



SPECKLE PARK INTERNATIONAL LIMITED
ACN 635 982 839
2023 ANNUAL GENERAL MEETING
REPORTS

11AM QLD AEST 12PM NSW/VIC AEDT
PICNIC POINT TOOWOOMBA

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Speckle Park International Ltd. 2023 Annual General Meeting Pack Contents

4th November 2023; 11.00am QLD AEST 12.00pm NSW/VIC/TAS AEDT

Held via Zoom and in person

Table Top Room, Picnic Point Conference Centre Toowoomba QLD

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Agenda

Annual General Meeting

Held via Zoom and in person

Table Top Room, Picnic Point Conference Centre Toowoomba QLD

Year: 2023

Date: 4/11/2023

Time: 11.00am QLD AEST 12.00pm NSW/VIC/TAS AEDT

Chairman	Mitch Warrener
Vice Chairman	Stacey Jones
Treasurer	Dean Missingham
Secretary	Gary Reidy
Other Directors	Tim Bell, Vaughn Johnston, Steve Atkins, Mark Tiller, Robbie Clark

No. Item

1	Welcome
2	Apologies
3	Adopt and Confirm Minutes of the 2022 AGM
4	Business Arising of Previous Meeting
5	Director's Report to Members
6	Receive and Consider the Audited Financial Statement
7	Chair's Report
8	Treasurer's Report
9	Secretary's Report
10	Announce New Directors of the Board
11	Appoint or retain Auditor
12	Close of Meeting

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Speckle Park International Limited 2022 Annual General Meeting Minutes

Date: 22nd October 2022

Time: 11:00am ADST

Location: Quest Melbourne Airport, 20 Annandale Road, Melbourne Airport VIC 3045 and via Zoom

Opened: 11.02 am

Present: In attendance at Quest Melbourne Airport

Mitch Warrener	Gary Reidy	Dean Missingham	Tim Bell
Stacey Jones	Vaughn Johnston	Rhonda King	John Ellis
Nettie McGrath	Wayne Munt	Alison Bates	Paul O'Rourke
Dale Jones	John Weekley	Anne Ellis	

Chairperson: Mitch Warrener

Staff: Heather Apps (minutes)

Present: Via Zoom

Mark Tiller	Steve Atkins	Natalie Mertz	Michael Hastings
Shaun Black	Debbie Black	Guy Parry	Stacey Parry
Lindy Weller	Tim Weller	Cath Ellingworth	Libby Wells
Kim Zohs	Justin Dickens	Amy Dickens	Naomi Hobson
Lizette Basson	Paul Meade	Alexandrea Munday	Tania Paget
Paul Guy	Sarah Forsythe	Roz Alexander	Nick Endres
Blane Paton	David Reid	Julie Roberts	Philip Wright
Paul Dennis	Paul Hourn	Mark Forster	Tim Willhelmse
Peter Alexander	Martin Luitingh		

SPI Auditor: Carolyn Cooper

Apologies: Kent Wells, Anne Cover

Proxies:

Lucille Macreadie	Appoint to the Chair
Daniel Attard	Appoint to the Chair

1. Welcome by the Chair

Members were welcomed to the 2022 AGM by the Chair, Mitch Warrener and advised that there was a quorum to officially hold the meeting.

Carolyn Cooper – Roberts and Morrow Accountants and SPI Auditor was also welcomed to the meeting, and will be available for questions regarding the 2021-2022 Financial audit.

Members were also advised that the Zoom meeting was being recorded for minuting purposes.

The AGM reports have been sent to all members as part of the AGM pack. Today each report will be tabled as read. There will be opportunities for questions at the end of each report.

Voting will be by a show of hands.

2. Adopt and confirm Minutes of the 2021 AGM

The 2021 AGM minutes were presented to the attendees as per the AGM pack circulated to the members.

Motion: *To accept the minutes of the 2021 AGM as presented as a true and accurate record of the meeting after the addition of listing Natalie Mertz in attendance.*

Moved: Wayne Munt **Seconded:** Justin Dickens

CARRIED

3. Business Arising from previous minutes

No business arising from the 2021 AGM minutes.

4. Chairman's Report

Mitch Warrener elaborated on his written Chairman's report.

Currently SPI Ltd has 590 members, and we are continuing to grow, with the average active registered herd size across the member base at 37.

ILROnline has 200 active members that were sent through an invitation, accepted it and are using the platform, while 267 members sent an invitation but haven't started using the online registration and transfer system – which is 45% of the total registered members using ILROnline. The Board would like to encourage members to use ILROnline which will increase the speed at which we can get registrations and transfers completed. There is an introductory tutorial on the website for member's access.

It is important that we now start focusing more and more in the commercial relevance of the Speckle Park breed.

A summary of the key achievements in 2022 include:

- Re-established our supplier relationships and renewed service agreement contracts with increased accountability for delivery performance
- Reinvigorated our Sub-Committees and established clear process accountabilities for Committees and Board Liaisons
- Reduced our aged receivables to a level equal to or less than our accounting provisions
- Onboarded our Member Services Officer (MSO)
- Provided tutorials for ILROnline to assist members
- Enhanced the herdbook with improved criteria to aid with breeding selections
- Establish a routine Global associations network meeting with Canadian Speckle Park Association (CSPA), American Speckle Park (ASP) and now Irish Speckle Park Cattle Society
- Implemented a robust process for GH sample collections and a framework for the research project
- Established processes for nominating and electing Breed Captains and in collaboration with various show societies, established a process for validating entrant eligibility
- Provided strong support to SPI Youth Events and Royal Shows featuring Speckle Park

Motion: *To accept the Chairman's report as presented by Mitch Warrener*

Moved: *John Ellis* **Seconded:** *Justin Dickens*

CARRIED

Questions and discussion followed.

WM - Marketing – what is the Board doing to increase penetration within commercial trials and testing?

MW – The marketing awareness at this stage is happening fairly organically, not so much intentionally strategic – it is likely to be in this next phase where we outwork this in a targeted manner.

PA – I think as a Breed Society we need to come together and work out a defined strategy for the commercial market, how are we going to do it?

MW – Absolutely, the Technical Committee is forming a commercially focused group, and some of the work they will do is making sure we are intentional about exactly how we are marketing. A lot of it comes back to data and we do need more data and carcass traits, and accuracy of these traits. This becomes marketable data we can stand behind.

ML – Is there any strategy around addressing or putting to the members the potential of removing the red gene prohibition?

MW – Yes there is a strategy, we will be working with members in all considerations. The Technical Committee are looking at a secondary register for the reds – we are not going to change the rules without heavy consultation with members as we appreciate the sensitivity of this matter back to the origins of the breed, but do recognise the commercial benefits for the red coats.

5. Treasurer's Report

Dean Missingham elaborated on his written Treasurer's report.

The profit for Speckle Park International amounted to \$155,819, after recording a profit of \$7,064 in 2021. This significant increase in operating profit was a result of strict cost-saving measures, plus the resignation mid-financial year of our CEO Hannah Bourke.

Total Current Assets grew from \$310,797 in 2021, to \$410,864 in 2022, giving a Net Equity position of \$262,147, up from \$106,328 in 2021.

