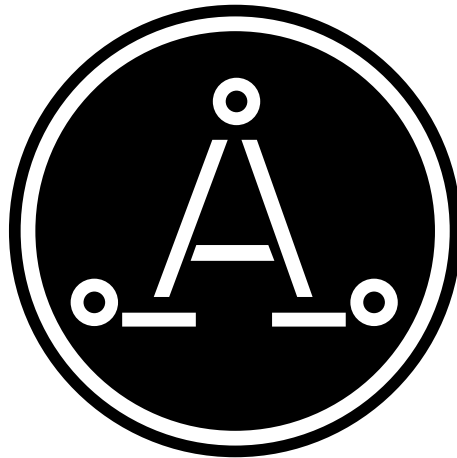


The Australian Stock Horse Society Limited

A Company Limited by Guarantee

ABN 35 001 440 437

ACN 001 440 437



Australian Stock Horse

FINANCIAL REPORT

1st April 2014 - 31st March 2015

Includes Notice for Annual General Meeting



Chairman's Annual Report

I can report the Society has experienced a moderate deficit for the 2014/15 financial year.

Whilst we have seen slight increases in both memberships, registrations and transfers income, administration expenses have increased materially owing to a number of factors. Professional fees largely driven by HR Consulting, computer related expenses and Branch remuneration adjustments have all contributed towards our deficit position.

I would like to personally thank the ASHS staff for their commitment and patience during a lengthy transitional period until a new General Manager was appointed.

As a Society we remain in a strong position and well equipped to address the challenges and capitalise on opportunities in the coming year.

David Wilson
Australian Stock Horse Society Chairman

Australian Stock Horse Society Limited

ACN: 001 440 437

Financial Report For The Year Ended 31 March 2015

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

Your directors present this report on the company for the financial year ended 31 March 2015.

Directors

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

D Wilson
J Green resigned (26/07/2014)
J Poole resigned (26/07/2014)
S Scott
P Allan
G Nash resigned (26/07/2014)
C Young
P Jelliff
J Petrich
P Kirkby
L Cutler appointed (26/07/2014)
H Smith appointed (26/07/2014)
M Wilson appointed (26/07/2014)

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 company 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 company's short term and long term objectives are to:

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

Strategies

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

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

Information on Directors

D Wilson	—	Chairman
Experience	—	15 years as a director
J Green	—	Resigned
Experience	—	21 years as a director
J Poole	—	Resigned
Experience	—	10 years as a director
S Scott	—	Senior Vice Chairman
Experience	—	7 years as a director
P Allan	—	Junior Vice Chairman
Experience	—	5 years as a director
G Nash	—	Resigned
Experience	—	11 years as a director
C Young	—	Treasurer
Experience	—	5 years as a director

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

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2015 there have been no contraventions of:

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

Name of Firm Rose & Partners

Name of Partner 
Paul Heaton

Date 18/06/2015

Address 109 Liverpool Street

Scone NSW 2337

AUSTRALIAN STOCK HORSE SOCIETY LIMITED
ACN: 001 440 437
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 \$	2014 \$
Revenue	2	26,857	36,283
Other income	2	2,070,806	2,421,572
Employee provisions expense		(783,159)	(781,772)
Depreciation and amortisation expense	3	(86,477)	(61,268)
Interest expense	3	(2,379)	(2,757)
Doubtful debts expense	3	-	-
Repairs, maintenance and vehicle running expenses		(8,858)	(11,828)
Audit, legal and consultancy fees		(113,034)	(57,415)
Membership expenses		(48,903)	(62,134)
Registration and transfer expenses		(47,726)	(38,384)
Sports and events expenses		(116,201)	(587,430)
Journal expenses		(277,768)	(289,283)
Merchandise expenses		(69,297)	(71,508)
Export expenses		(3,251)	(2,170)
Branch expenses		(82,031)	(50,801)
Board expenses		(133,714)	(106,167)
Other administration expenses		(367,404)	(326,397)
Profit/(Loss) before income tax		<u>(42,539)</u>	<u>8,540</u>
Income tax expense		-	-
Profit/(Loss) for the year		<u><u>(42,539)</u></u>	<u><u>8,540</u></u>
Profit/(Loss) attributable to members of the entity		<u>(42,539)</u>	<u>8,540</u>
Total comprehensive income attributable to members of the entity		<u><u>(42,539)</u></u>	<u><u>8,540</u></u>

