

169th ANNUAL REPORT

FRIDAY 2nd OCTOBER, 2026

Maryborough Highland Society

50 Years of the Girl on the Drum



MARYBOROUGH HIGHLAND SOCIETY Inc.

169th Annual Report

President

Garry Coburn

Vice President

Peter Egan

Deputy Vice President

Dianne Simpson

Treasurer

Anthony Anderson

Board Members

Bruce Kaye

Grace La Vella

Alan Muggridge

Andrew Rae

Glenn Dennis

General Manager

Malcolm Blandthorn

PRESIDENT'S REPORT****

Garry Coburn



It has been an honour to be the President of this great club the Maryborough Highland Society.

I just want to take a moment to point out some amazing achievements from our members. First off, huge congratulations to life member Joyce Branton (dec.) and past board member Jack Olhson for reaching the incredible age of 100! That's such a special moment for you, our club and community.

And speaking of celebrations, let's talk about the CCV Awards Night:

- Nick Weaver was crowned Club Person of the Year for all of Victoria! How awesome is that!
- The Highland Society also took home the Community Collaboration Award! This recognition is all thanks to our incredible Community Night, Team Rewards Program, and the hard work we put in during the Bushfire Fundraiser.

The 2026 Highland Gathering was a particularly special occasion, attracting over 2,000 attendees—a testament to our community's enthusiasm and engagement. This year, we celebrated a significant milestone: the 50th anniversary of "The Girl on the Drum." We were fortunate to have 11 out of the 13 talented girls who have graced this performance over the years join us for this special event. I would also like to acknowledge three individuals—the lifters—who provide crucial support during the past Fifty years.

I want to take a moment to give a big thanks to Dennis Turner for stepping up as my Chieftain for the 2026 Highland Gathering! Dennis has been an essential part of our community, serving as the Sports Secretary for the Highland Games for five years, former President of the Maryborough Highland Society and Life Member.

I would also like to extend my sincere gratitude to Nick and all the volunteers for their dedicated efforts in ensuring the success of this event. Their hard work was instrumental in making the day truly exceptional.

I would like to thank the management group lead by Malcolm, Shaun, Pauline, Julie, Shishir, Nick and Olivia; I sincerely thank you for your passion and hard work during the year.

I would like to extend our heartfelt appreciation to the dedicated staff of our esteemed club. Your unwavering commitment has been instrumental in providing exemplary care to our members and guests. Additionally, I wish to express our gratitude to our members for their remarkable support over the past year. Your enthusiasm and loyalty are invaluable to us, and we recognize that our achievements would not have been possible without your involvement.

To the Board of Management, a big thanks for your support over the past 12 months. Peter Egan has been great support to me as Vice – President as has Tony Anderson as the Treasurer. Dianne Simpson Deputy Vice President, Bruce Kaye, Grace La Vella, Glen Dennis, Andrew Rae and Alan Muggridge, your support and the input you have put in is very much appreciated by all. As we anticipate another promising year ahead, I am filled with enthusiasm regarding the opportunities that await us.

I would like to extend my heartfelt wishes to the board, members, and staff of this esteemed club for a successful 2026-2027. Thank you for your continued support and commitment.

Garry Coburn

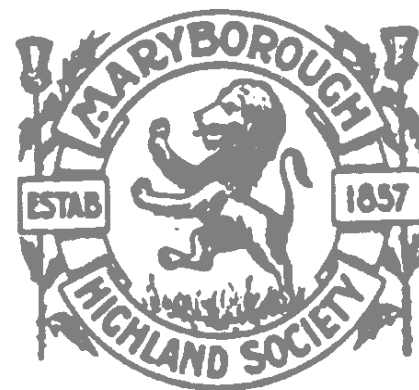
President

Maryborough Highland Society



GENERAL MANAGER'S REPORT

Malcolm Blandthorn



It is my privilege to present the General Manager's Report for the year ended 30 June 2026. The past twelve months have been characterised by resilience, adaptation and continued progress. While community clubs across Victoria continue to face increased operating costs, changing consumer behaviour, workforce pressures and regulatory obligations, the Maryborough Highland Society has remained focused on delivering value to members, strengthening community connections and safeguarding the long-term sustainability of the organisation.

Throughout the year, the Society maintained its position as one of the region's leading community organisations, providing quality hospitality, entertainment, sporting and social opportunities while supporting local groups, charitable causes and community initiatives.

Membership and Operations

Membership remains the cornerstone of the Society. Membership levels exceeded 3,600 financial members during the year, reflecting the organisation's continuing relevance within the Central Goldfields community and the value members place on our facilities, services and activities.

The Society operated in a highly competitive environment, with rising costs across wages, utilities, insurance, compliance and essential services. Despite these pressures, the organisation maintained a sound operational footing. Hospitality, gaming, entertainment, functions and sporting activities continued to attract patronage and provide significant value to members and guests.

Gaming remained an important contributor to the Society's financial performance. Although expenditure softened during parts of the year, the Society retained the majority share of the local gaming market. The Board's focus on responsible governance, prudent financial management and strategic investment has ensured that the Society remains well positioned for the future.

Community and Social Impact

The Society has always recognised that its role extends well beyond operating a successful club. Throughout the year, we hosted and supported a broad range of community, sporting, cultural and social activities, providing an accessible and welcoming place for people to meet, celebrate and connect.

The generosity of our members, staff, volunteers and local businesses was particularly evident through the Society's disaster relief initiatives. The Bushfire Appeal brought the community together to assist those facing hardship and recovery following bushfires.

This response once again reflected the compassion and willingness to help others that are central to the Highland Family.

The Nepal Flood Relief Fundraiser was another outstanding demonstration of community spirit.

More than 300 people attended the special event and \$12,006.70 was raised to support communities affected by devastating floods in Nepal. The response showed the remarkable capacity of our members and the wider community to unite behind a worthy cause and make a meaningful difference.

Whether supporting local organisations, responding to natural disasters or providing a venue for community groups and events, the Society continues to uphold the values of service, generosity and community responsibility that have defined it throughout its history.

Facilities and Strategic Development

Maintaining and enhancing the Society's facilities remains a priority. Considerable effort was directed towards operational efficiency, presentation and ensuring that members and guests enjoy a modern, welcoming and safe environment.

The Board continues to make strategic investments across gaming, hospitality, technology, infrastructure and staff development. These investments are essential to ensuring the Society remains competitive, relevant and capable of meeting the changing expectations of members and visitors.

Staff, Volunteers and Board

The success of the Society is made possible by the dedication of its people. I sincerely thank our staff for the professionalism, resilience and teamwork they have demonstrated throughout the year. Their flexibility, commitment and focus on service remain among the organisation's greatest strengths.

I also acknowledge the many volunteers who contribute their time and expertise across the Society's activities and affiliated groups. Their efforts help preserve the traditions, culture and community spirit that make the Highland Society unique.

