

**We're a part of
your world.**



**Australian Quarter Horse
Association**

ABN: 41 000 964 643

Financial Statements

For the Year Ended 30 June 2025

Australian Quarter Horse Association

ABN: 41 000 964 643

Contents

For the Year Ended 30 June 2025

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Directors' Declaration	22
Independent Audit Report	23

Australian Quarter Horse Association

ABN: 41 000 964 643

Directors' Report For the Year Ended 30 June 2025

Your directors present their report on Australian Quarter Horse Association for the financial year ended 30 June 2025.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
Ricky Noble Glen	President	
Wendy Kim Johnson	Deputy President	appointed 12 October 2024
Kane Skopp	Vice President	
Patricia Sharon Wettenhall	Treasurer	appointed 12 October 2024
John Steel		
Paul Gerrard Lorimer		
Rachel Turner		
Lorelei Jean Payne		
Joanne Gregory		
Kyle Mobberly		
Elizabeth Keating		
David Caleo		
Peter Bellden		term ended 12 October 2024

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 Australian Quarter Horse Association during the financial year was the promotion of the Quarter Horse in Australia.

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

Short term objectives

The Company's short term objectives are:

- To broaden the membership base and promote further growth;
- To implement technology to ensure the Association provided beneficial member services.

Australian Quarter Horse Association

ABN: 41 000 964 643

Directors' Report

For the Year Ended 30 June 2025

Long term objectives

The Company's long term objectives are:

- To promote and encourage the breeding and exhibiting of Quarter Horse in Australia;
- To develop diverse educational programs, material, curriculum and foster growth and development for our members, including, but not limited to, Youth Development, Professional Horsemen Division, Amateur Division and Breeders Division;
- To provide services to Australian Quarter Horse Association members; and
- To maintain the Stud Book of Quarter Horses in Australia and preserve the pedigrees of Quarter Horses in Australia.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- To adopt any internal processes that require change, after consideration by the Board of directors;
- The Associations funds will continue to be managed on a day to day basis that realises more benefits for members and membership participation throughout.

Performance measures

The Company measures its performance in terms of financial surpluses, levels of membership, registration numbers as well as breed promotions (via events, media and member communication) and genetic protection of the breed.

Members guarantee

Australian Quarter Horse Association is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up is limited to \$20 subject to the provisions of the company's constitution.

At 30 June 2025 the collective liability of members was \$ 97,000 (2024: \$94,100).

Operating results and review of operations for the year

The result of the Company for the financial year amounted to a deficit of \$ (11,868) (2024: Surplus \$10,937).