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 MARCH 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,527,219	1,494,141
Trade and other receivables	5	40,921	39,540
Inventories	6	38,903	54,958
TOTAL CURRENT ASSETS		<u>1,607,043</u>	<u>1,588,639</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	643,551	701,053
Intangible assets	8	11,027	13,499
TOTAL NON-CURRENT ASSETS		<u>654,578</u>	<u>714,552</u>
TOTAL ASSETS		<u>2,261,621</u>	<u>2,303,191</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	321,215	293,761
Borrowings	10	10,808	10,078
Provisions	11	92,867	93,685
TOTAL CURRENT LIABILITIES		<u>424,890</u>	<u>397,524</u>
NON-CURRENT LIABILITIES			
Trade and other payables	9	22,155	22,184
Borrowings	10	30,561	41,369
Provisions	11	9,275	24,835
TOTAL NON-CURRENT LIABILITIES		<u>61,991</u>	<u>88,388</u>
TOTAL LIABILITIES		<u>486,881</u>	<u>485,912</u>
NET ASSETS		<u>1,774,740</u>	<u>1,817,279</u>
EQUITY			
Retained earnings		1,712,868	1,755,407
Reserves		61,872	61,872
TOTAL EQUITY		<u>1,774,740</u>	<u>1,817,279</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 MARCH 2015

	Note	Retained Surplus \$	Revaluation Surplus \$	Total \$
Balance at 1 April 2013		1,746,867	61,872	1,808,739
Comprehensive Income				
Profit for the year		8,540		8,540
Total comprehensive income attributable to members of the entity		8,540	-	8,540
Balance at 31 March 2014		1,755,407	61,872	1,817,279
Balance at 1 April 2014		1,755,407	61,872	1,817,279
Comprehensive Income				
Profit for the year		(42,539)		(42,539)
Total comprehensive income attributable to members of the entity		(42,539)	-	(42,539)
Balance at 31 March 2015		1,712,868	61,872	1,774,740

For a description of each reserve, refer to Note 17.

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 MARCH 2015

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Other receipts		2,292,385	2,499,336
Payments to suppliers and employees		(2,253,607)	(2,571,221)
Interest received		26,857	36,283
Finance costs		(2,379)	(2,446)
Net cash generated from operating activities	14	<u>63,256</u>	<u>(38,048)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	50,405
Payment for property, plant and equipment		(26,503)	(389,382)
Net cash used in investing activities		<u>(26,503)</u>	<u>(338,977)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(3,675)	-
Increase in borrowings		-	30,111
Net cash generated by/(used in) financing activities		<u>(3,675)</u>	<u>30,111</u>
Net increase in cash held		33,078	(346,914)
Cash on hand at beginning of the financial year		1,494,141	1,841,055
Cash on hand at end of the financial year	4	<u>1,527,219</u>	<u>1,494,141</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 MARCH 2015

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

Australian Stock Horse Society Limited has elected to early adopt the Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals 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.

The financial statements were authorised for issue on 18 June 2015 by the directors of the company.

Accounting Policies

(a) Revenue

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Australian Stock Horse Society Limited receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in profit or loss.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

(b) Inventories

Inventories held for sale are measured at the lower of cost and net realisable value. Inventories held for distribution are measured at cost adjusted, when applicable, for any loss of service potential.

Inventories acquired at no cost, or for nominal consideration, are valued 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 any impairment losses.