To the Board of Management, I extend my appreciation for its leadership, guidance and support. I also thank those members whose terms conclude at this Annual General Meeting for their contribution to the Society.

Looking Ahead

The Society enters the coming year with a clear vision, a dedicated Board and staff team, a strong membership base and a proud reputation within the community. Our focus will remain on financial sustainability, member value, continued investment in our facilities and meaningful support for the communities we serve.

As we approach the Society's 170th year, we do so with confidence and a firm commitment to preserving the values that have sustained this organisation for generations.

Acknowledgement

Finally, I thank our members for their ongoing loyalty, passion and support. Whether contributing to the Bushfire Appeal, raising funds for Nepal flood relief, supporting local organisations or participating in the life of the Society, our members continue to demonstrate that the Maryborough Highland Society is far more than a hospitality venue. It is a community institution built on friendship, service and compassion.

On behalf of the management team, I thank our Board, staff, volunteers, community partners and members. I look forward to working alongside you in the year ahead as we continue to build upon the Society's proud legacy.

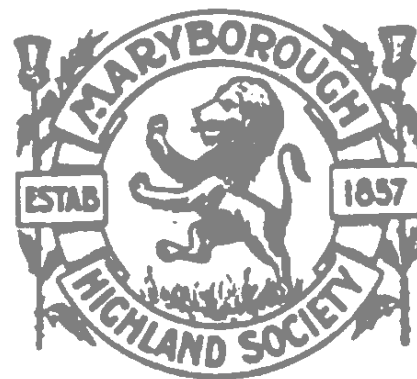
Malcolm Blandthorn

General Manager

Maryborough Highland Society Inc.

TREASURER'S REPORT

Anthony Anderson



For the year ended 30 June 2026

I am pleased to present the Treasurer's Report for the financial year ended 30 June 2026.

The year represented a considerable improvement in the financial performance and overall position of the Maryborough Highland Society. The Society returned to operating profitability, reduced its total and current liabilities, restructured a substantial portion of its ATO debt and continued to reduce several existing finance commitments.

Financial performance

The Society recorded an operating surplus of **\$6,354**, compared with an operating deficit of **\$209,031** in the previous financial year. This represents a positive turnaround of approximately **\$215,000** and reflects a significant improvement in the Society's overall operating result

Revenue from ordinary activities increased from **\$8.334 million to \$8.476 million**, an improvement of approximately **\$143,000**, or 1.7 per cent. This increase was achieved in a trading environment that continued to place pressure on wages and other operating costs

Depreciation and amortisation expense for the year was approximately **\$678,981**.

When this non-cash expense is added back to the reported operating surplus, the Society achieved a result before depreciation and amortisation of approximately **\$685,335**. This provides an important measure of the Society's underlying operating performance and its capacity to generate funds from its normal activities.

While the final accounting surplus was modest, it was achieved after recognising the annual depreciation and amortisation of the Society's buildings, equipment, gaming entitlements and other long-term assets. The return to profitability is therefore a positive result and provides a stronger foundation for the Society's future financial management.

Liabilities and debt restructuring

A major focus during the year was the management and restructuring of the Society's liabilities.

Total liabilities decreased from approximately **\$4.405 million to \$3.810 million**, representing a reduction of approximately **\$594,000**, or 13.5 per cent. Current liabilities reduced from **\$2.732 million to \$1.686 million**, an improvement of more than **\$1.046 million**

During the year, a substantial portion of the Society's existing ATO debt was refinanced through the Society's bank loan. This refinancing explains the increase in reported bank borrowings and should be viewed primarily as the restructuring of an existing liability into a longer-term repayment arrangement, rather than the entire increase being additional borrowing used to support operations.

The refinancing substantially reduced the amount recorded as owing directly to the ATO and transferred that obligation into a more structured bank facility. This reduced the concentration of immediate statutory liabilities and allowed the Society to manage the obligation over a longer repayment period.

Total interest-bearing liabilities increased by approximately **\$173,000**, from **\$2.488 million to \$2.661 million**. This movement principally reflects the refinancing arrangement and the resulting change in the classification and structure of the Society's debt.

Importantly, current interest-bearing liabilities reduced from approximately **\$856,656 to \$591,584**, a decrease of approximately **\$265,000**. At the same time, non-current interest-bearing liabilities increased from approximately **\$1.631 million to \$2.069 million** as a greater proportion of the Society's debt moved into longer-term arrangements.

The Society also continued to reduce other financed obligations during the year. Gaming Machine Entitlements finance reduced by approximately **\$302,000**, while outstanding equipment and finance lease liabilities reduced by approximately **\$133,000**. These reductions demonstrate continued progress in paying down existing financed assets and commitments.

Although total interest-bearing debt increased following the refinancing, the Society ended the year with substantially lower total liabilities, fewer immediate debt commitments and a more structured liability position.

Working capital and cash flow

The reduction in current liabilities resulted in a significant improvement in the Society's working-capital position.

The working-capital deficit reduced from approximately **\$2.461 million in 2025 to \$1.448 million in 2026**, an improvement of more than **\$1.012 million**.

This improvement reflects the reduction in current liabilities and the movement of a portion of the Society's obligations into longer-term financing arrangements. It represents meaningful progress in reducing immediate financial pressure.

However, current liabilities continue to exceed current assets, and careful management of cash flow and short-term obligations remains essential. The financial statements acknowledge that the Society's continuing viability depends on maintaining and increasing trade and generating sufficient future cash flow from operations.

The Society generated positive net cash flow from operating activities of approximately **\$24,000** during the year. Capital expenditure on property, plant and equipment was approximately **\$125,000**, while net financing cash inflow was approximately **\$48,000**.

Cash held at the end of the financial year was approximately **\$121,000**, compared with approximately **\$174,000** at the beginning of the year. This reduction reinforces the importance of continuing to convert improved operating performance into stronger available cash reserves.

Assets and equity

The Society's total assets increased from approximately **\$9.063 million to \$9.457 million** during the year. Net assets increased from approximately **\$4.659 million to \$5.646 million**, an improvement of approximately **\$988,000**.

This increase was predominantly attributable to an asset revaluation increment of approximately **\$981,000**. The revaluation increased the Society's asset revaluation reserve and strengthened the reported balance sheet, although it did not represent operating income or an increase in available cash.

The increase in net assets, together with the reduction in total liabilities, has improved the overall balance-sheet position of the Society. Nevertheless, the value held in property and other long-term assets should be distinguished from the cash resources available to meet day-to-day obligations.

Outlook

The financial results for 2025–26 demonstrate that the Society has made meaningful progress in addressing its financial position.

The return to an operating surplus, the underlying result before depreciation and amortisation of approximately **\$685,000**, and the reduction of approximately **\$594,000 in total liabilities** are all positive outcomes.

The refinancing of the ATO debt has provided a more structured approach to meeting that obligation and has contributed to a substantial reduction in current liabilities. At the same time, it is important to recognise that the refinanced amount remains a debt of the Society and must continue to be managed through disciplined repayments and sustainable operating cash flow.