Operating Cashflow for 2022 was \$877,662, with total payments to suppliers and employees (CEO for 6 months) amounting to \$762,236. This represented a 41% Increase in payments from the year prior, due in part to an increase in memberships and total female inventory.

Registration income saw an increase of 62%. Female Inventory a rise of 50%. Membership Subscriptions rose 56% and DNA Revenue increased by 25%.

Our provision for Doubtful debts has decreased by 30%, from \$19,034 to \$13,331 as of June 30, 2022.

As members would be aware, with the departure of our CEO, our focus shifted to the onboarding of our Members Services Officer, Heather Apps, to assist with the day-to-day operational support of Speckle Park International. This is budgeted to cost \$40,000 per annum and will assist with the reduction in PBB costs and expediting service lead times for members.

Our focus for the remainder of 2022 and into 2023 is on our corporate sponsorship. This will see other Revenue increase substantially and will assist in the promotion of our breed through use of allocated funds and indirectly through our sponsors affiliation with SPI.

Thank you to PBB for your accounting support throughout the reporting period and to Carolyn Cooper of Roberts and Morrow for your assistance with this years Financial Audit. As reported, SPIs financial position remains strong as an ongoing concern with no unforeseen circumstances impacting the strength of our balance sheet. This will now enable us to provide greater financial support towards achieving the strategic objectives of the Company, analyse operational fees and costs and in turn providing greater return beef producers who choose Speckle Park.

Motion: *To accept the Treasurers report as presented by Dean Missingham*

Moved: Gary Reidy **Seconded:** Rhonda King

CARRIED

No questions or discussion followed.

6. Receive and Consider the Audited Financial Statement

The report is taken as read and Carolyn is present to support in answering any questions you may have.

Motion: To accept the audited financial statements for the year ending 30th June 2022 as prepared by Roberts and Morrow Accountants.

Moved: John Ellis **Seconded:** Wayne Munt

CARRIED

No questions or discussion followed.

7. Appointment of Auditor

The motion is outlined in the AGM covering letter and on the proxy forms. The vote against this motion shall be a resolution.

Motion: That Roberts and Morrow be appointed to conduct the auditor's report and financial statements for the period ending 30th June 2023, to be presented at the 2023 AGM.

Moved: Rhonda King **Seconded:** Nettie McGrath

CARRIED

No questions or discussion followed.

8. Secretary's Report

Gary Reidy presented the Secretary's report.

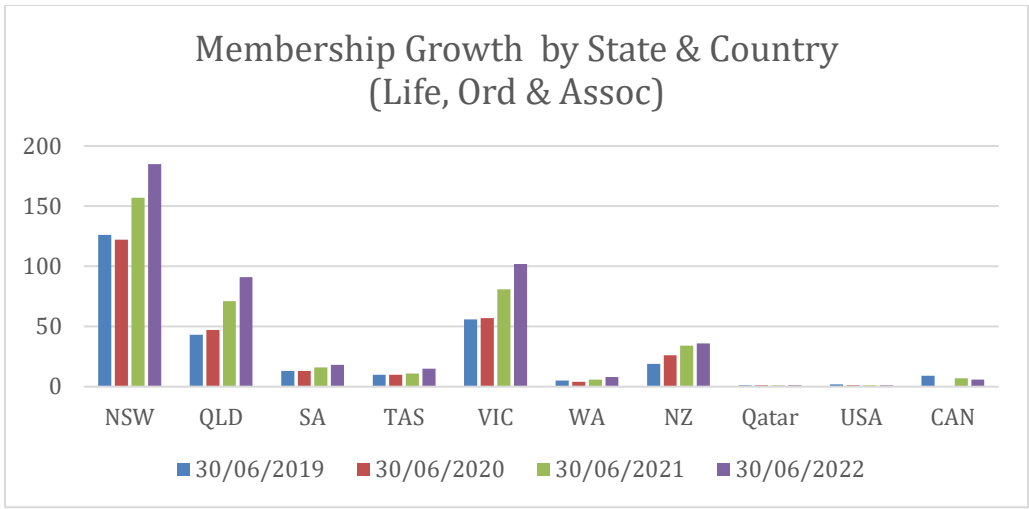
The 2021-2022 year highlighted continued growth in membership and registrations. Based on the 2021 Australian Registered Cattle Breeders Association census of breed societies, SPI Ltd was listed with the second highest membership growth from the previous year, and 11th in total registrations out of the 37 beef breeds surveyed.

We welcomed 116 new members during the financial year. A summary of this growth is included below;

MEMBERSHIPS

As at 30th June 2022

	Life	Ordinary	Associate	Commercial	Junior	Total
NSW	8	105	72	18	24	227
QLD	1	46	44	21	6	118
SA		11	7	1	2	21
TAS		9	6			15
VIC		45	57	18	3	123
WA	2	4			1	7
NZ	2	18	16	2	1	39
CAN		4	1	2		7
USA						
QATAR		1				1
SINGAPORE				1		1
REP OF IRELAND				1		1
TOTAL	13	243	203	64	37	560



REGISTRATIONS

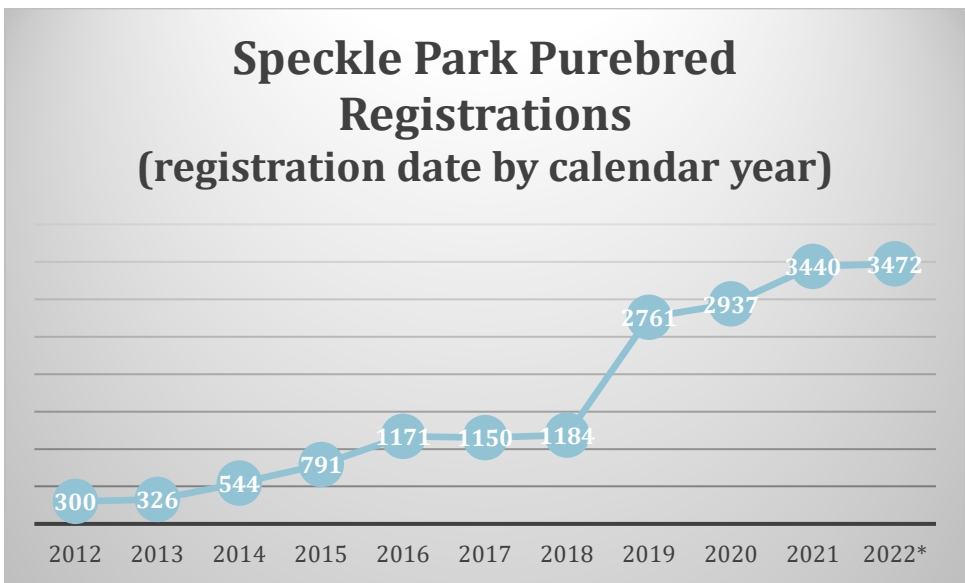
Total Registrations 1st July 2021 to 30th June 2022

Females: 2,103

Males: 1,891

Total: 3,994

Registered Animals – by Registration Year



*to 28 September 2022

TRANSFERS

Total Transfers 1st July 2021 to 30th June 2022

Females: 689

Males: 184

Total: 873

Female Inventory and Total Animals Recorded for Financial Year

The SPI female inventory for 2022 included 4,780 dams.

