>

**Financial Liabilities**

Financial liabilities at amortised cost:		
Trade and other payables	<u>64,808</u>	<u>58,467</u>
<b>Total Financial liabilities</b>	<u><b>64,808</b></u>	<u><b>58,467</b></u>

**SUZUKI TALENT EDUCATION ASSOCIATION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**Note 17. Members' guarantee**

In the event the Company is wound up, the Constitution states the liability of members to contribute towards the payment of debts and liabilities of the Company or the cost, charges and expenses of winding-up of the Company is limited to \$20 per member. At 30 June 2024 the number of members was 1,311.

**Note 18. Related parties**

During the year, the members of the Company or their related parties may acquire services of the Company. These services are on the same terms and conditions as those entered into by other members or customers and are trivial or domestic in nature.

**Note 19. Segment reporting**

The company operates predominantly in one business and geographical segment, the provision of musical education to children and young adults in the community.

**Note 20. Company details**

The registered office and principal place of business of the company is:

1/1 Central Avenue  
Thornleigh NSW 2120

**Note 21. Subsequent events**

Other than the potential impact of the Covid-19 pandemic, there are no matters or circumstances that have arisen that may significantly affect the operations or the state of affairs of the company in future periods.

**SUZUKI TALENT EDUCATION ASSOCIATION  
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**ABN 33 158 114 786**

**DIRECTORS' DECLARATION**

In accordance with a resolution of the Directors of Suzuki Talent Education Association of Australia (NSW) Limited, the directors of the Registered Entity declare that, in the directors' opinion:

1. The financial statements and notes, as set out on pages 5 to 18, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - a. comply with Australian Accounting Standards applicable to the Registered Entity; and
  - b. give a true and fair view of the financial position of the Registered Entity as at 30 June 2024 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the Registered Entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



.....  
Takao Mizushima  
President

.....  
18/9/2024 2024

**SUZUKI TALENT EDUCATION ASSOCIATION  
OF AUSTRALIA (NSW) LIMITED**

**ABN 33 158 114 786**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS**

**Auditor's Opinion**

We have audited the financial report of Suzuki Talent Education Association of Australia (NSW) Limited (the Registered Entity), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the registered entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

**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 Suzuki Talent Education Association of Australia (NSW) Limited in accordance with the auditor independence 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.

**Information Other than the Financial Report and Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the Registered Entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**SUZUKI TALENT EDUCATION ASSOCIATION  
OF AUSTRALIA (NSW) LIMITED**

**ABN 33 158 114 786**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS (Cont.)**

**Director's Responsibility for the Financial Report**

The director is responsible for the preparation of the general purpose financial report that gives a true and fair view and has determined the basis for preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the member. The director's responsibility also includes such internal control as the director determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the director is responsible for assessing Suzuki Talent Education Association of Australia (NSW) Limited'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 management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibility**

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 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 Suzuki Talent Education Association of Australia (NSW) Limited's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director'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 Suzuki Talent Education Association of Australia (NSW) Limited'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 company to cease to continue as a going concern.

**SUZUKI TALENT EDUCATION ASSOCIATION  
OF AUSTRALIA (NSW) LIMITED**

**ABN 33 158 114 786**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS (Cont.)**

- 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 director 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.

We also provide the director with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Benbow & Pike**  
**Chartered Accountants**  
Suite 401, 54 Miller Street  
North Sydney NSW 2060



**Gerard Abrams**  
Partner

18 September 2024

**SUZUKI TALENT EDUCATION ASSOCIATION  
OF AUSTRALIA (NSW) LIMITED**

**ABN 33 158 114 786**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE  
CORPORATIONS ACT 2001 TO THE DIRECTOR**

In accordance with Subdivision 60-C of the Australian Charities and Not-for-Profits Commission Act 2012, I am pleased to provide the following declaration of independence to the directors of Suzuki Talent Education Association of Australia (NSW) Limited. As the lead audit partner for the audit of the financial report of Suzuki Talent Education Association of Australia (NSW) Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements of the Australian Charities and Not for Profits Commission Act 2012 in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



**Gerard Abrams**

Partner

..... 18 September 2024

**Benbow & Pike**  
**Chartered Accountants**  
Suite 401, 54 Miller Street  
North Sydney NSW 2060