Australian Quarter Horse Association

ABN: 41 000 964 643

Directors' Report

For the Year Ended 30 June 2025

Information on directors

Ricky Noble Glen

Qualifications

Experience

Special Responsibilities

Horse Stud Manager

32 years as a Director

President, Cattle & Timed Events and Hall of Fame Portfolio

Wendy Kim Johnson

Qualifications

Experience

Special Responsibilities

Manager Equine Breeding Centre

25 years as a Director

Deputy President, International & Stud Book Portfolio

Kane Skopp

Qualifications

Experience

Special Responsibilities

Professional Horsemen

5 years as a Director

Vice President, Marketing Portfolio

Patricia Sharon Wettenhall

Qualifications

Experience

Special Responsibilities

Business Owner, Horse Breeder and Professional Horsemen

21 years as a Director

Treasurer, Show & Performance Portfolio

John Steel

Qualifications

Experience

Special Responsibilities

Manager of Out of Home Care for High Risk Adolescents

5 years as a Director

Investigative & Affiliates Portfolio

Paul Gerrard Lorimer

Qualifications

Experience

Special Responsibilities

Company Director

31 years as a Director

Versatility Ranch Portfolio

Rachel Turner

Qualifications

Experience

Special Responsibilities

Agribusiness Manager

4 years as a Director

Amateur Portfolio

Lorelei Jean Payne

Qualifications

Experience

Special Responsibilities

Professional Horsemen

11 years as a Director

Traditional Portfolio

Joanne Gregory

Qualifications

Experience

Special Responsibilities

Business Analyst

11 years as a Director

Judging Portfolio

Australian Quarter Horse Association

ABN: 41 000 964 643

Directors' Report

For the Year Ended 30 June 2025

Information on directors

Kyle Mobberly

Qualifications Professional Horsemen

Experience 10 years as a Director

Special Responsibilities National Show Portfolio

Elizabeth Keating

Qualifications Professional Horsemen

Experience 12 years as a Director

Special Responsibilities Youth Portfolio

David Caleo

Qualifications Professional Horsemen

Experience 3 year as a Director

Special Responsibilities Pro Horsemen Portfolio

Peter Bellden

Term ended October 2024

Qualifications Business Manager

Experience 27 years as a Director

Special Responsibilities Judging Portfolio

Meetings of directors

During the financial year, 8 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Ricky Noble Glen	8	7
Wendy Kim Johnson	8	8
Kane Skopp	8	6
Patricia Sharon Wettenhall	8	8
John Steel	6	6
Paul Gerrard Lorimer	8	6
Rachel Turner	8	8
Lorelei Payne	8	6
Joanne Gregory	8	7
Kyle Mobberley	8	5
Elizabeth Keating	8	7
David Caleo	8	8
Peter Bellden	3	1

Australian Quarter Horse Association

ABN: 41 000 964 643

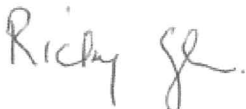
Directors' Report

For the Year Ended 30 June 2025

Auditor's independence declaration

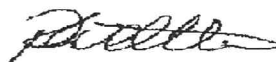
The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2025 has been received and can be found on page 6 of the financial statements.

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



Director:

Ricky Noble Glen (President)



Director:

Patricia Sharon Wettenhall (Treasurer)

Dated this15.. day of ...August..... 2025

ARMIDALE

121 Rusden Street
PO Box 114
Armidale NSW 2350
Phone 02 6773 8400
Fax 02 6772 9957
armidale@forsyths.com.au

Australian Quarter Horse Association

ABN: 41 000 964 643

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Australian Quarter Horse Association

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Forsyths

Forsyths Business Services Pty Ltd



Paul Cornall
Principal
Registered Company Auditor No.
227604

27 August 2025

121 Rusden Street, Armidale NSW

Australian Quarter Horse Association

ABN: 41 000 964 643

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Revenue from contracts with customers	2	2,200,834	2,074,225
Other revenue	2	121,245	120,641
Total revenue		2,322,079	2,194,866
Administration		(455,226)	(363,760)
Board		(64,749)	(45,688)
Depreciation		(64,821)	(71,916)
Employee costs		(777,994)	(754,314)
Memberships		(25,305)	-
Other AQHA Divisions & Affiliates		(210,913)	(228,965)
Registry		(268,394)	(244,754)
Shows & Events		(466,545)	(474,520)
Loss on disposal of assets		-	(12)
Surplus for the year		(11,868)	10,937
Other comprehensive income		-	-
Total comprehensive income for the year		(11,868)	10,937

The accompanying notes form part of these financial statements.

Australian Quarter Horse Association

ABN: 41 000 964 643

Statement of Financial Position**As At 30 June 2025**

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,818,451	2,823,405
Trade and other receivables	5	1,522	2,739
Inventories	6	7,555	15,298
Prepayments		7,220	25,772
TOTAL CURRENT ASSETS		2,834,748	2,867,214
NON-CURRENT ASSETS			
Property, plant and equipment	7	2,163,864	2,228,685
TOTAL NON-CURRENT ASSETS		2,163,864	2,228,685
TOTAL ASSETS		4,998,612	5,095,899
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	82,945	163,237
Employee benefits	9	46,728	57,317
TOTAL CURRENT LIABILITIES		129,673	220,554
NON-CURRENT LIABILITIES			
Long service leave provision	9	55,571	50,109
TOTAL NON-CURRENT LIABILITIES		55,571	50,109
TOTAL LIABILITIES		185,244	270,663
NET ASSETS		4,813,368	4,825,236
EQUITY			
Land and Buildings revaluation reserve		1,187,649	1,187,648
Accumulated surpluses		3,625,719	3,637,588
TOTAL EQUITY		4,813,368	4,825,236

The accompanying notes form part of these financial statements.