AUSTRALIAN STOCK HORSE SOCIETY LIMITED
ACN: 001 440 437
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Freehold Property

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

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired.

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 indicators are present (refer to Note 1(f) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and 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 held ready 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.

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

Class of Fixed Asset	Depreciation Rate
Buildings	3%
Plant and equipment	5-20%
Computer software	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 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 earnings.

(d) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

AUSTRALIAN STOCK HORSE SOCIETY LIMITED
ACN: 001 440 437
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

(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 company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

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

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

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. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

AUSTRALIAN STOCK HORSE SOCIETY LIMITED
ACN: 001 440 437
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(f) Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives

(g) Employee Benefits

Short-term employee benefits

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

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The company classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are 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. Provision is made for the company's obligation for other long-term employee benefits, which 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 government 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 classified under employee benefits expense.

AUSTRALIAN STOCK HORSE SOCIETY LIMITED
ACN: 001 440 437
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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

Retirement benefit obligations

Defined contribution superannuation benefits

All employees of the company receive defined contribution superannuation entitlements, for which the company pays the fixed superannuation guarantee contribution (revised from 9.25% to 9.5% with effect from 1 July 2014) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The company's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the company's statement of financial position.

(h) 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 short-term borrowings in current liabilities on the statement of financial position.

(i) 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.

(j) 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*.

(k) Intangibles

Trademarks

Trademarks are initially recognised at cost. It has a finite life and is carried at cost less any accumulated amortisation and impairment losses.

(l) 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 reporting period.

(m) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year. Certain comparative figures have been restated as a result of the changes discussed in Note 1(r)(ii).

(n) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

AUSTRALIAN STOCK HORSE SOCIETY LIMITED

ACN: 001 440 437

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

(o) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements 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 company.

Key Judgements

Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the Company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12 month period that follows (despite an informal Company policy that requires annual leave to be used within 18 months), the Directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

(p) New and Amended Accounting Policies

Consolidated financial statements

The company adopted the following Australian Accounting Standards, together with the relevant consequential amendments arising from related Amending Standards, from the mandatory application date of 1 January 2014:

- AASB 10: Consolidated Financial Statements;
- AASB 11: Joint Arrangements;
- AASB 12: Disclosure of Interests in Other Entities; and
- AASB 127: Separate Financial Statements.

AASB 10 provides a revised definition of "control" and may result in an entity having to consolidate an investee that was not previously consolidated and/or deconsolidate an investee that was consolidated under the previous accounting pronouncements.

AASB 11 requires joint arrangements to be classified as either "joint operations" (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or "joint ventures" (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement).

The company does not hold an interest in any entity which would be deemed to be its subsidiary, nor is it a part of any joint arrangement. Therefore, there are no requirements to prepare consolidated financial statements under AASB 10 or to adopt the equity method of accounting under AASB 11. The company is also not required to provide enhanced disclosures under AASB 12. To facilitate the application of AASBs 10 and 12, revised versions of AASB 127 and AASB 128 were also issued. There is no impact on the company's financial statements as a result of the adoption of AASB 127 and AASB 128.

Other Standards adopted by the company

AASB 2012-3: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities

This Standard provides clarifying guidance relating to the offsetting of financial instruments and does not impact the not for profit entity's financial statements.

AASB 2013-4: Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting

AASB 2013-4 makes amendments to AASB 139: Financial Instruments: Recognition and Measurement to permit the continuation of hedge accounting in circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations.

This Standard is not expected to significantly impact the company's financial statements.

AASB 2013-5 amends AASB 10: Consolidated Financial Statements by defining an "investment entity" and requiring that, with limited exceptions, the entity not consolidate its subsidiaries. The unconsolidated subsidiaries must also be measured at fair value through profit or loss in accordance with AASB 9. The amendments also introduce additional disclosure requirements. As the not for profit entity does not meet the definition of an investment entity, this Standard does not impact the for profit entity's financial statements.