From 1st July 2021 to 30th June 2022 SPI Ltd recorded 3,994 registered animals, 1,662 unregistered recipients dams, with a total database of 25,255 active animals.

Discussion followed.

RA - What is the Membership application process and why does it take so long?

GR - The Constitution requires all memberships to be approved by the board. We follow due process and the board checks all applications. SPI Ltd is a society which is governed by the Corporations Act where there are things we have to do. We cannot ignore them. And part of our challenge is to make sure that all our members are in shape and they understand that this is the process and we're trying to get absolute compliance in the way we do things.

If people are looking to join, there's an application form and the details are provided. We engage Performance Beef Breeders (PBB) to process those applications. Normally you could expect that in a calendar month, if someone applies, when I say a calendar month, the time of the application to the next board meeting. Unless there's a complication in the way the form is filled in and the detail is provided. Prior to every board meeting, we get a list from PBB which goes to the board members. There have been occasions when there's been some commentary about an application, as they should be. That's why the process is in place.

PA – expressed that he felt it takes too long and the Board should be considering options to reduce the timeframe for approvals.

MW – explained that the Board can turn things around in 24 hours via a Circular Directors resolution without waiting for the next board meeting, should it be warranted and without issue. In the event of an urgency. Such urgencies should be brought to the attention of the board at the time.

ML - It is possible for the corporation, through its constitution, to make admissions in regard to the admission of members a special issue and designate that job to an admissions committee. Alternatively, an admission official. So, it is possible to circumvent the corporate strategy and the red tape by simply appointing somebody that can look at admissions and make a decision provided that certain boxes are ticked which can be brought, the process can be left to one person or maybe two to deal with. But there is a difficulty in not admitting members, and the corporate structure should not cause that process to be delayed.

There are ways around it, and you've now got some competent solicitors that could have made the minutes, they could have made the constitution and the regulations and allow you to make admissions as a matter of a special process.

GR - That's right. We agree with that. And as you're aware, that's all part of the review that we're talking about in looking at the Constitution and the Rules & Regulations that Mitch was referring to. We will take all those points into consideration, to make sure that we are able to stay relevant to our members. So, I agree entirely with you.

Motion: *To accept the Secretary's report as presented by Gary Reidy.*

Moved: *John Ellis* **Seconded:** *Wayne Munt*

CARRIED

9. Introduction of New Directors to the SPI Ltd Board

Mitch Warrener reported that the 2022 Director election process was followed in accordance with the Constitution.

We had four vacancies and we had five nominations as we were preparing to go to vote for election. We had one resignation of a standing director shortly after the nominations were received. So that meant that we then had five vacancies for five nominations. The Returning Officer declared the eligibility of the Board nominees.

As a result, all nominees are in by default, and that's proper process according to our Constitution.

The new Directors for 2022-2023 are Stacey Jones (QLD), Vaughn Johnston (SA), Steve Atkins (NSW), Mark Tiller (NZ) and we welcome back Dean Missingham (QLD), who filled a casual vacancy.

Mitch Warrener welcomed the new Directors and as Chair declared that they will be officially Directors of the company at the closure of the meeting.

10. Notice of Upcoming Special Meeting

The Board are currently in the process of updating the constitution.

A consultant has been engaged to review the Constitution, and the Rules and Regulations, and we also reviewing other procedures, such as the dispute resolution process.

The Constitution will be circulated to members with full track changes and a change table to show members every single change in amendment that the Board is proposing. The proposed revised Constitution must be voted in by members.

The proposed changes are currently under review with a lawyer, to make sure that the changes the Board are making are in line with the Corporations Act and that there's nothing there that would otherwise put SPI Ltd in a bind. The purpose is primarily to modernise the constitution to align with that of a company rather than an association.

The General Meeting with Special Business will be approximately 2-3 months away once the documents are ready.

11. Next AGM Meeting date

The proposed date for the 2023 SPI Limited AGM will be Saturday 21st October 2023.

The Board will select another state or New Zealand territory and we'll go to that area. It will provide an opportunity for breeders to open up their farms and give members a look at their cattle, bringing members together.

The Meeting was declared closed at 12.25pm

Chairman Report 2023 AGM

Opening Remarks

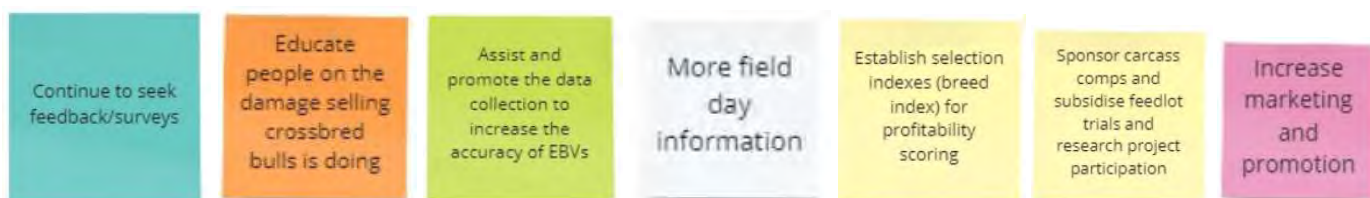
It has been a pleasure to Chair the Board, in particular over the last 12 months, in which we have had a collaborative and largely collegial board with a strong and united passion to advance the breed in line with our Strategic Objectives. I wish to formally recognise and thank Dean Missingham and Stacey Jones for the time, skills, and expertise, during your tenure as Directors and furthermore in Office Bearer roles.

We can report that the company is currently in a solid position from the perspectives of financial health, operating frameworks, sub-committees, industry participation (emerging) and other society engagements. This also includes our service provider relationships and our established process compliance disciplines. The market remains challenging at present, yet with accessible education materials and investment in breed advancing projects in the coming year, we will be even more capable of achieving the core objectives of the company:

- to encourage the breeding of Speckle Park cattle and to develop, promote, and advance the Speckle Park cattle industry in Australia, New Zealand, Canada and internationally.
- to collect and publish information on Speckle Park cattle.
- to administer the Herdbook for Speckle Park cattle in Australia and internationally, and to ensure its integrity.
- to carry out or promote the carrying out of scientific research relevant to advancing the Speckle Park breed, or;
- to do such things as necessary, helpful or incidental to furthering the other purposes of the Company.

