

ANNUAL REPORT

2025-26

THE SOVEREIGN HILL MUSEUMS
ASSOCIATION LIMITED



OUR STORY

We were born in 1970 with a rebellious spirit and an innovative vision. We have a sharp eye for history and want to ensure that Ballarat's vibrant gold rush heritage and the story of its impact on our nation can inspire future generations.

Founded by locals as a not-for-profit organisation, we are connected to our community and dedicated to the growth and success of the people and businesses in our part of the world.

We are passionate believers and advocates for adaptation and change, and we bring the people of the goldfields to life through stories of resilience, opportunity, curiosity, change, connection, and conflict.

It has taken many cultures, many people, and more than 60,000 years to build a country like Australia, and while the story of our nation is still being written, we tell an important part of it like no one else can.

Sovereign Hill is the story of us.

WADAWURRUNG ACKNOWLEDGMENT

Sovereign Hill acknowledges the Wadawurrung people as the Traditional Owners of the land on which we operate. We pay our respects to their Elders past and present, and to all Aboriginal and Torres Strait Islander people who live and work on Wadawurrung Country.

We acknowledge their unceded sovereignty over Wadawurrung Country, and the ongoing hardship and trauma due to colonisation. The history and continuous culture of the Wadawurrung people is an important part of our shared story.

SH Every day, Sovereign Hill's people bring the stories of the goldfields to life, creating moments of connection between past and present.

Photo credit: Andrew Richey

OUR STRATEGY

OUR VISION

Connecting people through our history to adapt for a better future.

OUR MISSION

Providing meaningful immersive experiences that tell stories of our humanity.

OUR VALUES

We have a responsibility to yesterday, today and tomorrow. We are accountable, curious, one team, doing amazing things.

OUR IMPACT

1. Preserve and share the cultural heritage of the Ballarat goldrush.
2. Preserve rare trades focus.
3. Contribute to social inclusion.
4. Create community connection and positive regional impact.

STRATEGIC PILLARS

- Pillar 1: Visitor and brand growth
- Pillar 2: Continual Improvement of Experiences
- Pillar 3: Spaces that Work
- Pillar 4: Future Ready Business

OUR REACH AND IMPACT

365

EMPLOYEES

82

RARE TRADES
WORKSHOPS
DELIVERED

800,000

WEBSITE VISITS

296

VOLUNTEERS

513,000

VISITORS

300,000

SOCIAL MEDIA
FOLLOWERS

25,939

VOLUNTEER
HOURS

75,000

INTERNATIONAL
VISITORS

40

ARTISTS/MAKERS
DELIVERING
HANDS-ON
CLASSES AT THE
RARE TRADES
CENTRE

99,681

STUDENT
VISITS

150,000

OBJECTS CARED
FOR ACROSS
OUR MUSEUM
COLLECTIONS

200,516

EDUCATIONAL
EXPERIENCES

SH

Behind every Sovereign Hill experience is a community of employees and volunteers sharing their knowledge, skills and passion with our visitors.

Photo credit: Andrew Richey



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PRESIDENT'S REPORT



The 2025–26 financial year was an important year for the Sovereign Hill Museums Association, marked by progress, strategic focus and continued investment in the future of this remarkable organisation. Sovereign Hill continues to hold a unique place in Australia's cultural landscape, bringing our history to life while making an important contribution to education, tourism and the communities we serve.

This progress was achieved within an operating environment that continues to evolve. Changing visitor expectations, rising costs and pressure on discretionary spending reinforce the importance of strong governance, clear strategic priorities and long-term financial sustainability. These responsibilities remain central to the Board's stewardship of Sovereign Hill and to ensuring the organisation continues to thrive for generations to come.

A key focus for the Board during the year was overseeing the implementation of our refreshed Strategic Plan, providing a clear framework to guide the organisation's priorities and future direction. Focused on visitor and brand growth, continually improving experiences, creating spaces that work and building a future-ready business, the strategy provides an important foundation for decision-making, investment and accountability.

The Board has remained focused on balancing immediate organisational priorities with our responsibility for the long-term sustainability of Sovereign Hill. This means ensuring our unique heritage, collections and assets are protected and enhanced, while supporting investment in the visitor experience, infrastructure, people and organisational capability required for Sovereign Hill to remain relevant and successful. Maintaining financial sustainability remains fundamental to this work and to our ability to deliver on the organisation's purpose over the long term.

Throughout the year, the organisation continued to make important progress across its strategic priorities. We strengthened our approach to reconciliation and our relationship with Wadawurrung Traditional Owners, continued our investment in the stewardship of our heritage and collections, and built organisational capability to support Sovereign Hill's future. The results and achievements detailed throughout this Annual Report provide the Board with confidence in the direction of the organisation and the opportunities ahead.

The year also marked an important leadership transition. On behalf of the Board, I acknowledge and thank former Chief Executive Officer Sara Quon, who concluded her tenure in January 2026. Sara made a significant contribution to Sovereign Hill, progressing important strategic initiatives and strengthening the organisation's foundations for the future. We thank Sara for her leadership, commitment and service and wish her every success for the future.

I also acknowledge Katrina Nitschke, who stepped into the role of Interim Chief Executive Officer following Sara's departure. Katrina provided important stability and continuity through the remainder of the financial year, ensuring the organisation maintained its focus and momentum during the transition. On behalf of the Board, I thank Katrina for her leadership and commitment during this important period.



Skills once essential to life on the goldfields continue to be practised, demonstrated and shared with new generations at Sovereign Hill.

Photo credit: Noora Ziaie

Following a comprehensive recruitment process, the Board was pleased to appoint Craig Mathieson as the new Chief Executive Officer of Sovereign Hill. Craig brings significant executive leadership experience across community, education and tourism, together with a strong connection to Ballarat. The Board looks forward to working with Craig and the broader leadership team as the organisation continues to deliver its strategy and build upon the strong foundations established in recent years.