The principal financial priorities for the coming year will be to:

- maintain and improve operating profitability;
- strengthen available cash reserves;
- continue the disciplined repayment of bank and other financed debt;
- carefully manage wages and other operating expenses;
- further improve the Society's working-capital position; and
- ensure that future capital expenditure remains affordable and appropriately planned.

Conclusion

Overall, the Society concluded the 2025–26 financial year in an improved financial position. The year delivered a return to operating profitability, growth in revenue, a significant reduction in total and current liabilities and a more structured approach to the management of existing debt.

While the Society continues to carry significant financial commitments and must remain focused on liquidity and cash flow, the progress achieved during the year provides a stronger foundation for future operations.

I acknowledge the contribution of the Board, management and staff in achieving this improved result. I also thank our members for their continued loyalty and support of the Society throughout the year.

Anthony Anderson
Treasurer

MINUTES OF THE 168TH ANNUAL GENERAL MEETING

Friday 10 October 2025

1. Welcome and Opening

President Andrew Rae welcomed Life Members Andy Brumby, Dennis Turner, Tony Lacey, Roger Watkins and Bruce Duncan, together with members and guests.

A minute of silence was observed in memory of Highland Society members who had passed away during the previous 12 months. The President then declared the 168th Annual General Meeting open.

2. Apologies

Apologies were recorded from:

- Dr Anne Webster, Federal Member for Mallee
- Martha Haylett, State Member for Ripon
- Peter Harriott, Chief Executive Officer, Central Goldfields Shire Council
- John Inglis, Life Member, Maryborough Highland Society
- Doy Hooper, partner of the late Life Member Glenn Hooper
- Bruce and Debbie Kaye
- Leanne Sinclair, Victorian Scottish Union
- Jefferson Hooper, President, Carisbrook Lions Club
- Sharon Hare, Maryborough and District Highland Pipe Band
- other apologies as read to the meeting.

Motion: That the apologies be accepted.

Moved: Tony Lacey

Seconded:

Dianne Simpson - **Carried**

3. Confirmation of Previous Minutes

Motion: That the minutes of the 167th Annual General Meeting held on 11 October 2024, as published in the Annual Report, be accepted as read.

Moved: Roger Watkins

Seconded:

Alan Muggridge - **Carried**

4. Annual Reports

President's Report - Andrew Rae

The President thanked the Board and management for their support and work during the year, with particular acknowledgement of Vice President Garry Coburn for acting in the President's role during periods of absence.

The 2025 Highland Gathering and the Victorian Pipe Band Championships were recognised as successful events, made possible by the work of organisers, staff and volunteers. The President also noted preparations for the 50th anniversary of the Girl on the Drum at the 2026 Highland Gathering.

Thanks were extended to General Manager Malcolm Blandthorn, Operations Manager Shaun Dewhirst, the Board, staff and members. Olivia Lanfranchi was congratulated on her award-winning year and her work in preparing the venue for the AGM.

The President acknowledged the Society's contribution to the community through its venue, charity activities, the Highland Gathering and member rewards.

Treasurer's Report - Anthony Anderson

The Treasurer presented the report for the financial year ended 30 June 2025 and reported a significant improvement in the Society's financial performance.

The net operating loss reduced by \$149,000 to \$209,000. Total revenue increased by approximately \$560,000 to \$8.25 million, while revenue increased across gaming, bar, bistro and club activities.

The Treasurer reported improved operating cash flow and a reduction in interest-bearing liabilities of approximately \$534,000 to \$1.64 million. Strategic priorities remained the expansion of trade and revenue, cost control and further debt reduction.

The Society continued supporting the community through sponsorships, community nights, member promotions and complimentary room hire for more than 40 community organisations.

The Treasurer thanked the Board, General Manager Malcolm Blandthorn, Operations Manager Shaun Dewhirst, staff and members for their ongoing support.

Motion: That the annual reports be accepted.

Moved: Dianne Simpson

Seconded: Paul Gothard - **Carried**

5. Election of the Board of Management

The President announced that Peter Egan, Bruce Kaye and Glenn Dennis had been elected for three-year terms. The other candidates were thanked for nominating, with the election noted as closely contested.

Position	2025-2026 Board
President	Garry Coburn
Vice President	Peter Egan
Treasurer	Anthony Anderson
Deputy Vice President	Dianne Simpson
Board Members	Alan Muggridge
	Glenn Dennis
	Bruce Kaye
	Grace La Vella
	Andrew Rae

Incoming President Garry Coburn was invited to take the chair. He thanked outgoing President Andrew Rae and acknowledged the support of Vice President Peter Egan and Treasurer Anthony Anderson.

6. General Business

No items of general business had been submitted by the required date, and no general business was raised.

7. Special Business - Life Memberships

Life Membership of the Maryborough Highland Society was presented to the following members in recognition of their outstanding loyalty, voluntary service and contribution to the Society and its bowls activities:

- Marge Shea
- Jeanette (Jan) Turner
- Rhonda Watkins

Each recipient addressed the meeting and thanked the Society for the honour. Their longstanding voluntary service, administration, bowls involvement, welfare work and support of the Highland Gathering were acknowledged.

8. Closure

There being no further business, the President declared the meeting closed. The closing time was 7:50pm

This is a true and correct record of the minutes of the 168th Annual General Meeting held on Friday 10 October 2025.

Signed:



Date: 15 October 2025

Garry Coburn

President



Independent Audit Report to the Members of

MARYBOROUGH HIGHLAND SOCIETY INC.

Unqualified Opinion

We have audited the accompanying financial report, being a general purpose financial report, of the Maryborough Highland Society Inc., which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and notes comprising a summary of the material accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position of the Association.

In our opinion, the financial report of the Maryborough Highland Society Inc. is in accordance with the *Associations Incorporation Reform Act 2012 (Vic)* including:

- i. Giving a true and fair view of the Association's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
- ii. That the financial records kept by the Association are such as to enable the financial statements to be prepared in accordance with Australian Accounting Standards.

Information Other Than the Financial Report and Auditor's Report Thereon

The Committee of the Association is responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of the Committee for the Financial Report

The Committee of the Association are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Associations Incorporation Reform Act 2012 (Vic)*, and for such internal control as the Committee determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis on this financial report. As part of an audit in accordance with 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures by the Committee.
- Conclude on the appropriateness of the Committees' 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 Association's ability 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 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 Association to cease or continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report presents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee 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.



Bradley Dowsey CA
Accounting & Audit Solutions Bendigo

Dated this 23rd day of September, 2026.

MARYBOROUGH HIGHLAND SOCIETY INC.
ABN: 37 631 550 150
REPORT OF THE MEMBERS OF THE COMMITTEE

The Members of the Committee herewith submit the financial report of Maryborough Highland Society Inc. for the financial year ended 30 June 2026.

COMMITTEE MEMBERS

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

President:	Garry Coburn	
Vice President:	Peter Egan	
Treasurer:	Anthony Anderson	
Deputy Vice President:	Dianne Simpson	
Board Memebers:	Bruce Kaye	Andrew Rae
	Alan Muggridge	Grace La Vella
	Glenn Dennis	

PRINCIPAL ACTIVITIES

The principal activities of the association during the course of the financial year were Social and Bowling Activities.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Committee there were no significant changes in the state of affairs of the Association that occurred during the financial year under review not otherwise disclosed in this report or the financial report.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

No significant changes in the nature of these activities occurred during the year.

OPERATING RESULTS

The net operating income amounted to \$6,354. (2025 net operating loss \$209,031).

Signed in accordance with a resolution of the Committee.



Garry Coburn
President



Anthony Anderson
Treasurer

Dated this 24th Day of September 2026

MARYBOROUGH HIGHLAND SOCIETY INC.
ABN 37 631 550 150

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

		2026	2025
	Note	\$	\$
Revenues from ordinary activities	2	8,476,389	8,333,706
Cost of goods sold	3	(1,558,467)	(1,668,495)
Salaries & employee benefits expense		(3,276,832)	(3,261,849)
Depreciation and amortisation expense	3	(678,981)	(722,349)
Administration & other expenses from ordinary activities	3, 4	<u>(2,955,754)</u>	<u>(2,890,044)</u>
Net Result from transactions		<u>6,354</u>	<u>(209,031)</u>
Other Comprehensive Income			
Changes in asset revaluation reserve		<u>981,268</u>	<u>-</u>
Total Other Comprehensive income		<u>981,268</u>	<u>-</u>
Comprehensive Result for the Year		<u>987,622</u>	<u>(209,031)</u>

The above Statement should be read in conjunction with the Notes to the Accounts.



MARYBOROUGH HIGHLAND SOCIETY INC.
ABN 37 631 550 150

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 \$	2025 \$
CURRENT ASSETS			
Cash Assets	5	121,102	174,016
Receivables	6	9,949	11,592
Inventories	7	101,425	85,026
Other Assets		4,737	659
TOTAL CURRENT ASSETS		237,212	271,293
NON-CURRENT ASSETS			
Intangible Assets	8	1,364,422	1,587,148
Property, Plant and Equipment	9	7,855,004	7,205,004
TOTAL NON-CURRENT ASSETS		9,219,427	8,792,151
TOTAL ASSETS		9,456,639	9,063,445
CURRENT LIABILITIES			
Payables	10	689,261	1,467,228
Provisions	11	404,739	407,915
Interest Bearing Liabilities	12	591,584	856,656
TOTAL CURRENT LIABILITIES		1,685,584	2,731,799
NON-CURRENT LIABILITIES			
Provisions	11	55,749	42,011
Interest Bearing Liabilities	12	2,069,114	1,631,065
TOTAL NON-CURRENT LIABILITIES		2,124,863	1,673,076
TOTAL LIABILITIES		3,810,447	4,404,875
NET ASSETS		5,646,192	4,658,570
EQUITY			
Retained Profits	13	3,488,041	3,481,687
Asset Revaluation Reserve		2,158,151	1,176,883
TOTAL EQUITY		5,646,192	4,658,570
Contingent assets and liabilities	17		
commitments for expenditure	18		

The above Statement should be read in conjunction with the Notes to the Accounts.

MARYBOROUGH HIGHLAND SOCIETY INC.
ABN: 37 631 550 150

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 \$	2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from club and gaming activities		8,474,848	8,332,547
Payments to suppliers and employees		(7,743,571)	(7,573,703)
Interest received		3,185	1,954
Net GST & PAYG		(710,191)	(62,025)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	14b	24,270	698,773
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(124,988)	(207,881)
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		(124,988)	(207,881)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from/(repayment of) borrowings		47,805	(676,386)
NET CASH FROM FINANCIAL ACTIVITIES		47,805	(676,386)
NET INCREASE/(DECREASE) IN CASH HELD		(52,913)	(185,495)
Cash at the beginning of the financial year		174,016	359,510
CASH AT THE END OF THE FINANCIAL YEAR	14a	121,102	174,016

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Asset Reval Reserve \$	Retained Earnings \$	Total Equity \$
As at 1 July 2024	1,176,883	3,690,718	4,867,601
Net Result for the Year	-	(209,031)	(209,031)
Other Comprehensive Income	-	-	-
As at 30 June 2025	1,176,883	3,481,687	4,658,570
	Asset Reval Reserve \$	Retained Earnings \$	Total Equity \$
As at 1 July 2025	1,176,883	3,481,687	4,658,570
Net Result for the Year	-	6,354	6,354
Other Comprehensive Income	981,268	-	981,268
As at 30 June 2026	2,158,151	3,488,041	5,646,192

The above Statements should be read in conjunction with the Notes to the Accounts.

MARYBOROUGH HIGHLAND SOCIETY INC.
ABN: 37 631 550 150
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1 : STATEMENT OF MATERIAL ACCOUNTING POLICIES

Basis of preparation

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, Accounting Interpretations and the requirements of the *Associations Incorporation Reform Act 2012 (Vic)*.

The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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

(a) Going Concern

As at 30 June 2026, the Association had Equity of \$5,646,192 (\$4,658,570 in 2025) and a working capital deficit of \$1,448,372 (Deficit of \$2,460,506 in 2025). The Association recorded an Operating income from transactions for the year of \$6,354 compared to an Operating Loss of \$209,031 in 2025. The Association had positive Net Cash Flow from Operating Activities in 2026 and an overall decrease in cash of \$52,913 and increase of interest bearing debt of \$172,977.

The continuing viability of the Association and its ability to continue as a going concern and meet its debts and commitments as and when they fall due is dependent upon the Association being successful in:

- continuing to increase trade'

- continuing to achieve sufficient future cash flows from its operations

The Board believes that the Association will be successful in achieving the above objectives and accordingly have prepared the financial report on a going concern basis.

At this time, the Board are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report as at 30 June 2026. Accordingly, no adjustments have been made to the financial report relating to the recoverability and the classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary should the Association not continue as a going concern.

(b) Goods and services tax

Revenues, 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 taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Receivables and payables 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 ATO is classified as an operating cash flow.

(c) Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries and annual leave which will be settled after one year, have been measured at their nominal amount. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

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

(d) Provisions

Provisions are recognised when the economic entity has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation. Employee provisions are measured based on remuneration rates expected to be paid when the liability is expected.

MARYBOROUGH HIGHLAND SOCIETY INC.
ABN: 37 631 550 150
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1 : STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Plant and Equipment

Plant and equipment are brought to account at cost or fair value, less where applicable, any accumulated depreciation or amortisation.

Items of property, plant and equipment, including buildings but excluding freehold land, are depreciated over their useful life to the entity commencing from the date of acquisition/revaluation. All property, plant and equipment is depreciated using the straight line method.

Class of Asset	Rate	Class of Asset	Rate
Bowling Greens	10%	Gaming Machine Licences	10%
Motor vehicles	20%	Electronic Gaming Machines	20-25%
Furniture & fittings	5%-25%	Land	0%
Plant & equipment	5% - 20%	Buildings	2.5%-5%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date. 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 income statement. When revalues assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(f) Revaluations of Non-current Physical Assets

Non-Current physical assets measured at fair value are revalued with sufficient regularity to ensure that fair values do not differ materially from their carrying value. Revaluation increments or decrements arise from differences between an asset's carrying value and fair value.

Revaluation increments are credited directly to the asset revaluation reserve, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in net result, the increment is recognised as revenue in the net result.

Revaluation decrements are recognised immediately as expenses in the net result, except that, to the extent that a credit balance exists in the asset revaluation reserve in respect of the same class of assets, they are debited directly to the asset revaluation reserve.

Revaluation increases and revaluation decreases relating to individual assets within an asset class are offset against one another within that class but are not offset in respect of assets in different classes.

Revaluation reserves are not transferred to accumulated funds on derecognition of the relevant asset.

(g) Cash

Cash on hand and in banks are stated at nominal value.

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

(h) Revenue and Other Income

Revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers* and AASB 1058: *Income for Not-for-Profit Entities*. Income is recognised as revenue to the extent it is earned. Unearned income at reporting date is reported as income received in advance. Amounts disclosed as revenue are, where applicable, net of returns, allowances and duties and taxes.

Gaming

Income derived from electronic Gaming Machines is recognised when the cash is received.

Food

Income derived for the provision of meals is recognised when the cash is received.

Bar

Income derived for the provision of drinks is recognised when the cash is received.

Memberships

Membership income is recognised when the cash is received.

Other Income

Other income is recognised as revenue when the cash is received.

NOTE 1 : STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Financial Instruments.

The Association's financial instruments consist of cash and cash equivalents, accounts receivable and payable and interest bearing liabilities.

Financial Assets

Financial assets includes cash, cash equivalents and trade and other receivables and are subsequently measured at amortised cost.

Financial liabilities

Financial liabilities include trade payables and other payables and interest bearing liabilities and are subsequently measured at amortised cost using the effective interest rate method.

(j) Impairment of Assets

At each reporting date, the Association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

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

Critical Accounting Estimates and Judgements

The Committee members evaluate estimates and judgements incorporated into the financial report 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 Association.

The Association assesses impairment at each reporting date by evaluating conditions specific to the association that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

(k) Gaming Machine Entitlements

Gaming Machine Entitlements, which are essentially permits allowing the Club to operate gaming machines, have been valued at cost and taken up in the Association's books. Gaming Machine Entitlements are tradeable, have a finite life and will be carried at cost, less any impairment losses. They will be assessed annually for any impairment

(l) Income tax

Maryborough Highland Society Inc. is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(m) Leases

Under AASB 16 *Leases*, at inception of a contract, the Association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Association, where the Association is a lessee. However, all contracts that are classified as short-term (lease with remaining lease term of 12 months or less) and leases of low value (where the value of the underlying asset when new is less than \$10,000) are recognised as operating expenses on a straight-line basis over the term of the lease.

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

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

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees¹
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflect that the Association anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

MARYBOROUGH HIGHLAND SOCIETY INC.
ABN: 37 631 550 150
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1 : STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

NOTE 2: REVENUE FROM ORDINARY ACTIVITIES

	2026	2025
	\$	\$
Operating Activities		
- Club Revenue	374,656	317,416
- Bar Revenue	2,096,390	2,040,131
- Bistro Revenue	1,932,051	1,951,101
- Bowls Revenue	37,261	40,467
- Gathering	53,712	55,393
- Pipe Band Championship	5,390	22,607
- Gaming Revenue	3,973,746	3,904,638
Non-operating Activities:		
- Interest Received	3,185	1,954
TOTAL REVENUE	8,476,389	8,333,706

NOTE 3: EXPENSES

	2026	2025
	\$	\$
Cost of Goods Sold		
- Bar Cost of Goods Sold	780,991	765,896
- Bistro Cost of Goods Sold	777,476	902,599
	1,558,467	1,668,495
Depreciation & Amortisation		
- Building and Improvements	144,906	144,906
- Motor Vehicles	5,951	5,951
- Office Equipment	10,594	17,256
- Furniture & Fittings	29,945	48,555
- Plant & Equipment	86,223	95,659
- Gaming Machine Entitlements - Amortisation	222,725	222,725
- Electronic Gaming Machines	178,637	187,297
	678,981	722,349
Administration & Other Expenses		
- Administration		
- Advertising & Sponsorships	110,175	99,292
- Building & Equipment	158,802	150,075
- Finance, Legal & Licensing	252,383	304,735
- Office Costs	70,320	66,848
- Personnel	212,450	147,140
- Utilities	159,964	145,018
- Sponsorship	17,553	16,961
- Other	106,963	74,657
- Total Administration	1,088,609	1,004,727
- Bar	111,310	100,759
- Bingo	60,869	59,931
- Bistro	33,576	37,455
- Bowling	25,156	33,051
- Cleaning	22,388	19,585
- Functions	158,347	149,738
- Gaming		
- Personnel	5,609	2,996
- Finance, Legal & Licensing	105,879	61,080
- Maintenance & Service	295,714	269,320
- Promotions	425,899	521,196
- Sponsorship	75,223	67,695
- Other	33,857	66,718
- Total Gaming	942,180	989,004
- Gathering	105,533	107,813
- Pipe Band Championship	3,596	33,986
- Members	395,170	346,095
	2,946,734	2,882,144

MARYBOROUGH HIGHLAND SOCIETY INC.
ABN: 37 631 550 150
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 4: AUDITORS' REMUNERATION

	2026	2025
	\$	\$
Amounts received or due and receivable by the auditor for:		
- Audit or review of the financial report of the association	9,020	7,900
	<u>9,020</u>	<u>7,900</u>

NOTE 5: CASH ASSETS

	2026	2025
	\$	\$
Cash at Bank & On Hand	121,102	174,016
	<u>121,102</u>	<u>174,016</u>

NOTE 6: RECEIVABLES

	2026	2025
	\$	\$
Trade Debtors	5,101	6,842
Sundry Debtors & Prepayments	4,848	4,750
	<u>9,949</u>	<u>11,592</u>

NOTE 7: INVENTORIES

	2026	2025
	\$	\$
Stock on Hand - Bar	41,474	42,533
Stock on Hand - Bistro	59,951	42,492
	<u>101,425</u>	<u>85,026</u>

NOTE 8: INTANGIBLE ASSETS

	2026	2025
	\$	\$
<i>Gaming Machine Licences</i>		
At Cost	2,227,255	2,227,255
Less Accumulated Amortisation	(862,832)	(640,107)
Total Gaming Machine Licences	<u>1,364,422</u>	<u>1,587,148</u>
Total Intangible Assets	<u>1,364,422</u>	<u>1,587,148</u>