Past Year

Industry participation has been a key highlight. We have hosted processors at our Board meetings to discuss industry projections, engaged with AGBU and ABRI, feedlots including Killara and Mort and Co, MLA, JBS, HW Greenham, research scientists, veterinarians, DPI and of course all our service providers. A lot of these engagements have been via our sub-committees and sponsored by the Board. This informs us of the current perceived limitations and realistic future opportunities for Speckle Park cattle. The limitation in general terms is the current lack of credible data and consistency of quality supply from commercial progeny. Data is essential to ensure market specifications are met, from breeding objectives to joining selections, each commonly leverage data. More than ever before commercial producers are seeking data for selection choices and generational breeding enhancements. The Board and Sub-Committees are acting on the needs to address such challenges including the Data Warehouse, carcass competition support, educational field days, sire selection indexes, state-based member engagements and industry learning webinars. Our member engagement has been high, and we continue to take feedback (surveys and arranged sessions) then assess and apply what we have heard. Survey feedback examples:



In the Industry (Commercial Specifications and Membership Support)

For the commercial market to supply carcasses and beef cuts that meet the individual market specifications of domestic and international customers it is crucial to ensure that Australasian commercial producers remain competitive. The Seedstock producers play an integral role in equipping the commercial operators to achieve these end goals by breeding the right sires.

Meeting market specifications is also important in determining the profitability of beef producing enterprises. End users of stock, including feedlots and beef processors, pay premiums for lines of cattle which consistently meet specifications, while discounting those that do not. While most of those specifications are easy to identify and comply with, an inability to meet ideal weight and fat depth guidelines is the most common cause of discounts for producers supplying processors. A thorough understanding of the specifications for different markets enables producers to match their property, seasonal conditions and stock with the requirements of their target market. This is what our commercial producers will no doubt be focussed on as this guides their breeding objectives.

Regardless of the chosen market, an ability to consistently supply suitable stock benefits the entire supply chain, including the producer, processor and consumers.

Seedstock producers or stud operations should ensure they are building a product line (breeding dam and sire lines) for the commercial producer. The seedstock producers breeding objectives are designed to meet improved pedigree, performance (phenotypic measures including carcass) and phenotype characteristics (temperament and structure - visual characteristics).

SPI, in meeting our core company constitutional objectives, and in being responsible in achieving our strategic objectives, is to provide members with accessible educational and market relevant information. This certainly includes industry and market feedback relevant to Speckle Park, scientific and research data, not to mention analysed data captured by members which can be used for marketing and promotional purposes. Our sub-committees have been extremely supportive in creating enablers for our members in this regard and liaising with industry to ensure our information is timely and relevant.

Webinars completed in recent months are simple examples of where education has been provided.

Speckle Park are now the 10th largest registered breed society by total registrations as at 2022 year end, according to the Australian Registered Cattle Breeders' Association Inc.

Strategic Objectives

Our 7 key strategic objectives have been collaboratively defined by the Board in January 2023 following member surveys in late 2022 and industry engagements. To date, each objective and its sub-tasks has been advanced. Our 'Planning for the Future' objective would see us advancing to Phase 2 organisational structure in the near term, which includes a move to engage an Operations Manager to work with our MSO Heather and take the load off our volunteer board. The Board are in the process of completing a financial model to ensure the engagement is sound and the position is commensurate to the progression of objectives. We also see this role as fundamentally important in the next growth phase of Speckle Park International, through the period 2024-2026.



Highlights

Some of the key highlights throughout the reporting period have been:

- Single Step Genomics was activated
- Carcass competitions were won at Royal Shows – Sydney and Ekka in the interbreed category
- Sydney Royal Easter Show was a huge success, measured by participation, awareness raised and near to being a self-funding event which attracted global recognition
- A large volume of process improvements were completed in the Herdbook (ILR2) and on the ILROnline platform
- Targeted education sessions on Breedplan were well attended, run by ABRI
- Development of a Sire Selection Index is nearing completion and will go live towards year end
- A secondary commercial register (Speckle Commercial Register – SCR) is under development by the Technical Sub-Committee
- Field days are now underway with the first being a great success and planning for the second one now in development
- Youth Education days continue and are well attended
- Global Associations meetings continue to occur every 3-6 months with good collaboration, in particular on marketing and international DNA transfer process enhancements
- Sustainability Working Groups are to be formed in the next 3-6 months with connections back to industry bodies. Recruitment of the group members and drafting a Terms of Reference for the group remains underway.

Registrations and Inventory

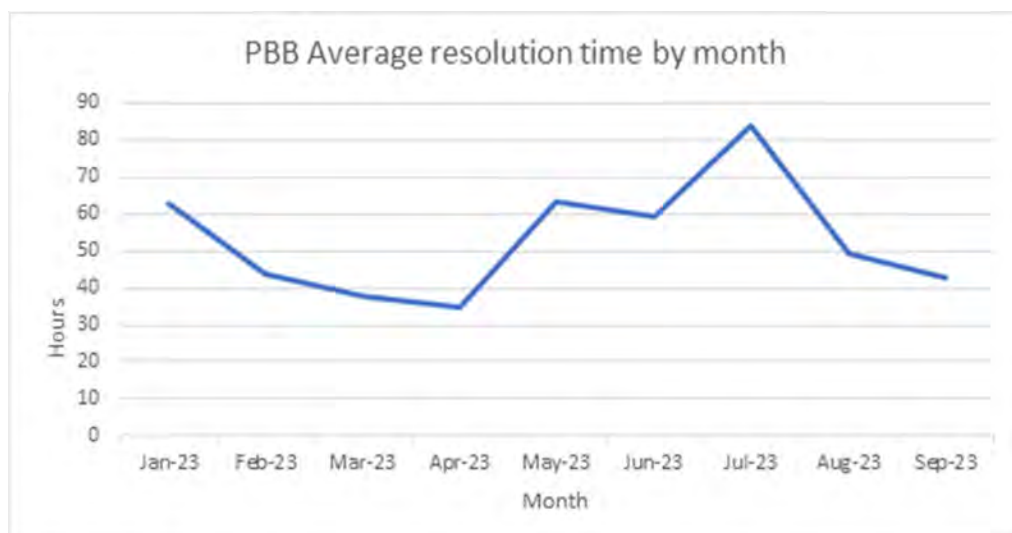
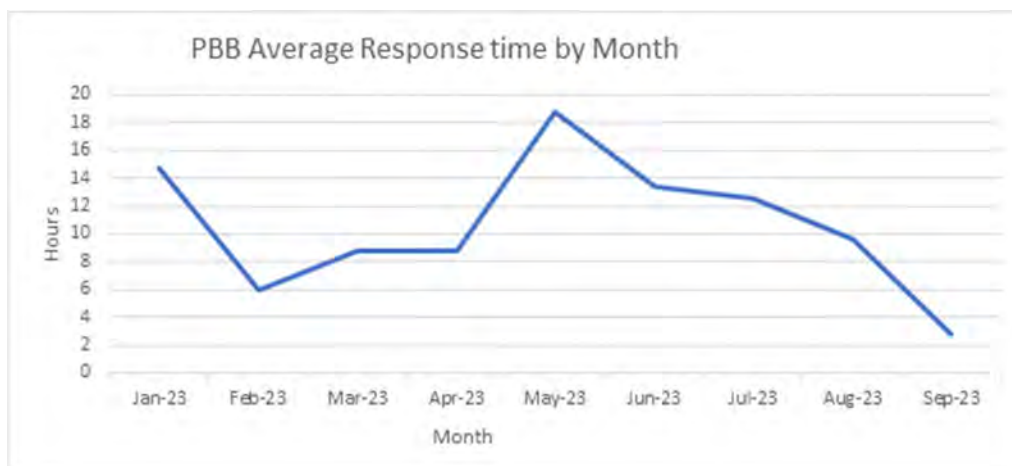
ILROnline has enhanced the member experience for Animal registrations, transfers, details changes (colour, name, etc.) and receiving and assessing DNA test results and parentage status.