Sovereign Hill's success is made possible by the contribution of many. I thank my fellow Board members for their dedication, expertise and commitment to the governance and stewardship of this important organisation. I also acknowledge our staff and volunteers for their extraordinary contribution, and our members, supporters, donors, partners and government stakeholders for their continued support and confidence in Sovereign Hill.

On behalf of the Board, thank you for your ongoing support. As we look to the future, the Board remains committed to strong governance, responsible stewardship and ensuring that Sovereign Hill has the strategic and financial foundations required to thrive. We approach the years ahead with confidence in the organisation, its people and its capacity to continue making a meaningful contribution to our community and Australia's cultural landscape.

Angela Carey

Board President
Sovereign Hill Museums Association Ltd



CEO'S REPORT



Sovereign Hill holds a unique place in Australia's cultural landscape, connecting people with our shared history through remarkable experiences, education and storytelling. Over the past year, that purpose has continued to guide our organisation as we welcomed more visitors, expanded our educational impact and made important progress in ensuring Sovereign Hill remains relevant, accessible and resilient for the future.

These achievements were made possible by the passion, expertise and commitment of our staff, volunteers, supporters and partners. Across the organisation, our people remained focused on preserving heritage, inspiring learning and creating meaningful experiences that connect people with the stories of our past and the possibilities of our future.

Their efforts were reflected in positive results across the organisation. More than 513,000 visitors experienced Sovereign Hill during the year, representing strong growth on the previous year, while visitor satisfaction remained extremely strong. We also welcomed almost 75,000 international visitors as global travel markets continued to recover. Together, these results demonstrate the enduring appeal of Sovereign Hill and the commitment of our staff and volunteers to delivering high-quality experiences every day.

Education continues to sit at the heart of our purpose. During the year, almost 100,000 students visited Sovereign Hill and more than 200,000 educational experiences were delivered. New partnerships across government and Catholic education sectors, together with innovative curriculum-linked programs, strengthened our position as one of Australia's leading providers of immersive learning experiences.

We also made meaningful progress in creating a more accessible, inclusive and culturally responsive organisation. Sovereign Hill was awarded Gold for Excellence in Accessible Tourism for the second consecutive year, recognising our ongoing commitment to ensuring more people can experience and engage with our stories. We advanced our reconciliation journey through the endorsement of our Innovate Reconciliation Action Plan, the launch of the On Wadawurrung Country learning hub and continued collaboration with First Nations people.

A significant milestone during the year was Sovereign Hill's successful reaccreditation through the Australian Museums and Galleries Association's Museum Accreditation Program. This achievement recognises the quality of our museum standards and practices and the dedication of our staff, volunteers and supporters who sustain them. Alongside this, we continued to invest in our collections, heritage assets, visitor infrastructure and organisational capability to ensure Sovereign Hill remains well positioned for the future.

Internally, we strengthened our focus on workforce development, leadership, inclusion, child safety and employee wellbeing. These investments, together with the extraordinary contribution of our volunteers, continue to build a stronger and more capable organisation. During the year, almost 300 volunteers contributed a record 25,939 hours, generously sharing their time, skills and knowledge to help bring history to life for hundreds of thousands of visitors.

While I commenced as Chief Executive Officer following the conclusion of the financial year, it is important to recognise the leadership responsible for many of the achievements reflected in this report. I acknowledge Sara Quon, who served as Chief



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Sovereign Hill's learning programs give students opportunities to ask questions, make connections and experience the stories of the goldfields firsthand.

Photo credit: Noora Ziaie

Executive Officer until January 2026, for her significant contribution to Sovereign Hill and her leadership in progressing many of the organisation's strategic priorities. I also thank Katrina Nitschke, who served as Interim Chief Executive Officer for the remainder of the financial year, providing important continuity, stability and leadership during the transition.

Since joining Sovereign Hill, my first weeks have been focused on listening and learning – gaining a deeper appreciation of the organisation, its people, its history and the important role it plays within our community and Australia's cultural landscape. I have been struck by the commitment of our staff and volunteers, the strength of our relationships with partners and community, and the extraordinary potential of Sovereign Hill.

As we look ahead, our focus will be on building upon the strong foundations reflected in this report – delivering on our strategy, strengthening the experiences we provide, deepening our educational and community impact, caring for our unique heritage and assets, and continuing to build a resilient and sustainable organisation.

Sovereign Hill has an extraordinary legacy, and with that comes an important responsibility to ensure it remains relevant and impactful for generations to come. I look forward to working alongside our staff, volunteers, Board, partners and community as we honour our past while shaping the next chapter of Sovereign Hill.

A handwritten signature in black ink, appearing to read 'Craig Mathieson'.

Craig Mathieson

Chief Executive Officer

Sovereign Hill Museums Association Ltd

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More than half a million people stepped into another world at Sovereign Hill this year, including growing numbers of visitors from around the globe.

Photo credit: Andrew Richey



SH STRATEGIC PILLARS

VISITOR & BRAND GROWTH

WELCOME MORE VISITORS AND REACH NEW AUDIENCES

GROWING OVERALL VISITATION

FY26 was a year of strong visitation growth for Sovereign Hill, with the Museum welcoming more than 513,000 visitors, representing a 7% total increase on FY25. Despite ongoing economic pressures, the strength of the visitor experience, major events, targeted marketing activity and strong community support continued to attract audiences from across Victoria, Australia and overseas.

REBUILDING INTERNATIONAL MARKETS

International visitation continued its recovery during FY26, with Sovereign Hill welcoming more than 75,000 international visitors through a combination of free independent travellers and organised group tours. The organisation strengthened its presence across Greater China, Southeast Asia and India through trade missions, industry showcases and strategic tourism partnerships. New opportunities have also developed through the Qantas International Passenger Perks program, UnionPay and an expanding network of online travel and distribution partners.

EDUCATION THAT BRINGS HISTORY TO LIFE

Education remained central to the Museum's mission and visitation growth strategy. During FY26, almost 100,000 students visited Sovereign Hill, representing growth on the previous year and reaffirming the enduring value that schools place on immersive, curriculum-linked learning experiences. More than 1,150 Victorian schools engaged with Museum programs on-site and online, contributing to a 90% school annual return rate.

STRENGTHENING THE SOVEREIGN HILL BRAND

The continued rollout of the Step Into Another World brand platform helped strengthen awareness of Sovereign Hill's unique value proposition and reinforce its position as one of Australia's leading living museums. Through integrated marketing, media activity, content creation and storytelling, the organisation continued to build visibility across

local, interstate and international markets while communicating the scale, authenticity and immersive nature of the experience.

DRIVING REACH THROUGH DIGITAL CHANNELS

Digital channels remained an important driver of audience growth. Ongoing investment in search engine optimisation, digital advertising and content marketing helped connect prospective visitors with Sovereign Hill experiences and supported ticket sales across both direct and third-party channels. This long-term investment ensured the organisation remained visible and accessible throughout the visitor planning and booking journey.

ACCESS, INCLUSION AND COMMUNITY PARTICIPATION

Creating opportunities for more people to experience Sovereign Hill remained a priority throughout FY26. The organisation was recognised with Gold for Excellence in Accessible Tourism at the 2025 Victorian Tourism Awards for the second consecutive year, reflecting ongoing investment in accessibility and inclusive visitor experiences. Auslan Day once again provided interpreted experiences across the Museum and AURA, helping ensure more visitors could engage meaningfully with the stories of the goldfields. Sovereign Hill also continued its commitment to the Hidden Disabilities Sunflower Program, providing ongoing staff training and support to help create a more welcoming, understanding and inclusive experience for visitors with non-visible disabilities. The year also marked the successful transition of the Locals Pass from a Winter Wonderlights pilot to a permanent year-round offering. With more than 7,000 passes issued since launch, the program has strengthened connections with Ballarat residents, encouraged repeat visitation and reinforced Sovereign Hill's role as a valued community asset.

PARTNERSHIPS THAT ENRICH LEARNING AND COMMUNITY CONNECTION

Partnerships continued to play a vital role in broadening Sovereign Hill's reach and impact. The Museum strengthened its role as a statewide education partner through new multi-year agreements with the Government and Catholic education sectors, supporting transformative learning experiences that connect students with local, national and global stories. These relationships were complemented by community collaborations, including the return of the St Alipius Mass during Catholic Education Week, bringing together students, educators and communities across the Ballarat Diocese in a celebration of faith, learning and the goldfields story. Through our partnership with Good Shepherd, primary school students explored future career pathways while making connections between rare trades and today's workforce.

PARTNERSHIPS THAT SUPPORT REGIONAL GROWTH

Sovereign Hill also worked closely with tourism bodies, trade partners, government agencies and local stakeholders to promote both the Museum and the Ballarat region. This included the successful completion of the first three-year partnership with the City of Ballarat, which delivered a range of initiatives designed to strengthen destination awareness, visitation and the region's visitor economy. Sovereign Hill also continued its support of the Ballarat Marathon, working in partnership with event organisers and regional stakeholders to help grow one of the region's premier events and further strengthen the city's reputation as a vibrant destination for visitors, major events and investment opportunities.

PECHA KUCHA BALLARAT: SHARING SKILLS AND STORIES

The Rare Trades Centre and Gold Rush Centre's Pecha Kucha Series continued to bring Ballarat's creative community together connecting thinkers, makers, creators, artisans and storytellers. Produced by thinkers and creatives for thinkers and creatives the program demonstrates Sovereign Hill's vital role in our creative city inspiring contemporary practice through preservation and sharing of skills, knowledge and our stories and heritage. With more than 50 archived presentations in FY26, the growing Pecha Kucha digital library is ensuring the valuable skills, stories, ideas and creativity of researchers, artisans, makers and creatives are ongoing sources of inspiration and learning.

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Speedwell Street offers a glimpse into domestic life on the goldfields, from kitchen gardens and household routines to the everyday work of making a home.

Photo credit: Andrew Richey







STRATEGIC PILLARS CONTINUAL IMPROVEMENT OF EXPERIENCES

KEEP OUR EXPERIENCES FRESH AND MEANINGFUL FOR EVERYONE

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History is never static at Sovereign Hill. Our people continue to find new ways to interpret the goldfields and create meaningful experiences for today's visitors.

Photo credit: Andrew Richey

RARE GOLDFIELDS TREASURE JOINS THE COLLECTION

The Collections team secured a rare and important acquisition during FY26, purchasing an 1850s gold signet ring made by jeweller William Langborne. Featuring the Ballarat coat of arms and crafted during the height of the Victorian gold rush, the ring is one of only three known examples of Langborne's work. Acquired through the support of the Sir Henry Bolte Fund, the ring demonstrates the lasting impact of philanthropic giving in preserving significant pieces of our shared heritage. The acquisition enhances Sovereign Hill's collection of nationally significant goldfields material and will help bring the stories of Ballarat's early prosperity, craftsmanship and identity to life for future generations.

SHOWCASING SOVEREIGN HILL TO THE GLOBAL HERITAGE SECTOR

Sovereign Hill was proud to host delegates and associated events as part of the International Council on Monuments and Sites (ICOMOS) Conference, welcoming heritage professionals from around Australia and overseas. The opportunity allowed the organisation to share its leadership in heritage conservation, interpretation and public engagement while showcasing Ballarat's internationally significant goldfields history. The event strengthened professional networks and reinforced Sovereign Hill's reputation as a leading cultural heritage destination.



INNOVATION IN LEARNING

New programs were piloted during the year to support deeper engagement with history, culture and contemporary society. The Societal Time Travel pilot combined student voice, historical inquiry and modern social issues, encouraging secondary students to develop teamwork, ethical thinking, self-awareness and cultural understanding. Australia Was Never Just One Story was developed for students facing barriers to engagement in traditional learning settings. Through experiences in the Wadawurrung Cultural Precinct and Chinese Village, students explored how diverse communities lived, worked and connected on the goldfields. This program fosters a deeper understanding of the many cultures, perspectives and stories that have contributed to Australia's history and identity.

CONNECTING CURRICULUM WITH EXPERIENCE

New curriculum-aligned programs continued to strengthen classroom learning through immersive experiences. A Foundation to Year 2 History: Housing on the Goldfields program enabled students to investigate how people lived during the gold rush. Through exploration of a mia mia, tents and settler dwellings, students compared past and present ways of life and gained an understanding of how homes reflect culture, environment and community needs.

VCE Business Management students focused on Operations Management for their Unit 3 - Area of Study case study assessment, highlighting our sustainable practices in fashion, water systems and Wheelwright practices.



INSPIRING FUTURE PATHWAYS

The Museum strengthened its partnership with Good Shepherd to deliver tailored education and career exploration programs. Through the Pathways Program, Year 5 and 6 students explored historical trades and contemporary career opportunities through hands-on experiences with skilled makers and tradespeople. Museum staff also participated in mentoring sessions, sharing their diverse career journeys, university pathways and employability skills to help students better understand future opportunities.

INCLUSIVE LEARNING

Ensuring every student can participate meaningfully is central to our education programs. Within the Costumed School program, Education and Costume staff worked closely with schools and families to identify medical, physical, sensory and accessibility needs before arrival. Across 128 participating schools, more than 1,150 individual considerations were accommodated through thoughtful costume adaptations and support measures, enabling students to participate safely, comfortably and while maintaining the authenticity of the 1850s experience.



SH Immersive experiences, such as mine tours, put visitors at the centre of the story, inviting them to explore the challenges, characters and possibilities of life on the goldfields.

Photo credit: Andrew Richey

ADVANCING RECONCILIATION AND FIRST NATIONS PARTNERSHIPS

Significant progress was made in advancing reconciliation and strengthening First Nations partnerships during FY26. Sovereign Hill's Innovate Reconciliation Action Plan (RAP) was formally endorsed by Reconciliation Australia, providing a clear framework for embedding reconciliation across the organisation. Learning from Wadawurrung Traditional Owners, we expanded learning opportunities for staff and visitors, strengthened respectful practices and developed new resources that deepen understanding of Wadawurrung Country and culture. A key achievement was the launch of the On Wadawurrung Country section of the Sovereign Hill website, curating First Nations stories, learning resources, content and community partnerships.

RECOGNISED FOR EXCELLENCE

The stewardship of our collections, heritage assets and organisational capability remained a significant focus throughout the year. A key milestone was Sovereign Hill's successful reaccreditation through the Australian Museums and Galleries Association's Museum Accreditation Program, providing important external validation of our museum standards, practices and future direction. This achievement reflects years of dedication from our Board, staff and volunteers, recognising our commitment to accessibility, strong partnerships with First Peoples, and the care we bring to sharing meaningful stories while preserving and protecting our cultural heritage. It affirms who we are as an organisation, celebrates what we have achieved together, and provides confidence in the future we are building.



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In May, Wiyn Murrup Rangers led a cultural burn at Narmbool, sharing Wadawurrung knowledge, skills and cultural land management practices with the Sovereign Hill community.

Photo credit: Sally Lewis



SUPPORT US
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STRATEGIC PILLARS SPACES THAT WORK

MAKE SURE OUR SPACES ARE SAFE AND WELCOMING FOR VISITORS

BRINGING HISTORY TO LIFE

Significant investment was made during FY26 to deliver major redevelopment works at St Peter's Church and Davidson's Cottage, enhancing the visitor experience and ensuring these iconic features of Sovereign Hill continue to engage audiences for years to come. The projects brought together a diverse team of builders, carpenters, curators, historians, volunteers and rare trades practitioners, combining specialist knowledge, craftsmanship and at-risk skills to undertake extensive refurbishment, structural repairs and renewal works. These projects demonstrate the collective expertise required to create authentic and immersive experiences for visitors while preserving traditional skills and practices.

IMPROVING ACCESSIBILITY FOR VISITORS

Accessible upgrades were delivered across several visitor-facing areas, including Hope Bakery, Red Hill Photographers and the Mine Manager's Hut, improving participation for visitors of all abilities. A dedicated prayer room was also established, supporting the diverse needs of visitors, volunteers and staff. These projects form part of Sovereign Hill's broader commitment to creating inclusive and welcoming experiences for all visitors. By continually improving accessibility across the precinct, we are ensuring more people can connect with the stories, places and experiences that make Sovereign Hill unique.

ENHANCING VISITOR EXPERIENCES

A number of projects were completed to improve the functionality, comfort and overall visitor experience across the precinct. Internal redesign and fit-out works at the Mine Manager's Hut improved operational efficiency and accessibility, while upgrades across the site ensured key experiences remain engaging, relevant and fit for purpose.

CARING FOR COUNTRY

The Wadawurrung Cultural Precinct continued to evolve through environmental and infrastructure improvements, including the construction of a new walkway around the dam and installation of water reticulation systems to improve water quality and support the health of the surrounding landscape. These works enhance visitor access while supporting the long-term sustainability of this important space. In May, the Wiyn Murrup Rangers, part of the Wadawurrung Traditional Owners Aboriginal Corporation, led a cultural burn in the native grasslands of Narmbool. A range of Sovereign Hill staff and Narmbool Board Committee members participated and appreciated the tremendous sharing of knowledge, skills and practice from the on-ground crew.

INVESTING IN NARMBOOL'S FUTURE

As custodians of Narmbool, Sovereign Hill continued to invest in infrastructure that supports educational, environmental and visitor outcomes. Major works included a new roof, lighting, power supply and cooling systems for the shearing shed, refurbishment of staff facilities, and a comprehensive renovation of the Narmbool Farmhouse. These upgrades improve safety, functionality and comfort while ensuring Narmbool remains a welcoming and fit-for-purpose destination.

BUILDING FOR FUTURE GENERATIONS

Together, these projects reflect Sovereign Hill's commitment to caring for its unique places, improving accessibility and investing in infrastructure that supports visitors, communities and future generations. Through ongoing renewal and strategic planning, we continue to ensure our sites remain safe, welcoming and ready for the future.

From pulling the coach along Main Street to connecting visitors with the rhythms of goldfields life, Sovereign Hill's horses remain at the heart of the visitor experience.

Photo credit: Gelareh Pour

STRATEGIC PILLARS FUTURE READY BUSINESS

WORK SMART TOGETHER AND MAKE SOVEREIGN HILL STRONGER FOR THE FUTURE

STRENGTHENING GOVERNANCE AND ORGANISATIONAL CAPABILITY

A significant achievement during FY26 was Sovereign Hill's successful reaccreditation through the Australian Museums and Galleries Association (AMaGA) Museum Accreditation Program. The rigorous review process assessed museum governance, collections management, public programs and organisational practices, providing important external validation of Sovereign Hill's high standards and commitment to continuous improvement. The Peer Review Panel expressed strong confidence in the organisation's future direction and commended Sovereign Hill's leadership in accessibility, education, First Nations partnerships, community engagement and collections stewardship.

INVESTING IN OUR PEOPLE

Supporting employees to grow and succeed remained a key priority throughout the year. The People, Culture & Safety team was strengthened through a restructure and the introduction of Sovereign Hill's first dedicated organisational development capability. This has expanded the organisation's capacity to focus on workforce planning, learning and development, leadership capability, diversity and inclusion initiatives, and broader culture-building programs. These investments help position Sovereign Hill as an employer of choice while creating stronger opportunities for career development and professional growth.

PLEASE DONATE
BECOME A CORPORATE
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BUILDING LEADERSHIP AT EVERY LEVEL

Sovereign Hill continued to encourage leadership across the organisation through new partnerships and learning opportunities. A new partnership with Big Brothers Big Sisters Australia enabled employees to participate in the Safe Futures workplace mentoring program, supporting vulnerable young people in the Ballarat community while developing participants' leadership, communication and mentoring skills.



CREATING AN INCLUSIVE WORKPLACE

During FY26, Sovereign Hill commenced a strategic partnership with Queer Town to strengthen LGBTQIA+ and gender inclusion across the organisation. This work included leadership education workshops, development of a Gender and LGBTQIA+ Inclusion Action Plan, and the rollout of awareness training for employees. Together, these initiatives are helping to build organisational capability while fostering a respectful, inclusive and supportive workplace culture for employees and volunteers.

SAFETY, WELLBEING AND CHILD SAFETY

The safety and wellbeing of employees, volunteers, visitors, children and young people, remained a core focus throughout the year. Sovereign Hill established a cross-functional Child Safety Working Group to oversee implementation of the Victorian Child Safe Standards and developed the organisation's first Child Safety Action Plan. This work has strengthened governance arrangements, capability development and organisational accountability. Complementing this work, Sovereign Hill introduced an annual calendar of wellbeing, safety and inclusion initiatives that encouraged awareness, education and participation across a range of health, safety and diversity priorities. Activities throughout the year promoted meaningful conversations around physical health, mental wellbeing, psychological safety and belonging.

SUPPORTING OUR COMMUNITY

Sovereign Hill continued its commitment to making a positive contribution beyond its gates through a range of social impact initiatives. Employees supported the Salvation Army Christmas Appeal, helping local families during the festive season, and participated in the DV Safe Phone program, donating more than 20 mobile phones to support victim-survivors of domestic violence. As part of its end-of-year celebrations, the Education team continued its tradition of giving back to the local community, donating goods to the Soup Bus following support for the Ballarat Animal Shelter the previous year. These initiatives reflect Sovereign Hill's values and commitment to strengthening the communities in which we operate. Sovereign

Hill's commitment to community connection extends through the Making Memories and Making Musical Memories outreach programs. During FY26, volunteers delivered 31 visits to aged care and nursing home facilities, providing older members of the community with opportunities to engage with history, storytelling and music.

RECOGNISING LONG-TERM CONTRIBUTION

In October 2025, Sovereign Hill celebrated employees reaching significant service milestones through the Tenure Recognition Program. The event acknowledged the dedication, expertise and commitment of long-serving employees, including team members with more than 25 years of service. Their knowledge, mentorship and connection to the organisation's history continue to play an important role in preserving Sovereign Hill's heritage while supporting future generations of employees and volunteers.

BUILDING A STRONGER FUTURE

Together, these initiatives have strengthened Sovereign Hill's organisational capability, leadership capacity, governance, workplace culture and commitment to safety and inclusion. By continuing to invest in our people, systems and community partnerships, we are building a more resilient, capable and future-ready organisation that will continue to serve visitors, communities and stakeholders for generations to come.



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For generations of students, a visit to Sovereign Hill has offered the chance to learn beyond the classroom and experience history in the places where its stories unfold.

Photo credit: Noora Ziaie



THE SOVEREIGN HILL FOUNDATION

NAMED ACCOUNTS

Significant philanthropic donors whose giving is associated with the Sovereign Hill Foundation. Established in 1996 as part of The Sovereign Hill Museums Association Limited, the Sovereign Hill Foundation provides a capital base to support Sovereign Hill's long-term financial stability. We thank Foundation Chair Dr Ross Wilkie and the committee for their governance over the past year. We also acknowledge the generosity of the following Named Account donors for supporting this initiative.

- The Peter and Richard Nicholson Family Gift
- Jane Cowles Bequest
- The Isobella Foundation
- McDonald's Australia
- D & J McKenzie Account
- Bruce & Kay McKnight Bequest
- The Colin & Shirley Prowse Family Gift
- GH & AJ Troon Account
- SJ Weir (Ballarat) Pty Ltd Account
- Ross & Elizabeth Wilkie
- Voi Williams Family Gift
- The Barry James Account
- The John & Catherine Davis Account
- Jim and Betty Gay Family Gift
- Jeremy & Anne Johnson Family Gift
- JG King Pty Ltd
- Terry & Sue Lloyd Gift
- Jim & Irene Stephen Account
- Gull & Company Gift
- Adroit Insurance & Risk (Directors)
- Doug Sarah & Penny Russell (Win Sarah Memorial) Gift
- Dorothy & David Baird and Family Gift
- Sophie and Steven Coltman Family Gift
- Neil & June Jens Family Account
- John Collier Bequest
- Alizzi Family Account
- Bruce & Adela Bartrop Account
- Rod & Melinda Unmack Family Gift
- Dean & Pauline Stevens Family Gift
- Bentley Family Gift
- Plush Family Gift

MAJOR SPONSORS, GRANTS & DONORS

The Sovereign Hill Museums Association also acknowledges the support of the following groups.

GRANTS

Government departments, agencies, trusts, foundations or other funding bodies that provide funding to Sovereign Hill through a formal grant or funding agreement for an approved project, program, activity or organisational purpose. Grant recognition is separate from philanthropic giving and commercial sponsorship.

- Victorian Department of Education
- Victorian Catholic Education Authority
- Victorian Government, Department of Jobs, Skills, Industry and Regions: Regional Tourism Investment Fund 24
- City of Ballarat Partnership Grant
- The Hugh D.T. Williamson Foundation
- Victorian Government, Regional Events Fund
- Copland Foundation
- Buninyong Community Bank

MAJOR SPONSORS, GRANTS & DONORS

CORPORATE SPONSORS

Businesses or organisations that provide financial support to Sovereign Hill through a formal commercial sponsorship, supplier, rebate, commission, preferred-rate or partnership arrangement. These relationships involve an agreed commercial benefit or value exchange and may include annual contributions, negotiated supplier returns, promotional benefits, hospitality, recognition or other agreed benefits

- Coca Cola
- Lal Lal Wind Farms
- Peter Rowland Group
- Peters Ice Cream
- Lion

IN-KIND CORPORATE SUPPORTERS

Businesses or organisations that provide goods, professional services, expertise, equipment, accommodation, media, materials or other non-cash support to Sovereign Hill under an agreed arrangement. The contribution has an identifiable in-kind value and is formally recognised by Sovereign Hill as support rather than a philanthropic cash donation.

- Bell's Water Gardens

MAJOR DONORS

Individuals, families or organisations whose cumulative philanthropic giving totalled \$10,000 or more during the reporting year.

- Ferry Family Trust
- John Davis
- Isobella Foundation
- Robert James Cross (gift in will)

DONORS

Individuals, families or organisations who provided philanthropic support during the reporting year.

**EVERY DOLLAR YOU
DONATE SUPPORTS
OUR IMPORTANT
WORK.**



- Alicia Linley
- Richard & Paula Nicholson
- Ian & Kerrie Corcoran
- Doug Sarah Charitable
- Giving Initiative
- Andrew and Jessie Harman
- Barry Barnett
- Mrs Janet M Torney
- Lee Belcher
- Melinda Unmack
- Don & Sharon Moss
- Peter Kingsbury
- Angela Carey
- David & Kylie Mackay
- Lynley Crosswell
- Alison McIntyre
- Carolyn Chong
- Vern Robson
- Warren Lloyd
- Peter Hiscock
- James and Pam Coghlan
- Rose Fiusco
- Mrs Helen Townsend
- Virginia Sarah
- Robert Hook
- Joanne Brown
- Douglas Ball
- Erin Santamaria
- Roslyn Chaffey
- Scott William
- Sue Tatham
- Linda Prosser
- Jo-Anne Slee
- Joy Rothwell

- Martine Wakeham
- Phil Rosenbrook
- Sue Markwell
- Nathan Williamson
- Mark O'Shaughnessy

Our EOFY campaign, Keep Rare Trades Alive, connected the urgency of preserving endangered skills with a clear philanthropic call to action, anchored by the story of the Defiance Morticer as a tangible example of skills, knowledge and machinery at risk of being lost. The campaign positioned giving as an investment in keeping these rare trades alive and ensuring they can be passed on to future generations. We also received a gift in will from Robert J Cross.

Recognising the cost-of-living pressures facing our local community, our Christmas campaign shifted away from a traditional donation ask and instead encouraged people to consider where they spent their money. Positioning a Sovereign Hill gift as one that "gives twice", the campaign made it easy to support Sovereign Hill through visitation, purchasing products for personal or corporate gifts, and gifting Sovereign Hill experiences.

Targeted donor engagement also provided a tangible opportunity to support the purchase of specialised millinery equipment for the Costume Department, directly connecting giving with the preservation and practice of traditional skills.

OUR ORGANISATION - SUPPORTERS

CORPORATE SUPPORTER MEMBERS

Businesses or organisations that participate in Sovereign Hill's formal Corporate Supporter membership program through payment of the annual membership fee. Membership provides a defined package of benefits while also contributing to Sovereign Hill's not-for-profit purpose.

**STEP INTO
ANOTHER WORLD**
AND BECOME A
CORPORATE SUPPORTER.



- Federation University
- Haymes Paint
- Gekko Systems
- Colliers International
- Adroit Insurance and Risk Ballarat
- Vibrant Services
- Titeline Drilling
- PPT Holdings
- Selkirk Bricks Pty Ltd
- Simplex Insurance Solutions Pty Ltd
- Nevetts Lawyers
- Kadd Facility Group
- Ray White Ballarat
- Audi Centre Ballarat
- C.E Bartlett Pty Ltd
- Southern Design RV
- PRECOM Pty Ltd
- DEJ'S Packaging
- Ballarat Isuzu Trucks
- MicroChannel Services Pty Ltd
- Sovereign Press
- Trident Infrastructure Pty Ltd
- Lateral Plains
- Freemans Transport Pty Ltd
- LAMRIT McDonalds

PROSPECTORS

Individuals who participate in Sovereign Hill's Prospectors supporter program through payment of the annual membership fee, including those whose membership is facilitated through Sovereign Hill's Corporate Supporter Membership Program. Prospectors form part of Sovereign Hill's engaged supporter community and receive defined membership benefits, experiences and communications. Any additional tax-deductible donation made by a Prospector is recognised separately within the appropriate philanthropic giving category.

- | | | |
|--------------------|------------------------|-----------------------|
| - John Plush | - Ian Corcoran | - Nick Bailey |
| - Margaret Webster | - Frank O'Sullivan | - Ian Deacon |
| - Jane Cowles | - Kevin John Perrin | - Sam Borner |
| - Tim Chandler | - Prof. Duncan Bentley | - Justin Kroussoratis |
| - Ange Chandler | - Matt Haymes | - Travis Petrie |
| - Judy Verlin | - Andrew Edmonston | - Dave O'Brien |
| - Annmaree Perry | - Carly Hibbins | - Irene Wang |
| - Don Moss | - David Wright | - Alastair Stewart |
| - Sharon Moss | - Matt Zanette | - Brad Wootton |
| - Terry Lloyd | - Cameron Moore | - Nick Rouse |
| - Sue Lloyd | - Simon Meadows | - Luke Fong |
| - Peter McCarthy | - Zil Khan | - Darren Barnett |
| - Bruce McKnight | - Jessica Cudia | - Jocelyn Freeman |
| - Colin Prowse | - Marnie Papst | - Laurie Nigro |

COMMUNITY PARTNERS

Community, cultural, educational, First Peoples, research or other mission-aligned organisations with which Sovereign Hill works collaboratively to achieve shared objectives and community outcomes. These relationships are based primarily on collaboration, shared expertise, aligned resources and mutual impact rather than financial contribution or commercial exchange. Examples may include Traditional Owner organisations, schools, universities, cultural institutions and community organisations where Sovereign Hill and the partner contribute resources, knowledge, networks or

capability toward a shared purpose.

- Ballarat Historical Society
- Sovereign Hill School
- Wadawurrung Traditional Owners Aboriginal Corporation
- Chinese Australian Cultural - Society Ballarat
- Child & Family Services (CAFS)
- Good Shepherd
- Australian Catholic University
- University of Bristol
- Ballarat Tech School
- Eureka Centre
- Australian War Memorial
- Bristol Dockyards operated by - SS Great Britain Trust
- Museums Victoria
- Creative Ballarat

**BE PART OF
SOVEREIGN HILL**
MUSEUMS ASSOCIATION
INNER COMMUNITY



BOARD MEMBERS

Angela Carey - President
David Mackay - Vice President
Chris Alizzi
Chris Brooks
Catherine Brown
Carolyn Chong
Lynley Crosswell
Marie Jackson
Josie Rizza
Scott Williams

SENIOR EXECUTIVE

Chief Executive Officer

Craig Mathieson (Effective July 2026)
Katrina Nitschke (Interim CEO January 2026)
Sara Quon (Resigned January 2026)

Deputy CEO / Chief Museums Officer

Katrina Nitschke

Chief Financial Officer

Angela Morrison

Chief Marketing Officer

Mark Hemetsberger

Chief Operations Officer

Steven Hunter

Chief People Officer

Amy Perkins (Effective September 2025)

COMMITTEE CHAIRS, COMMUNITY SUPPORT

Finance & Risk Committee

Alizzi C

Narmbool Committee

Williams S

The Sovereign Hill Foundation

Wilkie R

Auditors

MOR Accountants

Bankers

National Australia Bank

Mining Consultant

Darveniza P

Catering Contractors

Peter Rowland Group

MEMBERSHIPS & AFFILIATIONS

Organisations and professional bodies with which Sovereign Hill maintains formal membership, association or affiliation.

ACCREDITATIONS AND REGISTRATIONS

- Museum Accreditation Program (MAP) – Accredited Museum, Australian Museums and Galleries Association (AMaGA)
- Fundraising Institute Australia (FIA) – Organisational Member and Code Compliant
- Australian Charities and Not-for-profits Commission (ACNC) – Registered Charity

INDUSTRY MEMBERSHIPS AND AFFILIATIONS

- Council of Australasian Museum Directors (CAMD)
- Cultural Attractions of Australia
- International Council of Museums (ICOM)
- Victorian Tourism Industry Council (VTIC)
- History Teachers' Association of Victoria (HTAV)
- Australian Camps Association
- Committee for Ballarat
- Commerce Ballarat

CIVIC PATRONS

Mayor of the City of Ballarat,
Cr Tracey Hargreaves

PATRONS

The Hon. John Brumby AO
The Hon. Steve Bracks AC
The Hon. Jeffrey Kennett AC
The Hon. Denis Napthine AO
The Hon. Ted Baillieu AO

PATRON OF NARMBOOL

Robin Ferry, OAM

PATRONS OF THE AUSTRALIAN CENTRE FOR RARE ARTS AND FORGOTTEN TRADES

Glen Rundell
Lisa Rundell

LIFE MEMBERS

Addison J
Agostino C
Agostino J D
Baird A
Baird D
Baird M
Baird S E
Baird S N
Ballinger J
Bartrop B E
Battersby D
Benjamin T M
Bilney F
Bilney P
Bonthorne J
Brown G W
Bruce C
Bruce E
Bruce G
Bruce T
Butler C
Butler D
Butler J
Butler K
Butler N
Butler X
Byrne P
Cameron I
Chandler J
Chester C
Christie R B
Christofi A
Christofi C
Coburn C
Coburn P I
Coburn P J
Collier D
Collier D
Collier J
Collier P
Coutts L
Crabb S
Creelman T
Davies P R
Davis J
Davis K
Davis P
Davis T
Dunne M
Elder S
Evans L
Fairhurst J
Farnell M R
Faulkner J
Faull J
Ferry R
Fitzgerald D

Garrison B
Garrison H
Garrison V
Gay C
Gay D
Gay M
Gay R
Gilbert J
Glenn S
Goodbourn P
Goodbourn R
Goodbourn W
Gordon J
Grant E
Grant L
Gribble N
Gull S
Gull S
Hayden J M
Hayden M
Hayden P
Heres K
Hinchey N
Hinchey R
Hiscock P McL
Hiscock Y
Hocking D
Holding T
Houston J
Howard M
Hunt R V M
Hunt V D U
Jackman R
Jacobs L
James B
Jens N
Johnson A
Johnson C
Johnson D
Johnson J A
Johnson J W M
Jones C E
Jones D K
Jones P K
Jones R
Judkins B
Kaess D
Kaess J
Kelleher L
Kershaw P
King J
King J
King L
King N
Knight F
Le Lacheur C
Lloyd A
Lloyd J

Lloyd S
Lonsdale G
Lyons G N
Mann P L
Martino N
Mason K
Matthews R E
McArthur L
McArthur R
McDonald-Williams A
McDonald-Williams S
McGrath D
McGregor H C
McGregor H H
McGregor R E
McKenzie D
McKenzie J
McKnight I
McKnight T
McKnight W
McMahon K L
Montgomery T
Morrison K
Moss D
Moss S
Nemeth R
Nevill J
Nicholson A W
Nicholson C
Nicholson E A
Nicholson J E
Nicholson R
Nicholson P
O'Sullivan F
O'Sullivan J
O'Sullivan M
Pakula M
Pandazopoulos J
Pettit M
Peuker H
Pickett N
Pleydell R
Prowse C
Prowse D
Prowse G D
Prowse M
Prowse R
Prowse S L
Prowse T
Ramsay D
Rice-Jones R
Robinson A
Robinson R J
Robson V G
Sarah V J
Sarah
Le-Lacheur O

LIFE GOVERNORS

Schmid R
Selkirk I
Selkirk J
Smith D
Smith M
Stephen I
Stephen J
Stephen M
Stone P C
Storey P
Tarkowski C
Taylor P L
Thacore V
Thomas K
Thompson D
Titheridge N W
Tribe J
Troon S
Trudgeon R
Unmack M
Unmack R
Vagg F
Vendy D N
Webster M
Wilkie E
Wilkie J
Wilkie R
Williams C
Williams J
Williams V
Wilson P R
Young A

Akers M T
Butler D
Coltman S
Cowles J E
Doyle A
Fletcher C
Lloyd T
Lonsdale B J
McCarthy P
McKnight B
Nicholson R W
Perry A
Prowse C R
Selkirk R J
Valentine N
Verlin J

VOLUNTEERS

G. Abery
C. Adams
R. Agnew
F. Allan
B. Amor
R. Amor
K. Anderson
G. Arkell
M. Ashford
J. Atkins
K. Barber
A. Barr
T. Battersby
V. Begovic
C. Billings
M. Billings
R. Billings
S. Billings
M. Blythman
P. Bond
B. Boss
B. Boss
P. Boss
L. Browning
Briese
D. Brownlie
E. Buckle
J. Bull
M. Butterworth
R. Butterworth
T. Campbell
A. Chadwick
M. Chaplin
S. Chaplin
B. Christie
H. Christie
A. Cikora
D. Clark
R. Clark
S. Clark
V. Clark
A. Crick
J. Croggon
L. Crump
L. Curry
K. Daniell
A. Danziger
B. Danziger
I. Danziger
T. Danziger
O. Davies
P. Davies
K. Dennis
D. Deppeler
S. Deverall
M. Douglas
Y. Drever

K. Drummond
C. Dukes
I. Effrett
A. Ellis
C. Ellis
L. Emmerson
M. Eustice
R. Farrugia
V. Fawcus
S. Ferris
M. Fleming
T. Fleming
P. Gillespie
B. Gladman
J. Gork
M. Gork
M. Grant
C. Gray
I. Gray
R. Gray
J. Hamilton
K. Harmsen
N. Harmsen
S. Harris
E. Hepworth
C. Hickson
G. Hickson
J. Hill
T. Hillman
K. Hocking
M. Hogbin
A. Holmes
G. Holmes
K. Holmes
N. Holmes
J. Huang
G. Hughes
B. Hunter
F. Hutchinson
P. Hutchinson
T. Irons
L. Jacks
S. Jacks
K. Jasper
L. Jeffery
L. Johannsen
D. Jones
M. Jones
M. Keaney
L. Kearney
G. Kennedy
B. Kennedy-Slater
M. Kennedy-Slater
P. Kennedy-Slater
K. Ker
D. Kieni-Judd
F. Kieni-Judd

C. Kingsley
T. