

**The Australian Stock Horse Society Limited**

A Company Limited by Guarantee  
ACN 001 440 437



**Australian Stock Horse  
SOCIETY**

# **Notice of 2026 Annual General Meeting**

**Including Financial Report**

*For Period*

**1<sup>st</sup> January 2025 - 31<sup>st</sup> December 2025**



# The Australian Stock Horse Society Limited 2026 Annual General Meeting

Saturday, 30th May | The Vibe Hotel, Melbourne Docklands VIC

## SCHEDULE

REGISTRATIONS FROM 9.00AM

MEMBERS FORUM STARTS 9.30AM

SPECIAL GENERAL MEETING 11.30AM

ANNUAL GENERAL MEETING STARTS 1.00PM

ASHS ANNUAL AWARD PRESENTATION STARTS 6.30PM

## REGISTRATION IS REQUIRED WHETHER ATTENDING IN-PERSON OR VIA VIDEO LINK

For catering and attendance purposes, all Members must register by 5:00pm Friday, 22 May 2026. Late registrations will not be accepted.

### ATTENDING THE AGM IN-PERSON OR VIA VIDEO LINK

Registration is open to any 2026 Financial Member of the Australian Stock Horse Society (ASHS) aged 18 years and over.

To attend either:

- The Members Forum, and/or
- The Annual General Meeting (AGM)

You must register via:

- The QR code below, or
- Emailing your membership details, full name, and contact phone number to: [pa@ashs.com.au](mailto:pa@ashs.com.au)

Every attendee must register – no exceptions.

### IMPORTANT: VOTING AT THE AGM

Registration for attendance is separate to voting.

All eligible Financial Members will receive a personal voting link directly from Vero Voting prior to the AGM.

If you wish to vote in person or online, you must:

- Complete the voting form sent to you directly by Vero Voting
- Follow the instructions provided in that communication

If you are unable to attend in person or online, you may appoint a proxy to vote on your behalf.

If you wish to appoint a proxy, you must:

- Complete the *Proxy Form* sent to you directly by Vero Voting

Registering your attendance does NOT register your vote.

### ACCOMPANYING NON-FINANCIAL FAMILY MEMBERS & PARTNERS

Financial members are free and non-members are welcome to attend with a Financial Member.

- Cost: \$71.00 per person (includes morning tea and lunch) for non-financial members.
- Must be included on the Financial Member's registration form
- Payment will be arranged by Head Office prior to the event

Please note:

- Payment is non-refundable if cancelled after 5.00pm Friday 22 May 2026

### ASHS ANNUAL AWARD DINNER

*(Subject to attendee numbers)*

The Annual Awards Dinner will be held following the AGM:

- Time: 6:30pm
- Dinner: \$80.00 per person (sit-down meal price for all financial and non financial attendees)
- Drinks: Available for purchase at the bar
- Conclusion: Approximately 8:30pm

Register Here for  
Attendance or  
Submit Your  
Apology



# Chairman's Annual Report

It gives me great pleasure to present the Annual Report. Certainly a year of ups and downs with the resignation of Catherine Smith from the GM role and the appointment of Mark Bradley as our new CEO. Mark comes to us with outstanding credentials for the position, with a background in law, finance and business, and an excellent knowledge of corporate governance and equestrian sport. I would ask all Members to get behind Mark. I have absolutely no doubt that he will prove to be the best CEO the ASHS has ever had.

The 2025 Dalby ASH Sale was once again a highlight of the year with a record average that included the top priced stallion, mare and gelding all exceeding \$100,000. Congratulations to the Darling Downs Branch and all involved in running this sale as it is the longest running sale of registered Australian Stock Horse in Australia. On a personal note, I was fortunate to purchase a number of horses from this sale in the past including our great sire BEAU POLO (AUS) - HSH and mares VET SCHOOL OPHELIA - HSH and VET SCHOOL GLAMOUR - HSH and STAR LU LU - HSH, who all went on to be stars in their own right.

The Nutrien Classic Sale in February, saw Lot 16. ARLEE CONVICTION become the first of the HAZELWOOD CONMAN - IS - HSH mares to make \$150,000. Later, Lot 107. SMITH FAMILY JUST JACK - HSH made a record price of \$315,000 when purchased by the No Mane Syndicate. The overall average for the sale was also a new record as people continue to seek out the top ASH performance bloodlines and back it up with hard earned money. Very pleasing to see the Australian Stock Horses in such high demand.

Congratulations to Rohan Marks on winning the Warwick Gold Cup on the sensational sire TURNERMARKS LINESMAN - HSH. Linesman is also out of a Warwick Gold Cup winning mare WILLDO HINGIS - HSH. What a great story for another time. This was a very popular win, as was the Ken Boulton's who finished in second place just ahead of his son Peter Boulton in third. The Boulton dynasty is alive and well.

The 2026 National Polocrosse Championships will be held in Darwin in June, and with States sending their best representative teams, I am sure there will be some great games with some of the best horses and riders in the country in action. This is the highlight of the year for many players and the culmination of years of practice and getting the right horses under them. Best of luck to all those attending this event.

This is my last report as Chairman, and I would like to thank all those people who have supported me from all over the country. Whilst I have been honoured to serve the Members for nine years, two of those years as Chairman, I was reminded by my wife that I have been a Director on Boards for a total of 41 years, in the both the cattle industry and the horse industry, and it is now time to be a grandfather to our four grandchildren.