Heather has spent a sizable amount of time working with the ABRI system developers to enhance the herdbook. Changes such as more genetic test information has been added, along with eligibility for permits, etc.

Service Providers

We are pleased to advise that our service provider contracts are all current and we have met several times throughout the year to explore means of service performance improvement. Heather works closely each workday with PBB, Neogen and ABRI to support each party and improve operational matters. The PBB contract now includes KPI reporting on a range of metrics each month including ticket response and resolution times, DNA tests processing volumes and anomalies, aged receivables, etc. PBB have added staff to their service support team, and as a result we are seeing improved resolution timeframes.

The DNA team also have a new member who is working through diagnostic reports, identifying genotype issues and enhancing the genotype process. One of the tasks within this role includes working with our members, under the genomics process, to ensure animals EBVs that are not genomically enhanced (not displaying “genomics” as a traits analysed) are resolved to display correctly.



We are conducting integrity audits on the herdbook such as 'mating clashes' as one example, which measures calving intervals and compares against birth dates to identify conception type. Anomalies are then rectified in consultation with the breeders / owners. Many other similar audits are being conducted to ensure the integrity of the herdbook as we deliver against the expectations of the constitution.

Governance and Compliance

Board meetings continue to occur on a monthly basis and director resolutions are minuted and recorded in a Decisions Register. A data repository for documents and records is maintained.

Compliance checks are routine to ensure our statutory obligations are being met. ASIC reporting has been maintained throughout the period and nothing is outstanding in relation to audit actions and regulatory submissions. Our insurance is sound and our 2023 financial audit (in the AGM pack) demonstrates financial integrity and stability as a going concern. All fiduciary account duties have been well maintained throughout the reporting period.

Year Ahead

The year ahead will be heavily focussed on achieving the Strategic Objectives in full.

Some key initiatives include, but are not limited to:

- Restructuring to include an Operations Manager on staff
- Publish the maternal and terminal export and domestic Sire Selection Indexes
- Publish the Speckle Commercial Register (SCR)
- Form the Sustainability Sub-Committee and commence research for a Sustainability Sire Selection Index
- Continue research and development projects with Universities, MSA division of MLA (and MLA geneticists), such as a cohort of progeny samples for tenderness testing (shear force and IMF %) and potentially consumer sensory testing to participate in breed MSA RBVs (future EBV)
- Member education and awareness programs
- Update / modernise the Constitution and improve the format and increase clarity within the Rules and Regulations
- Finalise the GH research project
- Continue to sponsor programs, execute sound marketing initiatives, continue new member welcome sessions and regional SPI updates, enhance trails and participate in industry trials (northern multibreed has been identified as one potential)

Closing Remarks

I express sincere thanks to my fellow Directors for the year that was and on behalf of our Board of Directors, thank you for your contributions and confidence in the continued advancement of the company. Please don't hesitate to make contact with any of the Directors, it is always welcome.

Your Sincerely



Mitch Warrener

Chairman

For and on behalf of the SPI Board of Directors

Treasurer's Report 2023

The 2023 financial year end profit for Speckle Park International amounted to \$252,055, after recording a profit of \$155,819 in 2022. This increase in operating profit was a result of the significant growth in the Speckle Park Beef breed, through higher memberships, calf registrations and female inventory.

Total Current Assets grew from \$310,797 in 2021, to \$410,864 in 2022, giving a Net Equity position of \$262,147, up from \$106,328 in 2021.

Operating Cashflow for 2023 was \$1,209,521, with total payments to suppliers and employees amounting to \$878,208. This represented a 38% Increase in payments from the year prior, due in part to an increase in memberships and total female inventory.

Our provision for Doubtful debts has remained steady at \$13,331 as of June 30, 2023.

This leaves Speckle Park International with a net equity position of \$514,233 as of June 30 2023.

Although there has been a marked increase in our operating profit, the budget that was released mid-year for 2024 was conservative, due to the massive growth we have seen in previous years, as well as a predicted downturn in beef prices and the continuing and worsening dry in the east of Australia. It is for this reason we have invested \$400,000 across two term deposits, one a fixed rate for 12 months, and the other on a rolling 30-day maturity to ensure we maintain access to the bulk of our cash reserves. We think it is prudent and good business to bank some of our profits in the short term and be prepared for the downturn to ensure the strength of our business. In the medium term these funds will be invested into the breeds future across a range of research and development and enabling projects, to which the Board and relevant Sub-Committees will allocate in the forward period.

Although we have invested some of our profits into term deposits, we have still invested into the Speckle Park breed by increasing our advertising expenditure, purchased a trade site at Beef 2024 and ran a very successful Sydney Royal feature Breed in April 2023.

Although there are headwinds to be manoeuvred around in the coming months and years financially, I believe Speckle Park International is in a very enviable position to be able to counter these, and increase our presence amongst the top beef breeds.

Regards



Dean Missingham

Company Treasurer

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Speckle Park International Limited

ACN: 635 982 839

Financial Statements

For the year ended 30 June 2023

Speckle Park International Limited

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For the year ended 30 June 2023

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Speckle Park International Limited

Directors' report
30 June 2023

The directors present their report on Speckle Park International Limited for the financial year ended 30 June 2023.

Information on directors

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

Director	Position	Appointments/Resignations
Mitchell Warrener	Chairman	
Gary Reidy	Director and Company Secretary	
Dean Missingham	Treasurer	
Timothy Bell	Director	
Robert Clark	New Zealand Director	
Stacey Jones	Director	Appointed 22 October 2022
Steven Atkins	Director	Appointed 22 October 2022
Mark Tiller	New Zealand Director	Appointed 22 October 2022
Vaughn Johnston	Director	Appointed 22 October 2022
Mark Constable	Director	Resigned 13 September 2022
Sarah Forsyth	New Zealand Director	Resigned 13 September 2022
Denis Roberts	Director	Resigned 13 September 2022
Alexander Pateman	Director	Resigned 13 September 2022

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 Speckle Park International Limited during the financial year was to deliver positive outcomes for its membership and cementing Speckle Park cattle at the forefront of quality beef production in Australasia as well as globally.

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

Short and Long term objectives

The objectives for Speckle Park International are designed to provide a framework around activities that advance the interests of Speckle Park and associated industry/partners. These include:

- To provide and maintain the Breed Register and any other pedigree and performance records that are deemed advantageous to the genetic advancement of Speckle Park cattle
- To assist members' ability to develop and produce world leading Speckle Park cattle and genetics
- To develop members' ability to produce and market world leading Speckle Park beef and related animal by-products

- To establish relationships with other organisations whose purpose is to improve and promote the beef cattle industry

Strategies

The Company have published Strategic Objectives for 2023 and in addition a 5-Year Horizon Plan.

The seven Strategic Objectives include:

- Process Improvements
- Targeted Education
- Commercial Advantage
- Increased Member Value Proposition
- Sustainable & Advanced
- Industry Recognised
- Planning for the Future





The 5-Year Horizon Plan outlines some of the larger step changes required to advance the breed as members increase the average herd size to >50 registered head and the commercial operators increase the volume of Speckle Park infusion. The financial membership growth will continue but increasingly the annual growth in herd size per member will be seen to advance rapidly, once drought conditions ease. The Horizon Plan aims to position the company for such growth phases.



Speckle Park International Limited

Directors' report

30 June 2023

Key performance measures

The criteria to measure the success of the company is as follows and has been demonstrated throughout the reporting period:

- Liquidity and operating cashflows are positive and sufficient to ensure forecast costs, liabilities and risks are suitably protected against.
- Monthly financial validations occur including profit and loss review, balance sheet checks are conducted and aged receivables are monitored, and corrective actions are assessed to ensure bad debts are managed at sustainable levels and collection practices are sound
- Total Owners Equity is monitored, and term deposits have been responsibly established to ensure current and future project commitments can be serviced without cost pressure or any reliance or disturbance on operational cashflows.
- Routine review of the operational staffing and phasing analysis to ensure statutory adjustments are in line with the National Employee Standards and contractual obligations, as well as phasing for operational staffing growth. Projections are to be sufficient to ensure operational stability.
- Sub-contractor and supplier costs are reviewed routinely including KPIs measured, and contracts are annually renewed to ensure compliance and performance is achieved and value-add options are considered.

Meeting of directors

During the financial year, 12 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Director	Number of Directors' meetings eligible to attend	Number of meetings attended
Mitchell Warrener	12	12
Gary Reidy	12	12
Dean Missingham	12	9
Timothy Bell	12	10
Robert Clark	12	8
Stacey Jones	8	8
Steven Atkins	8	6
Mark Tiller	8	7
Vaughn Johnston	8	7
Mark Constable	3	3
Sarah Forsyth	3	3
Denis Roberts	3	1
Alexander Pateman	3	3

Speckle Park International Limited

Directors' report
30 June 2023

Operating results

The profit/(loss) of the Company after providing for income tax amounted to \$252,088 (2022: \$155,817)

Significant changes in state of affairs

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

Members guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. In the event of the company being wound up, the constitution states that each member is required to contribute a maximum of \$100 towards meeting any outstanding obligations of the company. At 30 June 2023 the number of members was 681 (2022 – 561).

Events after the reporting date

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

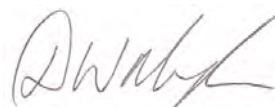
Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2023 has been received and can be found on page 6 of the financial report.

Signed in accordance with a resolution of the Board of directors.



Mitchell Warrenner
Chairperson



Dean Missingham
Treasurer

Dated: 24 October 2023

Auditor's independence declaration to the directors of Speckle Park International Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

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

Roberts & Morrow Audit Services Pty Ltd
Authorised Audit Company Number 517597



Max Elphick

Director

Armidale, NSW, 24 October 2023

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Speckle Park International Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	5	1,059,382	731,066
Finance income	6	1,541	-
Other income	5	22,320	25,976
Total income		1,083,243	757,042
Employee benefit expenses		(44,366)	(55,945)
Other expenses		(9,271)	(680)
Administrative expenses		(79,264)	(116,851)
Merchandise		(966)	(682)
Secretariat expenses		(192,219)	(161,025)
DNA expenses		(346,628)	(253,274)
Meeting expenses		(6,416)	(1,911)
Advertising		(36,869)	(7,197)
Show expenses		(102,379)	(460)
Youth expenses		(12,777)	(3,200)
Total expenses		(831,155)	(601,225)
Profit (loss) before income taxes		252,088	155,817
Income tax		-	-
Profit (loss) for the year		252,088	155,817
Other comprehensive income		-	-
Total comprehensive income for the year		252,088	155,817

The accompanying notes form part of these financial statements.

Speckle Park International Limited

Statement of financial position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	7	237,903	306,590
Trade and other receivables	8	109,806	100,532
Inventories	10	6,382	3,742
Other financial assets	9	400,329	-
Other assets	11	1,212	-
Total current assets		755,632	410,864
Total assets		755,632	410,864
Liabilities			
Current liabilities			
Trade and other payables	12	122,163	62,203
Other liabilities	13	119,236	86,516
Total current liabilities		241,399	148,719
Total liabilities		241,399	148,719
Net assets		514,233	262,145
Equity			
		514,233	262,145

The accompanying notes form part of these financial statements.

Speckle Park International Limited

Statement of changes in equity For the year ended 30 June 2023

2022	Retained earnings \$	Total equity \$
Opening balance	106,328	106,328
Profit for the year	155,817	155,817
Closing balance	262,145	262,145

2023	Retained earnings \$	Total equity \$
Opening balance	262,145	262,145
Profit for the year	252,088	252,088
Closing balance	514,233	514,233

The accompanying notes form part of these financial statements.

Speckle Park International Limited

Statement of cash flows
For the year ended 30 June 2023

	2023	2022
	\$	\$
Cash flows from operating activities:		
Receipts from customers	1,209,521	877,662
Payments to suppliers and employees	(878,208)	(762,236)
Interest received	329	-
Net cash flows from/(used in) operating activities	331,642	115,426
Cash flows from investing activities:		
Purchase of financial assets	(400,329)	-
Net increase/(decrease) in cash and cash equivalents	(68,687)	115,426
Cash and cash equivalents at beginning of year	306,590	191,164
Cash and cash equivalents at end of financial year	237,903	306,590

The accompanying notes form part of these financial statements.

Speckle Park International Limited

Notes to the financial statements
For the year ended 30 June 2023

1. Introduction

The financial report covers Speckle Park International Limited as an individual entity. Speckle Park International Limited is a public company limited by guarantee under the Corporations Act 2001, incorporated and domiciled in Australia. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The nature of the operations and principal activities of the company are described in the Directors' Report.

The functional and presentation currency of Speckle Park International Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 24 October 2023.

Comparatives are consistent with prior years, unless otherwise stated.

2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

3. Summary of significant accounting policies

a. Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

Cash flows in the Statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

b. Financial instruments

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

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

Speckle Park International Limited

Notes to the financial statements
For the year ended 30 June 2023

i. Financial assets

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

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

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

Amortised cost

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

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

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

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

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

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

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Speckle Park International Limited

Notes to the financial statements
For the year ended 30 June 2023

c. Foreign currency transactions and balances

i. Transaction and balances

Foreign currency transactions are recorded at the spot rate on the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss, except where they relate to an item of other comprehensive income or whether they are deferred in equity as qualifying hedges.

d. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

4. Critical accounting estimates and judgements

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

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

The significant estimates and judgements made have been described below.

a. Key estimates - Expected credit losses on trade debtors

The directors make an estimate of the expected credit losses to be experienced against trade and other receivables. The estimate of expected credit losses considers past experience but also heavily relies upon the director's assessment of the expected recovery of debts from members.