Movements in carrying amounts

	\$	\$
<i>Gaming Machine Licences</i>		
Carrying amount at beginning of year	1,587,148	1,809,873
Amortisation Expense	(222,725)	(222,725)
Carrying amount at end of year	<u>1,364,422</u>	<u>1,587,148</u>



MARYBOROUGH HIGHLAND SOCIETY INC.
ABN: 37 631 550 150
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

	2026 \$	2025 \$
<i>"A" + "B" Green</i>		
At Cost	12,129	12,129
Less Accumulated Depreciation	(6,854)	(5,642)
Total "A + B" green	<u>5,275</u>	<u>6,488</u>
<i>Land</i>		
At Valuation	1,450,000	1,085,000
Less Accumulated Depreciation	-	-
Total Land	<u>1,450,000</u>	<u>1,085,000</u>
<i>Buildings</i>		
At Valuation	5,790,000	5,747,701
Less Accumulated Depreciation	-	(430,276)
Total Buildings	<u>5,790,000</u>	<u>5,317,425</u>
<i>Office Equipment</i>		
At Cost	476,802	469,610
Less Accumulated Depreciation	(461,727)	(451,133)
Total Office Equipment	<u>15,075</u>	<u>18,477</u>
<i>Motor Vehicles</i>		
At Cost	197,538	197,538
Less Accumulated Depreciation	(180,679)	(174,729)
Total Motor Vehicles	<u>16,858</u>	<u>22,809</u>
<i>Plant & Equipment</i>		
At Cost	1,728,365	1,717,969
Less Accumulated Depreciation	(1,548,156)	(1,461,933)
Total Plant and Equipment	<u>180,209</u>	<u>256,035</u>
<i>Furniture & Fittings</i>		
At Cost	1,243,345	1,206,914
Less Accumulated Depreciation	(1,105,253)	(1,075,307)
Total Furniture and Fittings	<u>138,092</u>	<u>131,607</u>
<i>Electronic Gaming Machines</i>		
At Cost	1,740,935	1,669,965
Less Accumulated Depreciation	(1,481,440)	(1,302,803)
Total Electronic Gaming Machines	<u>259,495</u>	<u>367,163</u>
 Total Property Plant and Equipment	 <u>7,855,004</u>	 <u>7,205,004</u>

An independent valuation of the Club's land and building was performed by PP & E Valuations Pty Ltd (Melbourne) to determine the fair value of the land, improvements and buildings. The valuation, which conforms to Australian Valuation Standards, was determined by reference to the amounts for which the assets could be exchanged between knowledgeable willing parties in an arm's length transaction. The valuation was based on independent assessments. The effective date of the valuation is 30 June 2026.

MARYBOROUGH HIGHLAND SOCIETY INC.
ABN: 37 631 550 150
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 9: PROPERTY, PLANT AND EQUIPMENT (cont.)

	2026 \$	2025 \$
Movements in carrying amounts		
<i>"A" + "B" green</i>		
Carrying amount at beginning of year	6,488	7,701
Depreciation expense	(1,213)	(1,213)
Carrying amount at end of year	<u>5,275</u>	<u>6,488</u>
<i>Land</i>		
Carrying amount at beginning of year	1,085,000	1,085,000
Revaluation Increment	365,000	-
Carrying amount at end of year	<u>1,450,000</u>	<u>1,085,000</u>
<i>Buildings</i>		
Carrying amount at beginning of year	5,317,425	5,461,117
Revaluation Increment	616,268	-
Depreciation expense	(143,693)	(143,693)
Carrying amount at end of year	<u>5,790,000</u>	<u>5,317,425</u>
<i>Office Equipment</i>		
Carrying amount at beginning of year	18,477	30,072
Additions	7,192	5,662
Depreciation expense	(10,594)	(17,256)
Carrying amount at end of year	<u>15,075</u>	<u>18,477</u>
<i>Plant & Equipment</i>		
Carrying amount at beginning of year	256,035	283,854
Additions	10,396	67,840
Depreciation expense	(86,223)	(95,659)
Carrying amount at end of year	<u>180,209</u>	<u>256,035</u>
<i>Furniture & Fittings</i>		
Carrying amount at beginning of year	131,607	172,624
Additions	36,430	7,538
Depreciation expense	(29,945)	(48,555)
Carrying amount at end of year	<u>138,092</u>	<u>131,607</u>
<i>Motor Vehicles</i>		
Carrying amount at beginning of year	22,809	28,760
Depreciation expense	(5,951)	(5,951)
Carrying amount at end of year	<u>16,858</u>	<u>22,809</u>
<i>Electronic Gaming Machines</i>		
Carrying amount at beginning of year	367,163	427,618
Additions	70,970	126,842
Depreciation expense	(178,637)	(187,297)
Carrying amount at end of year	<u>259,495</u>	<u>367,163</u>

NOTE 10: PAYABLES

	2026 \$	2025 \$
Trade Creditors	221,787	228,498
Amounts due to ATO	241,461	938,269
Accrued Expenses	42,813	41,531
Superannuation	2,433	90,803
State Taxes	180,767	168,127
	<u>689,261</u>	<u>1,467,228</u>

NOTE 11: PROVISIONS

	2026 \$	2025 \$
<i>Current</i>		
Annual Leave	256,092	239,118
Long Service Leave	148,647	168,797
	<u>404,739</u>	<u>407,915</u>
<i>Non-Current</i>		
Long Service Leave	<u>55,749</u>	<u>42,011</u>

MARYBOROUGH HIGHLAND SOCIETY INC.
ABN: 37 631 550 150
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 12: INTEREST BEARING LIABILITIES

	2026 \$	2025 \$
<i>Current</i>		
Finance Leases	97,431	177,340
Finance Charges Unexpired	(1,354)	(1,354)
Gaming Machine Entitlements Finance	302,270	302,270
Bank Loan	193,237	378,401
	<u>591,584</u>	<u>856,656</u>
<i>Non Current</i>		
Finance Leases	15,142	69,804
Finance Charges Unexpired	(2,600)	(3,953)
Gaming Machine Entitlements Finance	680,060	982,343
Bank Loan	1,376,511	582,870
	<u>2,069,114</u>	<u>1,631,065</u>

The CBA Loan is secured by a Registered Mortgage over the properties situated at 47 High St and 35-37 Clarendon St, Maryborough.
Finance Leases have a general lien over the equipment being leased.

NOTE 13: RETAINED PROFITS

	2026 \$	2025 \$
(a) Retained profits/(losses)	<u>3,488,041</u>	<u>3,481,687</u>
Movement in retained profits		
Balance at beginning of year	3,481,687	3,690,718
Other comprehensive income	-	-
Net profit/(loss) attributable to Association	6,354	(209,031)
Balance at end of year	<u>3,488,041</u>	<u>3,481,687</u>
(b) Reserves	<u>2,158,151</u>	<u>1,176,883</u>
Movement in reserves		
Balance at beginning of year	1,176,883	1,176,883
Revaluation Increment	981,268	-
Balance at end of year	<u>2,158,151</u>	<u>1,176,883</u>

NOTE 14: CASH FLOW STATEMENT

	2026 \$	2025 \$
(a) Reconciliation of cash		
Cash on Hand		
Operating accounts (Refer Note 5)	121,102	174,016
	<u>121,102</u>	<u>174,016</u>
(b) Reconciliation of profit from ordinary activities after tax to net cash from/(used in) operating activities		
Profit/(loss) from ordinary activities after income tax	6,354	(209,031)
Non cash items		
- Depreciation and amortisation	678,981	722,349
- Interest	125,172	142,479
- (Profit)/loss on disposal of asset	-	-
Changes in assets and liabilities		
- (Increase) decrease in receivables	1,644	796
- (Increase) decrease in Inventories	(16,399)	8,559
- (Increase) decrease in other assets	(4,077)	659
- Increase (decrease) in payables	(777,967)	8,132
- Increase (decrease) in provisions	10,562	24,829
Net cashflows from/(used in) operating activities	<u>24,270</u>	<u>698,773</u>

NOTE 15: RELATED PARTY DISCLOSURES

No remuneration or retirement benefits are payable to members of the Committee as the positions are voluntary.

There were no loans to or transactions with members of the Committee during the year.

MARYBOROUGH HIGHLAND SOCIETY INC.
ABN: 37 631 550 150
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 16: SUBSEQUENT EVENTS

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

NOTE 17: CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or contingent liabilities at the date of this report to affect the financial statements.

NOTE 18: COMMITMENTS FOR EXPENDITURE

There are no commitments for expenditure as at 30 June 2026.

NOTE 19: REGISTERED OFFICE/PRINCIPAL PLACE OF BUSINESS

The registered office and principal place of business is 35 High Street, Maryborough, Victoria.

NOTE 20: FINANCIAL RISK MANAGEMENT

Financial Risk Management Objectives and Policies

Maryborough Highland Society Inc's principal financial instruments comprise of deposits with banks, accounts receivable and payable and interest bearing liabilities and other financial liabilities.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	Carrying Amount 2026 \$	Carrying Amount 2025 \$
Financial Assets			
Cash & Cash Equivalents	(5)	121,102	174,016
Trade & Other Receivables		9,949	11,592
Total Financial Assets		131,051	185,608
Financial Liabilities			
At amortised cost			
Trade & Other Payables	(10)	264,600	270,028
Interest Bearing Liabilities	(12)	2,660,697	2,487,721
Total Financial Liabilities		2,925,298	2,757,749

NOTE 21: FAIR VALUE MEASUREMENT

The Association measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition

- land
- Buildings

The following tables provide the fair values of the Association's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
2026				
Non-financial assets				
Buildings	-	5,790,000	-	5,790,000
Land	-	1,450,000	-	1,450,000
Total non-financial assets recognised at fair value	-	7,240,000	-	7,240,000
2025				
Non-financial assets				
Buildings	-	5,317,425	-	5,317,425
Land	-	1,085,000	-	1,085,000
Total non-financial assets recognised at fair value	-	6,402,425	-	6,402,425

MARYBOROUGH HIGHLAND SOCIETY INC.
ABN: 37 631 550 150
ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2026

We, Garry Coburn and Anthony Anderson

being members of the Maryborough Highland Society Inc. certify that:

- the accompanying financial statements and notes present a true and fair view of financial position of Maryborough Highland Society Inc. as at 30 June 2026 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Standards Board and the requirements of the *Associations Incorporation Reform Act 2012* ; and
- at the date of this statements, there are reasonable grounds to believe that Maryborough Highland Society Inc. will be able to pay its debts as and when they become due.



Garry Coburn
President

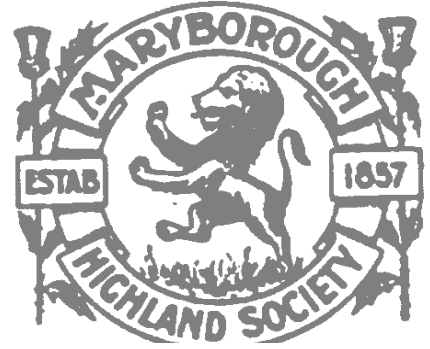


Anthony Anderson
Treasurer

Signed this 24th Day of September 2026



BOWLS PRESIDENT REPORT



Tony Lacey

I am very pleased to present my annual report for the last bowls season.

What an exciting year it has been.

Once again, the year began with the annual primary schools lightening premierships. More than 70 children took part and had a great day. MEC won the triples and Talbot won the pairs. Thanks to all those members who came along and helped out. Unfortunately, none of these children have taken up the invitation to continue with bowls as their summer sport.

Opening day this year was very successful. Once again, it included our Legacy Day, which raised \$1271 for Legacy.

This year we had two practice matches, one against Buninyong and the other against Ballarat. Both practice matches were very successful, and it is hoped will continue next year.

Unfortunately, due to the decline in numbers, many of the ladies' events were not held. Thanks to all who took part in the events which went ahead and congratulations to the winners and runners up.

The men's events ran smoothly. Thanks to all the bowlers who took part in these events.

Congratulations to Greg Shay and Deb Wright who are our men's and ladies club champions for the year.

To our pennant teams, this year we had six teams in Saturday and midweek pennant with all teams making it to the finals. In weekend pennant the Tartans were premiers in division one, The Blacks played the Whites in the grand final of division two, with the Blacks coming out on top. In division 3, The Reds made it to the grand final but unfortunately lost to Newstead.

In the Midweek competition, both the Tartans and golds made it through to the finals with the Tartans once again winning the premierships, while the Golds made it through to the preliminary Final. The Tartans went on to play in the Regional final and were certainly not disgraced.

Congratulations to all the bowlers who took part in the pennant this year. Whether you are in the top or the bottom team, you have always strived to give your best.

This year saw a new format for weekend pennant with Division one consisting of 8 teams with one team from each club playing three rinks of four players. Division two and three also had 8 teams playing 2 rinks of four players. This was a much better competition, and it meant that all clubs were represented in division one.

The midweek competition needs a revamp so that teams from Maldon and Newstead can be included.

This year saw the annual Charity Round after the Christmas break. This saw all Goldfields sides playing at Highland with division 2 and 3 sides playing on the Saturday morning and division 1 sides playing on the Saturday afternoon. The midweek competition also took place on the Highland greens on the following Tuesday morning. All proceeds from this event which included green fees and raffle money went to the cancer centre at the Maryborough Hospital.

Unfortunately, due to the extreme weather conditions, our Monster Triples tournament had to be cancelled. It is hoped that this will recommence next year and be well supported. The Friday jackpot triples has been quite successful and should also continue next year.