Australian Quarter Horse Association

ABN: 41 000 964 643

Statement of Changes in Equity For the Year Ended 30 June 2025

2025

	Accumulated Surpluses	Land and Buildings Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2024	3,637,588	1,187,648	4,825,236
(Deficit) for the year	(11,868)	-	(11,868)
Balance at 30 June 2025	3,625,720	1,187,648	4,813,368

2024

	Accumulated Surpluses	Land and Buildings Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2023	3,626,651	1,187,648	4,814,299
Surplus for the year	10,937	-	10,937
Balance at 30 June 2024	3,637,588	1,187,648	4,825,236

The accompanying notes form part of these financial statements.

Australian Quarter Horse Association

ABN: 41 000 964 643

Statement of Cash Flows For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		2,422,134	2,293,055
Payments to suppliers and employees		(2,548,333)	(2,269,503)
Interest Received		121,245	109,056
Net cash provided by operating activities	16	<u>(4,954)</u>	<u>132,608</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		-	(28,580)
Net cash used by investing activities		<u>-</u>	<u>(28,580)</u>
Net increase in cash and cash equivalents held		(4,954)	104,028
Cash and cash equivalents at beginning of year		<u>2,823,405</u>	<u>2,719,377</u>
Cash and cash equivalents at end of financial year	4	<u><u>2,818,451</u></u>	<u><u>2,823,405</u></u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2025

These financial statements covers Australian Quarter Horse Association as an individual entity. Australian Quarter Horse Association is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Australian Quarter Horse Association is Australian dollars.

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The directors have prepared the financial statements on the basis that the Company is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of the business.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period 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 unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts in the financial statements have been rounded to the nearest dollar.

(b) Revenue from contracts with customers and other income

The Company is in the business of providing services to members. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in change for those goods or services.

Rendering of services

The Company provides a range of services to members including animal registrations, shows, marketing, education and related services.

The Company recognises revenue from the provision of services at the point in time when the service is provided to the member.

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Memberships

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Significant Accounting Policies

(b) Revenue from contracts with customers and other income

Government subsidies and incentives

Apprenticeship Incentives are recognised upon receipt after the Company has made application and became eligible for the incentives.

Other income

Other income is recognised upon receipt.

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

(c) Income tax

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

(d) Property, plant and equipment

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

Property

Land and buildings are measured at fair value less accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal or deprival value basis (see impairment policy). The expected net cash flows have been discounted to their present values in determining recoverable amounts.

In the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Plant and equipment

Plant and equipment are measured on the cost basis. Cost includes expenditure that is directly attributable to the asset.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Significant Accounting Policies

(d) Property, plant and equipment

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land, is depreciated on a reducing balance basis over the asset's useful life to the Company commencing from the time the asset is held ready for use. Land is not depreciated.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%- 5%
Plant and Equipment	7.5 % - 67%
Motor Vehicles	25%
Computer Equipment	25% - 50%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

Impairment

At the end of each reporting year, the Company reviews the carrying values of its tangible 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 to sell and value in use, is compared to the asset's carrying value. Value in use is either the discounted cash flows relating to the asset or depreciated replacement cost if the criteria in AASB 136 'Impairment of Assets' are met. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

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

Where it is not possible to estimate the recoverable amount of a class of asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(e) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid.

(f) Leases

AASB 16 introduces a single lessee accounting model requiring recognition of assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Significant Accounting Policies

(f) Leases

Low value leases

The Company has low value leases. As the leases are of low value, the Company has applied the practical expedient to account for these leases as an operating expense.