I wish the new Board all the best and for all those Members who share my passion and love of the ASH, you are always welcome at my campfire.

Cheers,

*Larry Cutter*



# Notice of the Annual General Meeting

The Annual General Meeting of The Australian Stock Horse Society Limited will be held  
Saturday 30 May 2026 at 1.00pm (all times are AEST)  
at the Vibe Hotel, 443 Docklands Drive, Docklands Melbourne VIC and via Teams

9.00am Registration  
9.30am Members Forum - Questions on Notice to be received at ASHS Head Office by 22 May 2025  
11.30am Special General Meeting  
12.00pm Lunch  
1.00pm Annual General Meeting  
6.30pm Annual Awards Dinner

## AGENDA FOR THE AGM

### 1. AGM Opening & Acknowledgment of Country - 1.00pm AEST

### 2. In attendance - present & via Teams

### 3. Apologies

### 4. Proxies

### 5. Confirmation of Minutes of the 2025 AGM

**Motion 1:** That the Minutes of the 2025 AGM as tabled be accepted.

### 6. Matters Arising from the Minutes

### 7. Chairman's Report

**Motion 2:** That the Chairman's Report as presented be accepted.

### 8. Treasurer's Report - FY2025 Financial Report

**Motion 3:** That the Treasurer's Report as presented be accepted.

### 9. Appointment of Auditors for FY2026

**Motion 4:** That PKF Upper Hunter be appointed as the Society's Auditors for FY2026.

### 10. Board of Directors - Casual Vacancy

**Motion 5:** That the members confirm the appointment of Heath Shadgett to fill the Directors' vacancy for SEAMC until the 2028 AGM.

### 11. Board of Directors - Election Results NSW, SQ and SEAMC

### 12. Special Resolution - Alterations to the Constitution

The following proposed resolution will be put to the meeting as a special resolution:

**Motion 6:** That clauses 11 and 13 of the Constitution be amended as follows:

## 11 Horse Registration

11.1 The Board shall keep or cause to be kept a Stud Book Register and a General Register in which the registration records of all horses registered as Australian Stock Horses are kept. The Board may make regulations governing the keeping of the two registers and the contents thereof, the eligibility criteria for registration, registration fees and procedures. Such regulations must not be inconsistent with this Constitution.

11.2 Horses registered prior to ~~1st January 2024~~ **1st October 2028 ("the operative date")** will retain their registration status and category of registration and will continue to enjoy the privileges accruing to their registration status.

11.3 On and from ~~1st January 2024~~ **the operative date** horses shall be registered in one or other of the following registers:

- a) Stud Book Register, comprising the categories of registration and the minimum criteria of registration set out in Clause 12; or
- b) General Register, comprising the categories of registration and the minimum criteria of registration as set out in Clause 13.

**11.4 The provisions of this clause 11 in force immediately prior to the operative date (which are for ease of reference set out in Annexure A) shall continue to apply up to the operative date.**

## 13 General Register

~~13.1 The General Register shall comprise the following four (4) categories:~~

- ~~i. Second Cross (including the sub-category of Special Merit which will continue to exist until 1st August 2022);~~
- ~~ii. First Cross;~~
- ~~iii. Base Registry; and~~
- ~~iv. Breeding Purposes Only.~~

**13.1 The GENERAL REGISTER shall comprise four (4) categories for registration of horses NOT eligible in the Stud Book:**

- i. Second Cross**
- ii. First Cross**
- iii. Base Registry**
- iv. Breeding Purposes Only**

~~13.2 A horse shall be eligible for registration in the Second Cross category if it shall have either:~~

- ~~a) one Stud Book registered Australian Stock Horse parent and one First Cross registered Australian Stock Horse parent (and compliant with the sire registration rules); or~~
  - ~~b) two Second Cross registered Australian Stock Horse parents (and compliant with the sire registration rules).~~
- ~~(The eligibility criteria for the sub-category of Special Merit is an exception to the above and is set out in the regulations).~~

**13.2 A horse shall be eligible for registration in the SECOND CROSS category if it shall have either:**

- a) two registered Australian Stock Horse parents denoted as Heritage Stock Horse,**
- b) one registered Australian Stock Horse parent denoted as Heritage Stock Horse and one Registered Australian Stock Horse grandparent denoted as Heritage Stock Horse on the other side of the pedigree; or**
- c) three registered Australian Stock Horse grandparents denoted as Heritage Stock Horse.**

~~13.3 A mare or gelding shall be eligible for registration in the First Cross category if it shall have either:~~

- ~~a) one Stud Book registered Australian Stock Horse parent and one Base Registry registered Australian Stock Horse, or one unregistered or non-Australian Stock Horse parent (and compliant with the sire registration rules if the sire is an Australian Stock Horse); or~~
- ~~b) one Second Cross registered Australian Stock Horse parent and one First Cross 18 registered Australian Stock Horse parent (and compliant with the sire registration rules); or~~
- ~~e) two First Cross registered Australian Stock Horse parents (and compliant with the sire registration rules).~~

**13.3 A horse shall be eligible for registration in the FIRST CROSS category if it shall have either:**

- a) one registered Australian Stock Horse parent denoted as Heritage Stock Horse; or**
- b) two registered Australian Stock Horse grandparents denoted as Heritage Stock Horse.**

~~13.4 A horse shall be eligible for registration in the BASE REGISTRY category if it shall have one parent, or one grandparent, or two great grandparents registered as an Australian Stock Horse and denoted as being a Heritage Stock Horse.~~

13.4 A horse shall be eligible for registration in the BASE REGISTRY category if it shall have either:

- a) one registered Australian Stock Horse grandparent denoted as Heritage Stock Horse; or
- b) two registered Australian Stock Horse great grandparents denoted as Heritage Stock Horse.