AUSTRALIAN STOCK HORSE SOCIETY LIMITED
ACN: 001 440 437
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

AASB 2013-6: *Amendments to AASB 136 arising from Reduced Disclosure Requirements*

This Standard amends the reduced disclosure requirements in AASB 136: *Impairment of Assets* in light of amendments made by AASB 2013-3: *Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets* pertaining to the use of fair value in assessment of impairment. Since there has been no impairment testing in the current financial year, the adoption of this Standard has no impact on the company's financial statements.

Interpretation 21: *Levies*

Interpretation 21 clarifies the circumstances under which a liability to pay a levy imposed by a government should be recognised, and whether that liability should be recognised in full at a specific date or progressively over a period of time.

This Interpretation is not expected to significantly impact the company's financial statements.

Note 2 Revenue and Other Income

	2015	2014
	\$	\$
Revenue		
— Interest received	26,857	36,283
	26,857	36,283
Total revenue	26,857	36,283
Other income		
— Membership Fees	1,110,830	1,073,144
— Registration and Transfer Fees	636,514	599,752
— Sports and events	15,500	424,222
— Journal	166,827	200,499
— Merchandise	106,734	112,216
— Export	20,399	-
— Other	14,002	11,740
Total other income	2,070,806	2,421,572
Total revenue and other income	2,097,663	2,457,855

Note 3 Profit for the year

	2015	2014
	\$	\$
Expenses		
Employee benefits expense:		
— Total Employee benefits expense	783,159	781,772
Total employee benefits expense	783,159	781,772
Depreciation and amortisation:		
— land and buildings	14,959	12,097
— motor vehicles	10,849	12,208
— Plant & Equipment	45,120	31,706
— Flags Pennants and Banners	13,077	2,785
— Trademarks	2,472	2,472
Total depreciation and amortisation	86,477	61,268

AUSTRALIAN STOCK HORSE SOCIETY LIMITED
ACN: 001 440 437
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Finance costs:

— Interest expense	2,379	2,757
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Auditor fees

— audit services	15,070	15,400
— taxation services	16,165	6,120
Total Audit Remuneration	31,235	21,520

Note 4 Cash on Hand

	2015	2014
	\$	\$
CURRENT		
Cash at bank	1,527,219	1,494,141
	1,527,219	1,494,141

Note 5 Trade and other receivables

	2015	2014
	\$	\$
CURRENT		
Accounts receivable	34,358	30,498
Provision for doubtful debts	-	-
	34,358	30,498
Other debtors	-	-
Other Debtors	6,563	9,042
Total current accounts receivable and other debtors	40,921	39,540

Note 6 Inventories on Hand

	2015	2014
	\$	\$
CURRENT		
At cost		
Inventory	38,903	54,958
	38,903	54,958

Note 7 Property, Plant and Equipment

	2015	2014
	\$	\$
LAND AND BUILDINGS		
Freehold land at cost:		
— Cost	35,000	35,000
Total land	35,000	35,000
Buildings at cost:		
— Cost	512,320	512,317
Less accumulated depreciation	(147,385)	(132,426)
Total buildings	364,935	379,891
Total land and buildings	399,935	414,891

AUSTRALIAN STOCK HORSE SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

PLANT AND EQUIPMENT

Plant and equipment		
At cost	434,435	417,260
Less accumulated depreciation	(267,691)	(227,780)
	166,744	189,480
Motor Vehicles		
At cost	86,917	86,917
Less accumulated depreciation	(49,545)	(38,696)
	37,372	48,221
Computer Software		
At cost	197,409	188,529
Less accumulated depreciation	(170,979)	(156,616)
	26,430	31,913
Flags Pennants and Banners		
At cost	31,174	30,729
Less accumulated depreciation	(18,104)	(14,181)
	13,070	16,548
Total plant and equipment	243,616	286,162
Total property, plant and equipment	643,551	701,053