5. Revenue and other income

a. Accounting policy

i. Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects

Speckle Park International Limited

Notes to the financial statements

For the year ended 30 June 2023

the consideration the Company expects to receive in exchange for those goods or services.

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

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

ii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Membership

Membership fees are paid to the company on an annual basis. Membership entitles the member to access the data recording services, DNA testing, animal registration services, marketing, newsletter and other services offered by the company. The company considers that their performance obligations are met over time during the membership year.

Inventory

Inventory fees are paid to the company on an annual basis. Inventory fees are payable on all females 2 years and older as at 1 January of each year. The Inventory fee enables calves to be submitted for registration. The company considers that their performance obligations are met over time during the year from 1 January.

DNA Testing

A service is offered to members whereby the member collects samples of DNA from their animals and the company facilitates the testing of this DNA by a third party in their laboratories. The DNA is used by the member for parentage verification and identification of genetic markers. The company considers that they act as principal in this transaction and that their performance obligations are met at the time that the test results are released to the members. Members are invoiced at the time the samples are sent to the laboratory. To the extent that income is held in advance of the release of test data at balance date a liability is recognised on the balance sheet.

Other revenue

Other revenue is comprised of revenue from the organisation of shows and sales, marketing, the company considers that their performance obligations are met at the point in time that the service is provided.

Speckle Park International Limited

Notes to the financial statements

For the year ended 30 June 2023

iii. Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Company presents the contract as a contract asset, unless the Company's rights to that amount of consideration are unconditional, in which case the Company recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Company presents the contract as a contract liability.

iv. Other income

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

b. Revenue from continuing operations

	2023	2022
	\$	\$
Revenue from contracts with customers		
Merchandise sales	7,545	3,152
Registrations	250,652	208,883
Inventory	150,477	106,618
Member subscriptions	123,703	107,865
DNA revenue	353,627	271,991
	886,004	698,509
Revenue from other sources		
Sundry income	4,939	2,427
Member advertising	750	4,370
Sydney show	132,073	-
Youth income	35,616	25,760
	173,378	32,557
	1,059,382	731,066

c. Other income

	2023	2022
	\$	\$
SPI Journal and catalogue	22,320	25,976

Speckle Park International Limited

Notes to the financial statements
For the year ended 30 June 2023

6. Finance income and expenses

	2023	2022
	\$	\$
Finance income		
Interest income	1,541	-

7. Cash and cash equivalents

a. Accounting policy

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

b. Cash and cash equivalent details

	2023	2022
	\$	\$
Cash at bank	237,903	306,590

c. Reconciliation of cash

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

	2023	2022
	\$	\$
Cash and cash equivalents	237,903	306,590

8. Trade and other receivables

Current	2023	2022
	\$	\$
Trade debtors	123,137	113,863
Less provision for doubtful debts	(13,331)	(13,331)
	109,806	100,532

9. Other financial assets

Current	2023	2022
	\$	\$
Other financial assets	400,329	-

Speckle Park International Limited

Notes to the financial statements
For the year ended 30 June 2023

10. Inventories

a. Inventory details

Current	2023	2022
	\$	\$
At cost		
Merchandise	6,382	3,742

11. Other assets

Current	2023	2022
	\$	\$
Other assets		
Accrued income	1,212	-

12. Trade and other payables

Current	2023	2022
	\$	\$
Trade payables	92,320	44,161
GST payable	28,787	18,042
Employee benefits	1,056	-
	122,163	62,203

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.

13. Other liabilities

Current	2023	2022
	\$	\$
Show & Sale Money held trust	1,025	-
Income in advance	118,211	86,516
	119,236	86,516

Speckle Park International Limited

Notes to the financial statements
For the year ended 30 June 2023

14. Financial risk management

Financial assets	2023	2022
	\$	\$
Held at amortised cost		
Cash and cash equivalents	237,903	306,590
Trade and other receivables	109,806	100,532
	347,709	407,122

15. Auditor's remuneration

	2023	2022
	\$	\$
Remuneration of the auditor of the Company, Roberts & Morrow Audit Services Pty Ltd		
Auditing or reviewing the financial statements	5,750	3,500
Assistance with the preparation of the general purpose financial report	1,200	1,200
Adhoc accounting assistance and corporate compliance	2,000	3,350
	8,950	8,050

16. Contingencies

In the opinion of the Directors, the Company did not have any contingent assets at 2023 (2022: None).

17. Related parties

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

There were no key management employed throughout the year.

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.

Directors of the company in office during the year are disclosed in the director's report that accompanies these financial statements. No directors were remunerated for the services to the company during the year.

b. Transactions with related parties

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

18. Events occurring after the reporting date

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

Speckle Park International Limited

Notes to the financial statements
For the year ended 30 June 2023

19. Statutory information

The registered office of the Company is:

Speckle Park International Limited

137 Beardy Street

Armidale NSW Australia

2350

Speckle Park International Limited

Directors' declaration

The directors of the Company declare that:

The financial statements and notes for the year ended 30 June 2023 are in accordance with the *Corporations Act 2001* and:

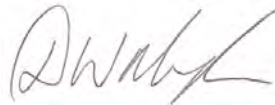
- comply with Australian Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Company.

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.



Mitchell Warrener
Chairperson



Dean Missingham
Treasurer

Dated: 24 October 2023

Independent audit report to the members of Speckle Park International Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of Speckle Park International Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

1. giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of 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 - Simplified Disclosures, 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.

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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.

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 directors.
- Conclude on the appropriateness of the directors' 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 report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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 directors 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.

Roberts & Morrow Audit Services Pty Ltd
Authorised Audit Company Number 517597

A handwritten signature in black ink, appearing to read 'm elphick', written in a cursive style.

Max Elphick

Director

Armidale, NSW, 24 October 2023

Secretary's Report 2023

As the appointed Secretary, I am able to advise an appropriate register of our members, our Herdbook has been duly maintained, and appropriate minutes and other such related records have been maintained and filed accordingly.

I am also satisfied we are compliant with all necessary statutory requirements.

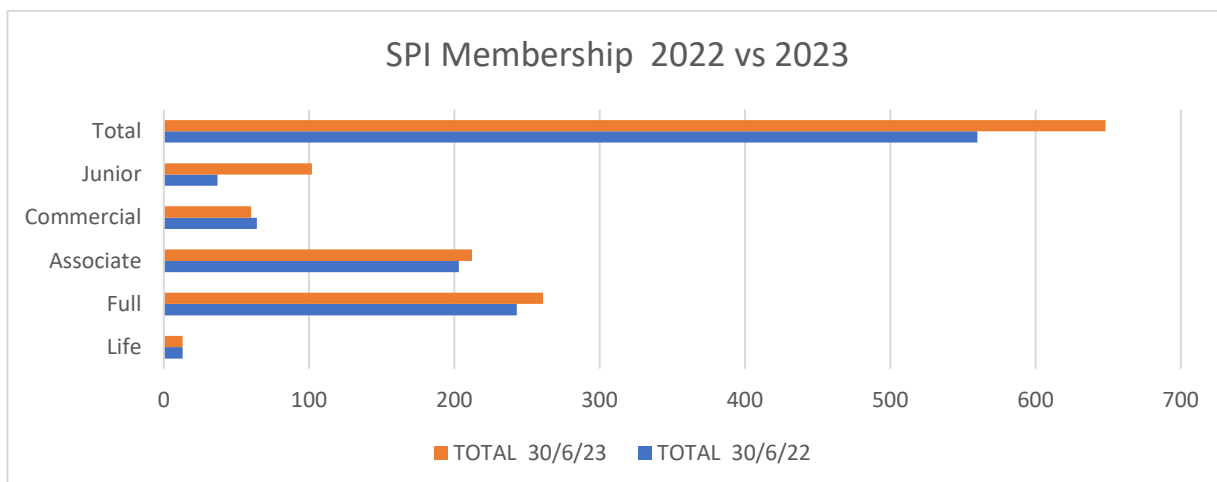
The 2022-2023 year highlighted continued growth in membership and registrations. Based on the 2022 Australian Registered Cattle Breeders Association (ARCBA) census of breed societies, SPI Ltd was listed 10th in total registrations out of the 37 beef breeds surveyed. ARCBA Membership comparison statistics for 2022 were not available, however during the last financial year we increased our total membership base by 161 to 648 members.

A summary of this growth is included below;

MEMBERSHIPS

As at 30th June 2023

	Life	Full	Associate	Commercial	Junior	Total
NSW	8	110	65	15	79	277
QLD	1	50	64	20	12	147
SA		12	8	1	2	23
TAS		8	5			13
VIC		51	49	19	5	124
WA	2	5	2		1	10
NZ	2	21	13	3	3	42
CAN		1	6	2		9
USA		2				2
QATAR		1				1
TOTAL 30/6/23	13	261	212	60	102	648



Over the 2022-2023 period SPI welcomed the following new members (by member type)

Full (Ordinary): 22
 Associate: 60
 Commercial: 8
 International: 4
 Junior: 67
Grand Total: 161

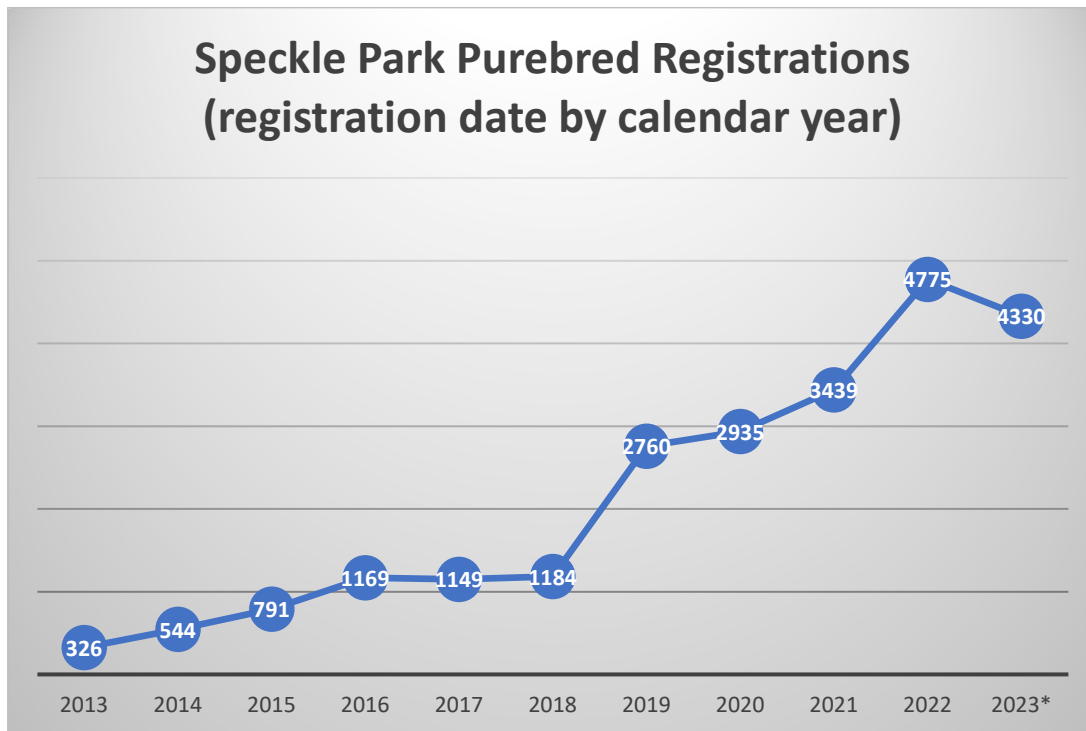
REGISTRATIONS

Total Registrations 1st July 2022 to 30th June 2023

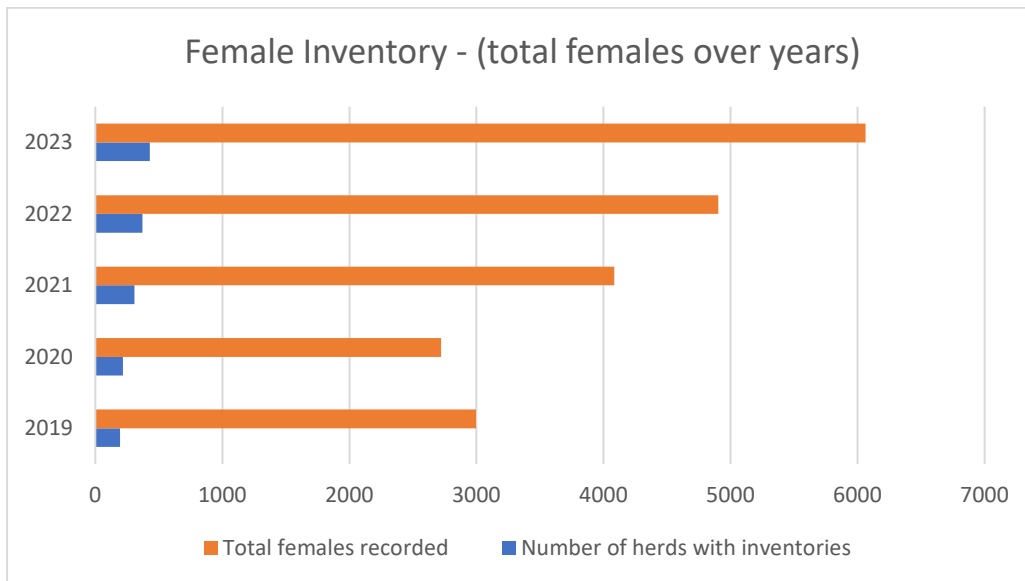
Females: 2,829
 Males: 2,526
Total: 5,355

This figure includes pending registrations.

Registered Animals – by Registration Year



*to 18 October 2023



SPI experienced an 22% increase in female inventory from 2022 to 2023, with 6,062 dams included in 2023.

TRANSFERS

Total Transfers 1st July 2022 to 30th June 2023

Females: 892

Males: 583

Total: 1,475

Gary Reidy



Company Secretary

Speckle Park International Ltd.