13.5 A horse shall be eligible for registration in the BREEDING PURPOSES ONLY category if it shall be a Thoroughbred registered in the Thoroughbred Stud Book.

~~13.6 A horse registered in any of the Second Cross, First Cross or Base Registry categories of the General Register may also be denoted as a 'Heritage Stock Horse' if it exhibits a minimum of 87.5% Australian Stock Horse heritage lineage.~~

13.6 A horse registered in any of the General Register categories may be recognised as a 'Heritage Stock Horse', if it exhibits a minimum of 87.5% Australian Stock Horse heritage lineage. Heritage Stock Horses remain under the General Register, under the category of registration the horse was initially accepted (Second Cross, First Cross or Base Registry).

~~13.7 For the purpose of this Clause 13, 'heritage lineage' shall have the meaning attributed to that term in Clause 12.2.~~

13.7 For the purpose of this Clause 13, 'Heritage lineage' shall mean that the horse is a descendant either of the same breeds of horses ridden by the Australian Light Horse in World War I or of the breeds existing in Australia prior to 1945.

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## **Annexure A – clauses 11, 12 and 13 as in force up until the operative date 1<sup>st</sup> October 2028**

### **11 Horse Registration**

11.1 The Board shall keep or cause to be kept a Stud Book Register and a General Register in which the registration records of all horses registered as Australian Stock Horses are kept. The Board may make regulations governing the keeping of the two registers and the contents thereof, the eligibility criteria for registration, registration fees and procedures. Such regulations must not be inconsistent with this Constitution.

11.2 Horses registered prior to 1st January 2021 will retain their registration status and category of registration and will continue to enjoy the privileges accruing to their registration status.

11.3 On and from 1st January 2021 the operative date horses shall be registered in one or other of the following registers:

- a) Stud Book Register, comprising the categories of registration and the minimum criteria of registration set out in Clause 12; or
- b) General Register, comprising the categories of registration and the minimum criteria of registration as set out in Clause 13.

### **12 Stud Book**

12.1 The Stud Book Register shall comprise the following two (2) categories:

- a) Heritage Stud Book; and
- b) Stud Book.

12.2 The HERITAGE STUD BOOK is recognised as the highest standard of breeding of the Australian Stock Horse. A horse shall be eligible for registration in this category if it is registered in the STUD BOOK category and if in addition it exhibits a minimum of 87.5% Australian Stock Horse heritage lineage. For the purpose of this category of registration, 'heritage lineage' shall mean that the horse is a descendant either of the same breeds of horses ridden by the Australian Light Horse in World War I or of the breeds existing in Australia prior to 1945.

12.3 A horse shall be eligible for registration in the STUD BOOK category if it shall have either:

- a) two Stud Book registered Australian Stock Horses as parents (and compliant with the sire registration rules); or
- b) one Stud Book registered Australian Stock Horse and one Second Cross registered Australian Stock Horse as parents (and compliant with the sire registration rules).

## 13 General Register

13.1 The General Register shall comprise the following four (4) categories:

- i. Second Cross (including the sub-category of Special Merit which will continue to exist until 1st August 2022);
- ii. First Cross;
- iii. Base Registry; and
- iv. Breeding Purposes Only.

13.2 A horse shall be eligible for registration in the Second Cross category if it shall have either:

- a) one Stud Book registered Australian Stock Horse parent and one First Cross registered Australian Stock Horse parent (and compliant with the sire registration rules); or
- b) two Second Cross registered Australian Stock Horse parents (and compliant with the sire registration rules).

(The eligibility criteria for the sub-category of Special Merit is an exception to the above and is set out in the regulations).

13.3 A mare or gelding shall be eligible for registration in the First Cross category if it shall have either:

- a) one Stud Book registered Australian Stock Horse parent and one Base Registry registered Australian Stock Horse, or one unregistered or non-Australian Stock Horse parent (and compliant with the sire registration rules if the sire is an Australian Stock Horse); or
  - b) one Second Cross registered Australian Stock Horse parent and one First Cross 18 registered Australian Stock Horse parent (and compliant with the sire registration rules); or
  - c) two First Cross registered Australian Stock Horse parents (and compliant with the sire registration rules).
- 13.4 A horse shall be eligible for registration in the BASE REGISTRY category if it shall have one parent, or one grandparent, or two great grandparents registered as an Australian Stock Horse and denoted as being a Heritage Stock Horse.

13.5 A horse shall be eligible for registration in the BREEDING PURPOSES ONLY category if it shall be a Thoroughbred registered in the Thoroughbred Stud Book.

13.6 A horse registered in any of the Second Cross, First Cross or Base Registry categories of the General Register may also be denoted as a 'Heritage Stock Horse' if it exhibits a minimum of 87.5% Australian Stock Horse heritage lineage.

13.7 For the purpose of this Clause 13, 'heritage lineage' shall have the meaning attributed to that term in Clause 12.2.