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 \$	Computer Software \$	Flags Pennants and Banners \$	Motor Vehicles \$	Plant and Equipment \$	Total \$
2014						
Balance at the beginning of the year	285,361	-	10,075	35,582	87,526	418,544
Additions at cost	141,627	32,160	9,257	54,579	151,760	389,383
Additions at fair value						-
Disposals				(34,545)	(15,860)	(50,405)
Profit/(Loss) on disposal				4,814	(2,487)	2,327
Depreciation expense	(12,097)	(247)	(2,785)	(12,208)	(31,459)	(58,796)
Carrying amount at end of year	414,891	31,913	16,547	48,222	189,480	701,053
2015						
Balance at the beginning of the year	414,891	31,913	16,547	48,222	189,480	701,053
Additions at cost	-	8,880	446	-	17,175	26,501
Disposals	-	-	-	-	-	-
Depreciation expense	(14,956)	(14,363)	(3,923)	(10,850)	(39,911)	(84,003)
Carrying amount at end of year	399,935	26,430	13,070	37,372	166,744	643,551

Note 8 Intangibles

	2015 \$	2014 \$
Trademarks - at cost	37,419	37,419
Accumulated amortisation	(26,392)	(23,920)
Net carrying amount	11,027	13,499

AUSTRALIAN STOCK HORSE SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Note 9 Accounts Payable and Other Payables

	Note	2015 \$	2014 \$
CURRENT			
Accounts payable		56,574	73,452
Deferred income		45,214	43,752
Other current payables		214,461	162,895
Other members Debtor		4,966	13,662
	9(a)	321,215	293,761
NON-CURRENT			
Deferred income		22,155	22,184
		22,155	22,184

Note 10 Borrowings

	Note	2015 \$	2014 \$
CURRENT			
Lease liabilities		10,808	10,078
		10,808	10,078
NON-CURRENT			
Lease liabilities		30,561	41,369
		30,561	41,369
TOTAL LEASE LIABILITIES	15	41,369	51,447

Lease liabilities are secured by the underlying leased assets.

Note 11 Employee Provisions

		2015 \$	2014 \$
CURRENT			
Provision for employee benefits: annual leave		45,648	56,022
Provision for employee benefits: long service leave		47,219	37,663
		92,867	93,685
NON-CURRENT			
Provision for employee benefits: long service leave		9,275	24,835
		9,275	24,835
		102,142	118,520

Provision for Employee Benefits

Provision for employee benefits represents 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 company 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 company 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.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(g).

AUSTRALIAN STOCK HORSE SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Note 12 Events After the Reporting Period

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

Note 13 Key Management Personnel Compensation

Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:

	2015	2014
	\$	\$
Key management personnel compensation	219,317	161,472
	219,317	161,472
	219,317	161,472

Note 14 Other Related Party Transactions

Other related parties include close family members of Key Management Personnel, and entities that are controlled or jointly controlled by those Key Management Personnel individually or collectively with their close family members.

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

Directors receive re-imbusement of expenses such as travel and telephone when on company business.

Note 15 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, and leases.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2015 \$	2014 \$
Financial assets			
Cash and cash equivalents	4	1,527,219	1,494,141
Loans and receivables	5	40,921	39,540
Total financial assets		1,568,140	1,533,681
Financial liabilities			
Financial liabilities at amortised cost:			
— trade and other payables	9(a)	343,370	315,945
— borrowings	10	41,369	51,447
Total financial liabilities		384,739	367,392

Note 16 Reserves

(a) Revaluation Surplus

The revaluation surplus records the revaluations of non-current assets.