(g) Employee benefits

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

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at current rates plus on-costs on undiscounted basis.

A provision for long service leave is recognised once the employee has completed five years service on a pro-rata basis and is measured at current rates plus on-costs on undiscounted basis.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(h) Critical accounting estimates and judgments

The directors evaluate estimates and judgments 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 estimates - impairment

The Company assesses impairment at the end of the reporting year by evaluating conditions specific to the Company that may be indicative of impairment triggers.

Key estimates - fair value of land and buildings

The Company carries its land and buildings at fair value with changes in the fair value recognised in revaluation reserve. Independent valuations are obtained every three to five years and at the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent valuations and movements in the market.

(i) Adoption of new and amended accounting standards

The Company has adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Significant Accounting Policies

(j) New accounting standards for application in future periods

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The Company has decided against early adoption of these standards as none of the changes are expected to have a material effect on the Company.

2 Revenue and Other Income

Revenue from continuing operations

	2025	2024
	\$	\$
Revenue from contracts with customers		
- Administration membership fees	113,192	98,398
- Registry fees	1,081,020	943,454
- Show fees, charges and sponsorship	293,203	339,318
- Other AQHA Divisions	80,049	78,999
- Member subscriptions and registry fees	633,370	614,056
Total revenue from contracts with customers	2,200,834	2,074,225

Member subscriptions and registry fees are recognised over time, while the remaining revenue from contracts with customers and other revenue are recognised at a point in time.

Other Revenue

	2025	2024
	\$	\$
Other revenue		
- Apprenticeship Incentives	-	11,585
- Interest revenue	121,245	109,056
Total other revenue	121,245	120,641

Australian Quarter Horse Association

ABN: 41 000 964 643

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Result for the Year

The result for the year includes the following specific expenses

	2025	2024
	\$	\$
Other expenses:		
Net loss on disposal of property, plant and equipment	-	12
Superannuation contributions	76,603	68,831

Remuneration of auditor:

	2025	2024
	\$	\$
- audit of financial statements	15,000	13,650
- preparation of financial statements	2,500	2,950
- accounting assistance	1,000	1,000
	18,500	17,600

4 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash on hand	1,000	935
Cash at bank	167,488	677,501
Short-term deposits	2,649,963	2,144,969
Total cash and cash equivalents	2,818,451	2,823,405

Short-term deposits are deposits with an authorised deposit-taking institution with a term three (3) months or less from the origination date to the maturity date.

5 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	1,522	2,739

Notes to the Financial Statements

For the Year Ended 30 June 2025

6 Inventories

	2025	2024
	\$	\$
CURRENT		
At cost		
Merchandise	7,555	15,298

7 Property, Plant and Equipment

	2025	2024
	\$	\$
LAND AND BUILDINGS		
Land		
At fair value	497,000	497,000
Total Land	497,000	497,000
Building		
At fair value	1,703,000	1,703,000
Accumulated depreciation	(127,725)	(85,150)
Total buildings	1,575,275	1,617,850
Total land and buildings	2,072,275	2,114,850
Motor vehicles		
At cost	58,943	58,944
Accumulated depreciation	(34,943)	(26,945)
Total motor vehicles	24,000	31,999
Office equipment		
At cost	220,732	220,732
Accumulated depreciation	(155,205)	(142,920)
Total office equipment	65,527	77,812
Computer equipment		
At cost	145,668	145,668
Accumulated depreciation	(143,606)	(141,644)
Total computer equipment	2,062	4,024
Total property, plant and equipment	2,163,864	2,228,685

Notes to the Financial Statements

For the Year Ended 30 June 2025

7 Property, Plant and Equipment

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	Buildings	Motor Vehicles	Office Equipment	Computer Equipment	Total
	\$	\$	\$	\$	\$	\$
Balance at the beginning of year	497,000	1,617,850	31,999	77,812	4,024	2,228,685
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Depreciation expense	-	(42,575)	(7,999)	(12,285)	(1,962)	(64,821)
Balance at 30 June 2025	497,000	1,575,275	24,000	65,527	2,062	2,163,864