Over the year, we had many sub-committees, which have ensured that bowls at the Maryborough Highland Society has run smoothly over the last season. These committees include Greens / Ladies and Men's Match and Tournament / Welfare / Selection Mid-week and Saturday and also members who looked after the school/social and Fun groups throughout the year. A big thank you to all those who helped in any way.

To my committee, thank you for a job well done. To Jason Arthur, my hard-working secretary, who has kept everyone informed of club activities and the latest happenings on the pennant front through his facebook page. To my treasurer, Alan Muggridge, who has his finger on the pulse with our finances and along with Jason, who looks after the Wednesday and Friday night swindle. To other board members Paul, Greg, Garry, Dennis, Marj and Tilly who have all filled the role well, a big thank you. Also, a big thank you to Noel France who has worked on the shade cloths around "B" green.

At this point it would be remiss of me to overlook the work done by our welfare officer, Rhonda. She has been diligent in her role and has made sure that everyone has been kept up to date with illnesses and deaths within the club. Thank you, Rhonda for your work.

I must also send out a big thank you to Dennis and his greens committee in getting "A" green up to standard whereby we were able to hold State events. Also a big thank you to Phil Cain, our greens keeper for the work that he has done.

The swindle has been very successful. Roger Watkins has taken over the running of this and has made sure that each Wednesday and Friday night there are sellers. The profits from the swindle comes back to the club. Roger informs me that he has 29 bowlers who helped out. A few more would be appreciated.

Over the course of the last two years, we have seen many changes in the makeup Goldfields Playing Area. Our Goldfields Match Committee with Bert Spencer as our representative, has done a great job with this year's pennant competition. Let's hope that this is further improved for next season.

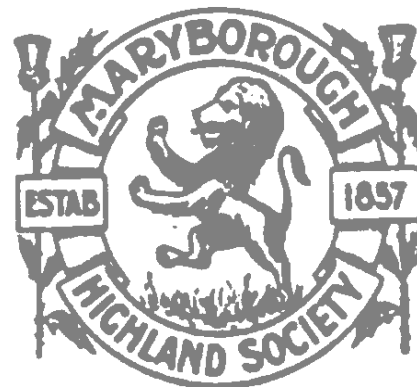
In conclusion, it has been a very successful year and I hope next year will be even better. I wish all bowlers well.

Finally, a very big thank you to the manager, Malcolm Blandthorn and assistant manager, Shaun Dewhirst for the work they have done to make sure everything runs smoothly.

Tony Lacey

***S*PORTS SECRETARY REPORT**

Nick Weaver



New Years Day once again marked the return of the Maryborough Highland Gathering, with the 163rd event delivering another outstanding day of entertainment, competition and community spirit.

The weather was perfect, providing the ideal backdrop for the highly anticipated street parade. Both sides of the main street were lined with spectators who travelled from across the district, creating a fantastic atmosphere. The crowd enjoyed performances from the Pipe Bands, Maryborough Brass Band, Highland dancers and an impressive display of vintage vehicles. The parade was proudly led by our President, Mr Garry Coburn, alongside our Chieftain, Mr Dennis Turner, who both represented the event with distinction throughout the day.

Following the parade, Princes Park came alive with excitement, history and Scottish tradition. Once again, attendance exceeded that of previous years, with strong crowds enjoying a full day of athletics, entertainment and cultural displays. As visitors entered the grounds, they were greeted with activity throughout the venue. Entertainment could be found at every turn, from the Scottish Dancing competitions and Strongman and Strongwoman events to the ever-popular carnival and food vendors. The Clan Tents, Scottish stalls and athletics arena all contributed to a vibrant festival atmosphere. The VIP guest and sponsors lunch was at full capacity and was wonderful to hear from a past winner Ron Delidio and how he has seen it change over the years.

The Scottish Dancing competitions were once again of an exceptionally high standard and attracted large, enthusiastic crowds throughout the day. This year was particularly significant as we celebrated the 50th anniversary of ye Girl on the Drum. It was a special moment to welcome many former Girls on the Drum back to the event, where they were introduced to a large and appreciative audience before the 2026 performance. A sincere thank you to Garry Coburn and Andrew Rae and Christine Plover for their dedication and hard work in organizing this memorable celebration.

Our athletics program continued to be a major highlight, attracting more than 500 competitors. Feedback from the Victorian Athletics League (VAL) officials was extremely positive, with excellent organization and efficient timing contributing to a smoothly run program. The Max Martin Gift once again attracted a quality field and concluded with Brendan Ashcroft taking victory after an exciting finish. The Glenn Hooper Ladies Gift continued to showcase outstanding female athletes, with Eleanor Cooney Hunt claiming the title. Across all events, competitors delivered outstanding performances and thrilling finishes.

The Pipe Bands and Brass Band once again provided exceptional entertainment throughout the day. Special thanks to Darryl Wagstaff and Chris Earl for coordinating the Massed Bands and Opening Ceremony. These performances were enjoyed by a packed grandstand and were undoubtedly among the day's highlights.

The Strongman and Strongwoman competitions continued to entertain huge crowds, with spectators filling the arena throughout the afternoon. Our thanks go to Morgan Westmoreland and Fran Fitzpatrick for their dedication to bringing these world-class competitors to Maryborough and delivering another outstanding competition. Congratulations also to Fran Fitzpatrick on once again setting a new Australian record.

For me the highlight of the day remains the Girl on the Drum and Massed Bands display. It was wonderful to see the iconic tradition return to full strength, with the crowd thoroughly enjoying every moment. Congratulations to everyone involved. Particularly Garry Coburn, Andrew Rae, Greg Shay, Christine Plover and her granddaughter Addyson Plover, who proudly served as our 2026 Girl on the Drum. We look forward to watching Addyson continue this proud tradition for years to come.

As always, the event concluded with a spectacular fireworks display, drawing large evening crowds who also enjoyed live music before another successful Highland Gathering to a close.

Overall, the 163rd Maryborough Highland Gathering was another tremendous success for Maryborough and the surrounding communities. The event continues to attract competitors and visitors from across Australia, and its diverse program of entertainment ensures it remains one of the country's premier Highland Gatherings.

As we now look ahead to 2027, we encourage everyone to spread the word and help us make the next Gathering even bigger and better. The event has firmly reestablished itself as one of Victoria's premier Scottish celebrations and continues to showcase Maryborough as a proud home of Scottish Heritage.

To our valued sponsors, thank you for your continued generosity and support. Your contribution enables this event to grow each year, and we look forward to strengthening these partnerships well into the future.

Finally, I would like to sincerely thank our committee, the Board and Management of the Highland Society, our volunteers and our dedicated staff. Your commitment, countless hours of work and unwavering support make this event possible. It is a privilege to work alongside such an outstanding team, and I look forward to doing it all again in 2027.

Don your kilt on! Get in to the Scottish Spirit!

Nick Weaver
Sports Secretary
Maryborough Highland Society

NOTES