AUSTRALIAN STOCK HORSE SOCIETY LIMITED
ACN: 001 440 437
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Note 17 Cash Flow Information

Reconciliation of Cashflow from Operating Activities with Current Year Surplus	2015	2014
	\$	\$
Profit after income tax	(42,539)	8,540
Non cash flows		
Depreciation and amortisation expense	86,477	61,258
Gains on disposal of property, plant and equipment	-	(2,331)
Changes in assets and liabilities		
(Increase)/decrease in accounts receivable and other debtors	19,004	(31,063)
Increase/(decrease) in accounts payable and other payables	16,055	(104,341)
Increase/(decrease) in provisions for employee benefits	(16,378)	20,768
(Increase)/decrease in inventories on hand	637	9,111
	<u>63,256</u>	<u>(38,058)</u>

Note 20 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 21 Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is an entity 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 outstandings and obligations of the entity. At 31 March 2015 the number of members was 7548.

AUSTRALIAN STOCK HORSE SOCIETY LIMITED

ACN: 001 440 437

DIRECTORS' DECLARATION

The directors have determined that the company is a reporting entity that does not have public accountability as defined in AASB 1053: Application of Tiers of Australian Accounting Standards and that these general purpose financial statements should be prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements.

In accordance with a resolution of the directors of Australian Stock Horse Society Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 19, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position of the company as at 31 March 2015 and its performance for the year ended on that date.
2. In the directors' opinion 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



D Wilson

Dated this 18th day of June 2015

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

Report on the Financial Report

We have audited the accompanying financial report of Australian Stock Horse Society Limited, which comprises the statement of financial position as at 31 March 2015, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Australian Stock Horse Society Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

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

- (i) giving a true and fair view of the company's financial position as at 31 March 2015 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001.

Auditor's signature:



Address: 109 Liverpool Street
Scone NSW
2337

Dated this 18th day of June 2015

Australian Stock Horse Society Ltd.
Profit & Loss Statement
For Period Ending 31/03/2015

	2015	2014
INCOME:		
Membership Fees	(1,107,699)	(1,070,905)
Membership Other	(3,132)	(2,239)
Registration & Transfer Fees	(508,866)	(478,134)
Registrations Other	(127,649)	(121,618)
National Show / Championships	(4,995)	(155,566)
Futurity	0	(50,413)
Maturity	0	(10,986)
Maiden Series Campdraft	236	(54,000)
Open Challenge	0	(18,546)
Ring Events	0	(76,454)
Campdraft Events	282	(34,685)
Roll of Merit	(164)	(36)
Coaching	(773)	(886)
Youth	(4,586)	(15,087)
Cattle Insurance	(5,500)	(5,400)
Journal Trading	110,941	88,785
Merchandise Trading	(37,436)	(40,708)
Export	(20,399)	0
Interest	(26,857)	(36,283)
Sundry Income	(12,616)	(10,035)
TOTAL INCOME	(1,749,213)	(2,093,196)
EXPENSES:		
Membership	48,904	62,134
Registration	47,726	38,385
National Show / Championship	34,296	282,114
Futurity	8,829	78,516
Maturity	1,692	18,791
Maiden Series Campdraft	1,819	31,428
Open Challenge	(348)	18,426
Prizemoney Ring Events	(278)	30,570
Prizemoney Campdraft Events	(151)	16,680
Other ASHS awards	23,905	23,448
Polocrosse	7,903	9,372
Coaching & Judging	7,955	48,528
Youth	27,252	24,155
Cattle Insurance	3,295	3,237
International	8,907	11,992
Administration Expenses	1,436,332	1,280,713
Board Expenses	133,714	106,167
TOTAL EXPENSES	1,791,752	2,084,656
OPERATING (PROFIT)/LOSS	42,539	(8,540)

The Australian Stock Horse Society Limited
Trading Statements
For Period Ending 31/03/2015

	2015	2014
Journal Operating Statement		
Income		
Advertising	(129,388)	(162,710)
Other	(37,440)	(37,789)
Total	<u>(166,828)</u>	<u>(200,499)</u>
Less: Expenses	277,769	289,283
Net Loss incl. in Profit & Loss	<u>110,941</u>	<u>88,785</u>

	2015	2014
Merchandise Trading Statement		
Sales	(106,734)	(112,216)
Less: Cost of Sales	68,741	71,508
Gross Profit/Loss	<u>(37,994)</u>	<u>(40,708)</u>
Less:		
Advertising & Promotion	557	0
Net (profit) incl. in P&L statement	<u>(37,436)</u>	<u>(40,708)</u>

	2015	2014
Board Expenses		
Director Emolument	16,000	16,000
Travel	56,521	41,090
Accommodation	19,222	15,696
Meals	4,773	2,148
Election Expenses	8,778	2,890
Financial Statements Postage & Printing	11,760	12,444
Sundry	2,894	3,021
Telephone	13,766	12,877
Total Board Expenses	<u>133,714</u>	<u>106,167</u>

The Australian Stock Horse Society Limited
Schedule of Administration Expenses
For Period Ending 31/03/2015

	2015	2014
Administration Expenses		
Accountancy & Audit Fees	26,780	18,525
Advertising	19,195	15,109
AGM	16,303	10,131
Amortisation	2,472	2,472
Bank Charges	18,782	16,427
Branches	76,377	40,978
Computer & Software	65,131	36,691
Depreciation	84,005	58,796
Donations	340	-2,937
Electricity	13,058	14,990
Equipment - Small	1,102	2,866
Freight & Cartage	2,645	2,525
Fringe Benefits Tax	4,044	3,118
Insurance	79,960	78,191
Interest Expense	3,283	2,757
Internet	2,379	2,446
Legal Costs	31,101	16,490
Motor Vehicle Expenses	8,858	11,828
Occupational Health & Safety	171.59	304
Postage	51,473	47,632
Printing & Stationery	16,105	23,675
Professional Fees	55,154	22,400
Raffle Costs	0	686
Rates	2,746	2,699
Rental - Office Equipment	10,406	12,997
Repairs & Maintenance	19,107	21,186
Staff Amenities	4,522	2,897
Superannuation	70,170	64,677
Subscriptions	6,319	4,883
Telephone	12,551	12,188
Staff Training	3,155	618
Travel Expenses	5,574	8,131
Wages	712,989	717,096
Work Cover Insurance	4,343	3,577
Sundry Expenses	5,731	3,662
Total Administration Expenses	<u>1,436,332</u>	<u>1,280,713</u>

Notice of Annual General Meeting

The Annual General Meeting of The Australian Stock Horse Society will be held at the Hotel Rydges Capital Hill Canberra, on Saturday, 25th July 2015. Morning Tea, Lunch and Afternoon Tea will be provided.

Registration will commence at 9:30am.

Question/s on Notice will commence at approximately 11:00am.

Note: Questions must be submitted prior to Friday, 17th July 2015.

A form can be downloaded from www.ashs.com.au

Contact details for Hotel Rydges Capital Hill are as follows:

Address: 17 Canberra Ave, Forrest ACT 2603.

Phone: (02) 6295 3144

For catering purposes, please RSVP your name and Membership Number to Lynne O'Connor by Friday, 17th July 2015.

Email: pa@ashs.com.au

Phone: (02) 6545 1122

Alternatively a form can be downloaded from www.ashs.com.au

Annual General Meeting Agenda

1. Welcome
2. Presentations
3. AGM Opening
4. Present
5. Apologies
6. Proxies
7. Confirmation of Minutes of the 2014 Annual General Meeting
(26th July 2014, Penrith NSW)

Motion 1: Previous Minutes

8. Matters Arising from the Minutes
9. Chairman's Report

Motion 2: Chairman's Report

10. Treasurer's Report/Financial Report

Motion 3: Audited Financial Report

11. Appointment of Auditors for 2015/2016

Motion 4: Appointment of Auditors

12. Board of Directors' Election Results
13. Special Resolutions

Motion 5: The Board recommends that the following be inserted into the Articles of Association

107 Performance Appendix

107.1 The Board shall keep or cause to be kept, a Performance Appendix to record relevant information about horses that are not eligible for registration as an Australian Stock Horse under any category of registration of the Society. The Board may make Regulations governing the keeping of the Performance Appendix and the contents thereof, the recording of horses, recording fees and procedures, but such Regulations must not be inconsistent with these Articles of Association.

Honorary Life Membership:

Motion 6: Mr Phillip Kirkby (NSW) - Honorary Life Membership

The Board recommends that Honorary Life Membership be awarded to Mr Phillip Kirkby.

Motion 7: Mr Glen Gough (QLD) - Honorary Life Membership

The Board recommends that Honorary Life Membership be awarded to Mr Glen Gough.

14. General Business
15. Close of Meeting

The Australian Stock Horse Society Limited

ABN 35 001 440 437 ACN 001 440 437

Proxy Form Annual General Meeting: Saturday, 25th July 2015

If you want to appoint a proxy, use this form and make sure that the General Manager receives it by 10am Thursday, 23rd July 2015.

Step 1 - Your Details (please print)

Family Name _____ Given Names _____ ASHS Membership Number _____

Your Postal Address (please include postcode) _____

Step 2 - Proxy Details (Mark one box only, as shown here)

For the Annual General Meeting of The Australian Stock Horse Society Limited on Saturday, 25th July 2015 and any adjournment of that meeting:

(a) I appoint the person I have named below as my proxy:

This person must be a Financial Member of The Australian Stock Horse Society Limited.

Your Proxy's Family Name _____ Their Initials _____ Their ASHS Membership Number or if an ASHS Director write 'Director' _____ Their Postcode _____

OR

(b) I appoint the Chairman of the meeting (including any adjournment of the meeting) as my proxy vote for me on a poll in accordance with my instructions (if any) on this proxy form.

Step 3 - Voting Instructions

To direct your proxy how to vote on the resolutions set out in the Notice of Meeting, mark one box only for the items set out below. If you do not direct your proxy how to vote, your proxy may decide how to vote.

Where a person appointed as a proxy is not given instructions as to how to vote on this proxy form by you and the proxy chooses not to vote, the Chairman cannot vote as your alternative proxy.

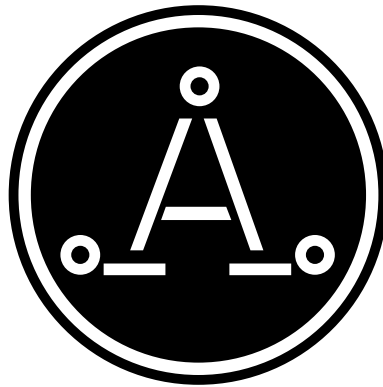
1. I authorise my proxy to vote

- | | | | |
|----------|------------------------------|----------------------------------|---|
| Motion 1 | <input type="checkbox"/> For | <input type="checkbox"/> Against | (Previous Minutes) |
| Motion 2 | <input type="checkbox"/> For | <input type="checkbox"/> Against | (Chairman's Report) |
| Motion 3 | <input type="checkbox"/> For | <input type="checkbox"/> Against | (Audited Financial Report) |
| Motion 4 | <input type="checkbox"/> For | <input type="checkbox"/> Against | (Appointment of Auditors) |
| Motion 5 | <input type="checkbox"/> For | <input type="checkbox"/> Against | (Addition of Article 107 - 107.1) |
| Motion 6 | <input type="checkbox"/> For | <input type="checkbox"/> Against | (Honorary Life Membership of Mr Phillip Kirkby) |
| Motion 7 | <input type="checkbox"/> For | <input type="checkbox"/> Against | (Honorary Life Membership of Mr Glen Gough) |

the resolutions contained in the Notice to Members for the Annual General Meeting on Saturday, 25th July 2015.

Step 4 - Your Signature

Member's Signature - For Full Membership only the Nominee may sign the Proxy Form



Australian Stock Horse

View the 2015 Financial Report online at

www.ashs.com.au

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