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## AGENDA FOR THE AGM | CONTINUED

### 13. Directors' Reports, Management Council, ASHLA Branch Reports

### 14. Honorary Life Membership

**Motion 7:** That the members support the Board's recommendation to award Honorary Life Membership to Les Fraser.

### 15. Tribute to Past Members

### 16. "Crack Off" for retiring Directors

### 17. AGM Close

# **AUSTRALIAN STOCK HORSE SOCIETY LIMITED**

**ACN: 001 440 437**

**Financial Report For The Year Ended  
31 December 2025**

# Australian Stock Horse Society Limited

ACN: 001 440 437

## Financial Report For The Year Ended 31 December 2025

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**AUSTRALIAN STOCK HORSE SOCIETY LIMITED**  
**ACN: 001 440 437**  
**DIRECTORS' REPORT**

Your directors present this report on the entity for the financial year ended 31 December 2025.

**Directors**

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

J Petrich  
L Fanning resigned (31/05/2025)  
B Moore  
R Watchirs  
L Cutler  
J Powell resigned (17/11/2025)  
P Thomas  
S Amey  
A Kennedy  
H Barnet appointed (31/05/2025)  
H Shadgett appointed (14/07/2025)

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

**Principal Activities**

The principal activity of the entity during the financial year was:

- The promotion and preservation of the identity of the Australian Stock Horse
- Breeding improvement and popularity of this breed of horse

**Short-term and Long-term Objectives**

The entity's short-term objectives are to:

- Continue to promote the Australian Stock Horse breed and improve services to members

The entity's long-term objectives are to:

- Enhance member services to increase the membership base
- Develop overseas branches
- Increase sports participation

**Strategies**

To achieve its stated objectives, the entity has adopted the following strategies:

- Enhance member services to increase the membership base
- Develop overseas branches
- Increase sports participation

**Information on Directors**

J Petrich	—	Director
Experience	—	14 years as a director. 5 years previously.
L Fanning	—	Former Director
Experience	—	10 years as a director.
B Moore	—	Junior Vice Chair
Experience	—	7 years as a director.
R Watchirs	—	Director
Experience	—	2 years as a director. 2 years previously.
L Cutler	—	Chairman
Experience	—	2 years as a director. 6 years previously.
J Powell	—	Former Director
Experience	—	3 years as a director.
P Thomas	—	Senior Vice Chair
Experience	—	3 years as a director.

**AUSTRALIAN STOCK HORSE SOCIETY LIMITED**  
**ACN: 001 440 437**  
**DIRECTORS' REPORT**

S Amey	—	Treasurer
Experience	—	2 years as a director.
A Kennedy	—	Director
Experience	—	1 year as a director
H Barnet	—	Director
Experience	—	7 months as a director
H Shadgett	—	Director
Experience	—	5 months as a director

**Meetings of Directors**

During the financial year, 9 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
J Petrich	9	9
L Fanning	5	5
B Moore	9	8
R Watchirs	9	9
L Cutler	9	9
J Powell	8	8
P Thomas	9	9
S Amey	9	9
A Kennedy	9	9
H Barnet	4	4
H Shadgett	3	3

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity 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 entity. At 31 December 2025, the total amount that members of the entity are liable to contribute if the entity is wound up is \$159,440 (2024: \$164,080).

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 31 December 2025 has been received and can be found on page 3 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.

Director \_\_\_\_\_  
Signed by:  
*Larry Cutler*  
L Cutler

Dated this 8th day of April 2026

**AUSTRALIAN STOCK HORSE SOCIETY LIMITED**

**ACN: 001 440 437**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF  
THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF AUSTRALIAN STOCK HORSE SOCIETY LIMITED**

In accordance with Section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Australian Stock Horse Society Limited. As the lead audit partner for the audit of the financial report of Australian Stock Horse Society Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

Name of Firm PKF Upper Hunter Audit

Name of Partner Paul Heaton

Date 8/04/2026

Address 109 Liverpool Street, Scone, NSW, 2337

**AUSTRALIAN STOCK HORSE SOCIETY LIMITED**

**ACN: 001 440 437**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR  
ENDED 31 DECEMBER 2025**

	Note	2025	2024 Restated
		\$	\$
Other income	2	2,591,862	2,722,958
Employee benefits expense		(1,131,297)	(1,208,536)
Depreciation and amortisation expense	3	(122,040)	(91,811)
Motor vehicle expenses		(16,625)	(14,617)
Audit, legal and consultancy fees		(46,515)	(48,408)
Marketing expenses		(8,165)	(10,716)
Membership expenses		(52,325)	(55,124)
Registration and transfer expenses		(148,681)	(103,921)
Sports and events expenses		(263,574)	(386,662)
Journal expenses		(91,983)	(96,249)
Merchandise expenses		(53,990)	(50,753)
Branch expenses		(64,422)	(55,515)
Board expenses		(53,952)	(62,529)
Other administration expenses		(398,117)	(372,674)
<b>Current year surplus before income tax</b>		<b>140,176</b>	<b>165,443</b>
Income tax expense		-	-
<b>Net current year surplus</b>		<b>140,176</b>	<b>165,443</b>
<b>Other comprehensive income</b>			
<b>Total comprehensive income for the year</b>		<b>140,176</b>	<b>165,443</b>
Surplus attributable to members of the entity		140,176	165,443
Total comprehensive income attributable to members of the entity		140,176	165,443

The accompanying notes form part of these financial statements.

**AUSTRALIAN STOCK HORSE SOCIETY LIMITED**  
**ACN: 001 440 437**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025**

	Note	2025 \$	2024 Restated \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,558,575	1,326,138
Accounts receivable and other debtors	5	43,468	43,148
Inventories	6	26,120	25,685
Other current assets	7	15,100	-
<b>TOTAL CURRENT ASSETS</b>		<u>1,643,263</u>	<u>1,394,971</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	666,411	672,124
Intangible assets	9	5,392	6,224
Right-of-use assets	10	12,437	11,301
<b>TOTAL NON-CURRENT ASSETS</b>		<u>684,240</u>	<u>689,649</u>
<b>TOTAL ASSETS</b>		<u>2,327,503</u>	<u>2,084,620</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	11	563,654	513,345
Contract liabilities	12	278,523	219,112
Lease liabilities	14	8,217	6,329
Employee provisions	13	95,002	107,885
<b>TOTAL CURRENT LIABILITIES</b>		<u>945,396</u>	<u>846,671</u>
<b>NON-CURRENT LIABILITIES</b>			
Accounts payable and other payables	11	79,498	63,693
Lease liabilities	14	6,914	7,869
Employee provisions	13	-	10,868
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>86,412</u>	<u>82,430</u>
<b>TOTAL LIABILITIES</b>		<u>1,031,809</u>	<u>929,101</u>
<b>NET ASSETS</b>		<u>1,295,695</u>	<u>1,155,519</u>
<b>EQUITY</b>			
Retained surplus		1,233,823	1,093,647
Reserves		61,872	61,872
<b>TOTAL EQUITY</b>		<u>1,295,695</u>	<u>1,155,519</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN STOCK HORSE SOCIETY LIMITED**  
**ACN: 001 440 437**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	Retained Surplus- Restated \$	Revaluation Surplus \$	Total \$
<b>Balance at 1 January 2024</b>		928,204	61,872	990,076
<b>Comprehensive Income</b>				
Surplus for the year attributable to owners of the entity		165,443		165,443
<b>Total comprehensive income attributable to owners of the entity</b>		165,443	-	165,443
<b>Balance at 31 December 2024</b>		1,093,647	61,872	1,155,519
<b>Balance at 1 January 2025</b>		1,093,647	61,872	1,155,519
<b>Comprehensive Income</b>				
Surplus for the year attributable to owners of the entity		140,176		140,176
<b>Total comprehensive income for the year</b>		140,176	-	140,176
<b>Balance at 31 December 2025</b>		1,233,823	61,872	1,295,695

The accompanying notes form part of these financial statements.

**AUSTRALIAN STOCK HORSE SOCIETY LIMITED**  
**ACN: 001 440 437**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members and customers		2,732,855	2,986,357
Payments to suppliers and employees		(2,446,997)	(2,814,717)
Interest received		49,948	51,367
Net cash generated from operating activities	17	<u>335,806</u>	<u>223,007</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		24,658	-
Payment for property, plant and equipment		(128,960)	(163,639)
Net cash used in investing activities		<u>(104,302)</u>	<u>(163,639)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of lease liabilities		(7,438)	(5,967)
Increase in finance lease commitments		8,371	-
Net cash used in financing activities		<u>933</u>	<u>(5,967)</u>
Net increase in cash held		232,437	53,401
Cash on hand at beginning of the financial year		1,326,138	1,272,737
Cash on hand at end of the financial year	4	<u>1,558,575</u>	<u>1,326,138</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN STOCK HORSE SOCIETY LIMITED**

**ACN: 001 440 437**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

The financial statements cover Australian Stock Horse Society Limited as an individual entity, incorporated and domiciled in Australia. Australian Stock Horse Society Limited is a company limited by guarantee.

The financial statements were authorised for issue on 8/4/2026 by the directors of the company.

**Note 1 Summary of Material Accounting Policy Information**

**Basis of Preparation**

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001 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.

**Accounting Policies**

**(a) Revenue and Other Income**

The Entity is first required to determine whether amounts received are accounted for as Revenue per AASB 15: Revenue from Contracts with Customers or Income per AASB 1058: Income of Not-for-Profit Entities.

In preparing the financial report for the year ended 31 December 2025, the company reviewed its accounting policy for the recognition of revenue from horse registrations. See note 18.

**Revenue and Other Income**

**Other Income**

*Interest income*

Interest income is recognised using the effective interest method.

*Dividend Income*

The Entity recognises dividends in profit or loss only when the Entity's right to receive payment of the dividend is established.

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

**(b) Inventories**

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

**(c) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and impairment losses.

**Freehold Property**

Freehold land and buildings are shown at their cost, less subsequent depreciation and subsequent impairment for buildings.

**Plant and Equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indications are present (refer to Note 1(f) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

**Depreciation**

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

**AUSTRALIAN STOCK HORSE SOCIETY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	3%
Plant and equipment	5-20%
Leased land and buildings	20-40%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised as income in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

**(d) Leases**

**The Entity as lessee**

At inception of a contract, the Entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Entity where the Entity is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Entity uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

**(e) Financial Instruments**

*Initial Recognition and Measurement*

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

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

**(f) 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.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

**AUSTRALIAN STOCK HORSE SOCIETY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

**(g) Employee Provisions**

**Short-term employee provisions**

A provision is made for the entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, sick leave and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

**Other long-term employee provisions**

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee provisions expense.

The entity's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current employee provisions.

**(h) Cash and cash equivalents**

Cash and cash equivalents includes 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.

**(i) Accounts receivable and other debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

**(j) 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 Australian Taxation Office (ATO).

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 ATO is included with other receivables or 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 ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(k) Income Tax**

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

**(l) Intangible Assets**

**Software**

Software is recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Software has an estimated useful life of ten years. It is assessed annually for impairment.

**(m) Provisions**

Provisions are recognised when the entity 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.

**(n) Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

**AUSTRALIAN STOCK HORSE SOCIETY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

**(o) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial statements are based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

**Key Estimates**

*(ii) Useful lives of property, plant and equipment*

As described in Note 1(d), the company reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

**Key Judgements**

In preparing the financial statements, management has exercised judgement in applying the Company's accounting policies. The judgements that have a significant effect on the amounts recognised in the financial statements are outlined below.

*(i) Revenue recognition- horse registrations*

The Company derives a significant portion of its revenue from horse registration activities. Management has exercised judgement in determining when the Company's performance obligation in respect of horse registrations is satisfied for the purposes of AASB 15 Revenue from Contracts with Customers.

The registration process involves a number of substantive steps, including the receipt and verification of required documentation and, from recent years, compulsory DNA testing. Management has determined that the performance obligation is satisfied only when the registration process is completed and the horse is formally registered. Accordingly, revenue from horse registrations is recognised at the point in time when registration is completed.

Amounts invoiced in advance for registrations that are incomplete at reporting date are recognised as contract liabilities and are recognised as revenue only when the registration is completed.

In making this judgement, management considered the nature of the services provided, the point at which the customer obtains the benefit of registration, and the Company's obligations under the registration process.

*(ii) Lease term and option to extend under AASB 16*

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised are a key management judgement that the Entity will make. The Entity determines the likelihood to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the Entity.

**Note 2 Revenue and Other Income**

**Government Grants**

	2025	2024
	\$	\$
<b>Revenue</b>		
<b>Other Income</b>		
— Interest received	49,948	51,367
— Gain on disposal of property, plant and equipment	12,416	-
— Other	23,415	22,851
— Membership Fees	1,146,056	1,198,951
— Registration and Transfer Fees	1,085,377	951,877
— Sports and events	171,763	367,493
— Journal	31,939	45,144
— Merchandise	70,946	80,925
— Employment subsidies and paid parental leave	-	4,350
<b>Total other income</b>	<u>2,591,862</u>	<u>2,722,958</u>
<b>Total revenue and other income</b>	<u>2,591,862</u>	<u>2,722,958</u>

**AUSTRALIAN STOCK HORSE SOCIETY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 3 Surplus for the Year**

	2025 \$	2024 \$
<b>a. Expenses</b>		
Employee benefits expense:		
--- Salaries and wages	1,131,297	1,208,536
Total employee benefits expense	<u>1,131,297</u>	<u>1,208,536</u>
Audit fees:		
--- audit services	21,540	21,236
--- Other services	4,640	10,612
Total audit remuneration	<u>26,180</u>	<u>31,848</u>
Depreciation and amortisation:		
--- land and buildings	15,043	15,043
--- motor vehicles	21,489	3,597
--- software	39,024	37,013
--- plant & equipment	38,416	29,487
--- right of use assets	7,235	5,979
--- trademarks	833	692
Total depreciation and amortisation	<u>122,040</u>	<u>91,811</u>

**Note 4 Cash and Cash Equivalents**

	2025 \$	2024 \$
<b>CURRENT</b>		
Cash at bank – unrestricted	1,558,575	1,328,138
	<u>1,558,575</u>	<u>1,328,138</u>
	<u>1,558,575</u>	<u>1,328,138</u>

**Note 5 Accounts Receivable and Other Debtors**

	2025 \$	2024 \$
<b>CURRENT</b>		
Accounts receivable	-	106
Other debtors	43,468	43,042
Total current accounts receivable and other debtors	<u>43,468</u>	<u>43,148</u>

**AUSTRALIAN STOCK HORSE SOCIETY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 6 Inventories**

	2025	2024
	\$	\$
<b>CURRENT</b>		
At cost:		
Inventory	26,120	25,685
	<u>26,120</u>	<u>25,685</u>
	<u><u>26,120</u></u>	<u><u>25,685</u></u>

**Note 7 Other Current Assets**

	2025	2024
	\$	\$
Accrued income	15,100	-
	<u>15,100</u>	<u>-</u>
	<u><u>15,100</u></u>	<u><u>-</u></u>

**Note 8 Property, Plant and Equipment**

	2025	2024
	\$	\$
<b>LAND AND BUILDINGS</b>		
Freshhold land at cost:		
— At cost	35,000	35,000
Total land	<u>35,000</u>	<u>35,000</u>
Buildings at cost:		
— At cost	513,817	513,817
Less accumulated depreciation	(309,314)	(294,270)
Total buildings	<u>204,503</u>	<u>219,547</u>
Total land and buildings	<u>239,503</u>	<u>254,547</u>
<b>PLANT AND EQUIPMENT</b>		
Plant and equipment:		
At cost	732,945	719,935
Less accumulated depreciation	(598,172)	(558,811)
	<u>136,773</u>	<u>161,324</u>
Computer Software		
At cost	612,780	592,590
Less accumulated depreciation	(391,601)	(352,577)
	<u>221,179</u>	<u>240,013</u>
Flags Pennants and Banners		
At cost	44,283	44,283
Less accumulated depreciation	(41,287)	(40,433)
	<u>2,996</u>	<u>3,850</u>
Motor vehicles	-	-
At cost	87,388	49,916
Less accumulated depreciation	(21,428)	(37,526)
	<u>65,960</u>	<u>12,390</u>
Total plant and equipment	<u>426,908</u>	<u>417,577</u>
Total property, plant and equipment	<u><u>666,411</u></u>	<u><u>672,124</u></u>

## AUSTRALIAN STOCK HORSE SOCIETY LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

**Movements in Carrying Amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings \$	Motor Vehicles \$	Plant and Equipment \$	Computer Software \$	Flags Pennants & Banners \$	Total \$
<b>2024</b>						
Balance at the beginning of the year	269,590	15,987	46,950	265,025		597,552
Additions at cost			143,445	12,000	4,268	159,713
Depreciation expense	(15,043)	(3,597)	(29,069)	(37,013)	(418)	(85,141)
Carrying amount at the end of the year	254,547	12,390	161,326	240,012	3,850	672,124
<b>2025</b>						
Balance at the beginning of the year	254,547	12,390	161,326	240,012	3,850	672,124
Additions at cost	0	87,388	13,019	20,190	-	120,597
Disposals		(12,329)				(12,329)
Depreciation expense	(15,043)	(21,489)	(37,570)	(39,024)	(854)	(113,981)
Carrying amount at the end of the year	239,503	65,980	136,774	221,178	2,996	666,411

**Note 9 Intangible Assets**

	2025 \$	2024 \$
Trademarks - at cost	52,301	52,301
Accumulated amortisation	(46,909)	(46,077)
Net carrying amount	5,392	6,224

**Note 10 Right-of-use Assets**

The Entity's lease portfolio includes equipment.

**i) AASB 16 related amounts recognised in the balance sheet**

Right-of-use assets	2025 \$	2024 \$
Leased equipment	65,020	56,649
Accumulated depreciation	(52,583)	(45,348)
	12,437	11,301
<b>Total right-of-use asset</b>	<b>12,437</b>	<b>11,301</b>
<b>Movements in carrying amounts:</b>		
Leased equipment:		
Opening balance	11,301	17,280
Additions	8,371	-
Depreciation expense	(7,235)	(5,979)
Net carrying amount	12,437	11,301

**AUSTRALIAN STOCK HORSE SOCIETY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 11 Accounts Payable and Other Payables**

	2025	2024
	\$	\$
<b>CURRENT</b>		
Accounts payable	34,566	23,526
Deferred income	397,345	368,100
Other current payables	84,137	77,298
GST payable	47,606	44,421
	<u>563,654</u>	<u>513,345</u>
<b>NON-CURRENT</b>		
Deferred income	79,498	63,693
	<u>79,498</u>	<u>63,693</u>

**Note 12 Contract Liability**

Contract liabilities represent amounts invoiced in advance for goods or services that have not yet been provided at reporting date.

The Company's contract liabilities primarily relate to horse registration income received or invoiced prior to the completion of the registration process. Under AASB 15 Revenue from Contracts with Customers, revenue from horse registrations is recognised only when the registration process is completed and the Company has satisfied its performance obligation.

At reporting date, contract liabilities comprise amounts invoiced for registrations that were incomplete, including registrations awaiting the completion of mandatory documentation and DNA testing requirements. These amounts are recognised as revenue in the period in which the registration process is completed.

The movement in contract liabilities during the year is primarily attributable to the timing difference between invoicing and the completion of the registration process.

	2025	2024
	\$	\$
<b>CURRENT</b>		
Contract liabilities	278,523	219,112
	<u>278,523</u>	<u>219,112</u>

**Note 13 Employee Provisions**

	2025	2024
	\$	\$
<b>CURRENT</b>		
Provision for employee benefits: annual leave	23,157	44,793
Provision for employee benefits: long service leave	71,845	63,092
	<u>95,002</u>	<u>107,885</u>
<b>NON-CURRENT</b>		
Provision for employee benefits: long service leave	-	10,868
	<u>-</u>	<u>10,868</u>
	<u>95,002</u>	<u>118,753</u>

**Provision for employee benefits**

Employee provisions represent amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the entity does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

**AUSTRALIAN STOCK HORSE SOCIETY LIMITED**  
**ACN: 001 440 437**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 14 Lease Liabilities**

	2025	2024
	\$	\$
<b>CURRENT</b>		
Lease liabilities	8,217	6,329
	8,217	5,968
<b>NON-CURRENT</b>		
Lease liabilities	6,914	7,869
	6,914	7,869
<b>TOTAL LEASE LIABILITIES</b>	15,131	13,837

Lease liabilities are secured by the underlying leased assets.

**Note 15 Events After the Reporting Period**

The directors are not aware of any significant events since the end of the reporting period.

**Note 16 Related Party Transactions**

**a. Key Management Personnel**

The totals of remuneration paid to KMP of the entity during the year are as follows:

	2025	2024
	\$	\$
KMP compensation:	439,544	441,765
	439,544	441,765

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

**Note 17 Cash Flow Information**

	2025	2024
	\$	\$
<b>a. Reconciliation of Cash Flows from Operating Activities with Net Current Year Surplus</b>		
Net current year surplus	140,176	165,443
Adjustment for:		
Depreciation and amortisation expense	122,040	91,811
Gain on disposal of property, plant and equipment	(12,416)	-
Movement in working capital:		
(Increase)/decrease in accounts receivable and other debtors	(320)	6,936
Increase/(decrease) in accounts payable and other payables	125,811	(24,121)
(Increase)/decrease in other current assets	(15,100)	
Increase/(decrease) in employee provisions	(23,751)	(19,830)
(Increase)/decrease in inventories on hand	(435)	2,768
Net cash generated by operating activities	335,806	223,007

**AUSTRALIAN STOCK HORSE SOCIETY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025****Note 18 Prior Period Restatement- Revenue Recognition**

In preparing the financial report for the year ended 31 December 2025, the company reviewed its accounting policy for the recognition of revenue from horse registrations. This review was undertaken to ensure compliance with AASB 15 Revenue from Contracts with Customers.