Australian Quarter Horse Association

ABN: 41 000 964 643

Notes to the Financial Statements

For the Year Ended 30 June 2025

8 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	82,945	163,237

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

9 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Annual leave provision	41,569	51,683
Long service leave provision	5,159	5,634
	46,728	57,317
NON-CURRENT		
Long service leave provision	55,571	50,109

10 Reserves

Asset revaluation reserve

The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model.

11 Leasing Commitments

Operating leases

	2025	2024
	\$	\$
Minimum lease payments under non-cancelable operating leases:		
- not later than one year	6,720	6,720
- between one year and five years	13,440	20,160
	20,160	26,880

The Company has an operating lease in place for a multi-function device and printer. This has been accounted for as a low value lease for accounting purposes.

Notes to the Financial Statements

For the Year Ended 30 June 2025

12 Key Management Personnel Disclosures

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the entity is considered to be key management personnel. One key management employee exists, but non-compliance with disclosure requirements of AASB 124 has been chosen so as not to breach confidentiality of either the Company or the employee concerned.

13 Contingent Liabilities and Contingent Assets

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024:None).

14 Related Parties

The Company's main related parties are as follows:

Key management personnel - refer to Note 13.

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

Transactions between related parties, such as membership fees and breed registrations, are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

15 Events after the end of the Reporting Period

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

16 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2025	2024
	\$	\$
Surplus/ (Deficit) for the year	(11,868)	10,937
Non-cash flows in profit:		
- depreciation	64,821	71,916
- loss on disposal of property, plant and equipment	-	12
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in trade and other receivables	1,217	(1,336)
- (increase)/decrease in prepayments	18,552	(19,805)
- (increase)/decrease in inventories	7,743	(5,672)
- increase/(decrease) in trade and other payables	(80,292)	49,280
- increase/(decrease) in employee benefits	(5,127)	27,276
Cashflow from operations	(4,954)	132,608

Australian Quarter Horse Association

ABN: 41 000 964 643

Notes to the Financial Statements

For the Year Ended 30 June 2025

17 Company Details

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

Australian Quarter Horse Association

Lot 13 Jack Smyth Drive

Hillvue

NSW 2340

Australian Quarter Horse Association

ABN: 41 000 964 643

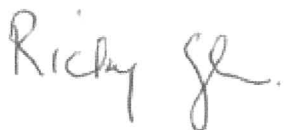
Directors' Declaration

The directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 of the financial statements.

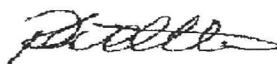
The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 21, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of is in accordance with the accounting policy described in Note 1 of the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director
Ricky Noble Glen



Director
Patricia Sharon Wettenhall

Dated this....15th.....day of.....August2025

ARMIDALE

121 Rusden Street
PO Box 114
Armidale NSW 2350
Phone 02 6773 8400
Fax 02 6772 9957
armidale@forsyths.com.au

Australian Quarter Horse Association

Independent Audit Report to the members of Australian Quarter Horse Association

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Australian Quarter Horse Association (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company for the year ended 30 June 2025 is prepared, in all material respects, in accordance with Australian Accounting Standards.

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 Company in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (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.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note of the financial report, which describes the basis of accounting. The financial report is prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Company and should not be distributed to or used by parties other than the Company. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

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

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

Australian Quarter Horse Association

Independent Audit Report to the members of Australian Quarter Horse Association

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

Australian Quarter Horse Association

Independent Audit Report to the members of Australian Quarter Horse Association

From the matters communicated with the management, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Forsyths

Forsyths Business Services Pty Ltd



Paul Cornall
Principal
Registered Company Auditor No. 227604

121 Rusden Street Armidale NSW

Dated this27..... day of.....August.....2025