Previously, revenue from horse registrations was recognised at the time invoices were issued. Following the review, management determined that the Company's performance obligation is satisfied only when the registration process is completed and the horse is formally registered. Accordingly, revenue should not be recognised until the registration is complete.

*Reason for the restatement*

In recent years, the number of incomplete registrations at reporting dates has increased. This increase was most pronounced during the 2025 calendar year due to the introduction of compulsory DNA testing for all horse registrations and delays in processing. As a result, a portion of registration income previously recognised related to registrations that were incomplete at reporting date.

*Accounting treatment*

In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, the revised accounting policy has been applied retrospectively, and comparative information has been restated as if the policy had always been applied. Amounts invoiced for registrations that were incomplete at reporting date have been recognised as contract liabilities and are recognised as revenue only when the registration is completed.

*Impact of the restatement*

The effect of the restatement on the financial statements for the year ended 31 December 2024 is as follows:

<b>Statement of Profit or Loss and Other Comprehensive Income</b>	<b>\$</b>
Decrease in Revenue	-\$30,545
Decrease in Surplus for the year	-\$30,545
<b>Statement of Financial Position</b>	
Increase in contract liabilities	\$219,112
Decrease in accumulated funds	-\$219,112

There was no impact on cash flows for the year ended 31 December 2024.

*Current year application*

The revised accounting policy has been applied consistently in the current reporting period. Contract liabilities at 31 December 2025 represent amounts invoiced in advance for horse registrations that were incomplete at reporting date.

**Note 19 Entity Details**

The registered office of the entity is:

Australian Stock Horse Society Limited  
48 Guernsey Street  
Scone  
NSW 2337

The principal place of business is:

Australian Stock Horse Society Limited  
48 Guernsey Street  
Scone  
NSW 2337

**Note 20 Members' Guarantee**

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$20 towards meeting any outstanding obligations of the entity. At 31 December 2025 the number of members was 7,972.

**AUSTRALIAN STOCK HORSE SOCIETY LIMITED**  
**ACN: 001 440 437**  
**DIRECTORS' DECLARATION**

Australian Stock Horse Society Limited, the directors of the Entity declare that, in the directors' opinion:

1. The financial statements and notes, as set out on pages 4 to 17, satisfy the requirements of the Corporations Act 2001 and:
  - (a) comply with Australian Accounting Standards applicable to the entity; and
  - (b) give a true and fair view of the financial position of the entity as at 31 December 2025 and of its performance for the year ended on that date.
2. The entity has not prepared a consolidated entity disclosure statement as Australian Accounting Standards do not require it to prepare consolidated financial statements.
3. There are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.

Director

Signed by:  
*Larry Cutler*  
L Cutler

Dated this 8th day of April 2026

**AUSTRALIAN STOCK HORSE SOCIETY LIMITED**  
**ACN: 001 440 437**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**AUSTRALIAN STOCK HORSE SOCIETY LIMITED**

**Opinion**

We have audited the financial report of Australian Stock Horse Society Limited (the Entity), which comprises the statement of financial position as at 31 December 2025, 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 material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of Australian Stock Horse Society Limited is in accordance with the Corporations Act 2001, including:

- i. giving a true and fair view of the entity's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

**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 Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (including Independence Standards) (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.

**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 entity's annual report for the year ended 31 December 2025, 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.

**Responsibilities of the Directors for the Financial Report**

The directors of the entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine 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 directors are responsible for assessing the entity'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 directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

**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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

Auditor's name and signature: Paul Heaton

Name of firm: PKF Upper Hunter Audit

Address: 109 Liverpool Street  
 Scone  
 NSW 2337

Dated this 8th day of April 2026

# 2026 ASHS Annual General Meeting - Questions on Notice

*Saturday, 30th May 2026 | ACN 001 440 437*

This form must be returned by email or post to the Chief Executive Officer  
by close of business Friday, 22nd May 2026. EMAIL TO: [pa@ashs.com.au](mailto:pa@ashs.com.au) OR POST: Chief Executive  
Officer - AGM, PO Box 288, Scone, NSW, 2336

## Step 1 - Your Details (please print)

Family Name:

Given Names:

M/Ship No.:

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Address:

Contact Phone No.:

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## Step 2 - Question(s) on Notice: Please attach additional sheet if more space is required

## OFFICE USE ONLY:

DATE RECEIVED:

NO:

ALLOCATED:



**Australian Stock Horse  
SOCIETY**

View the current Financial Report online at  
**[www.ashs.com.au](http://www.ashs.com.au)**

**The Australian Stock Horse Society Limited**

ACN: 001 440437

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**W:** [www.ashs.com.au](http://www.ashs.com.au)      **FB:** [www.facebook.com/ASHS1971](http://www.facebook.com/ASHS1971)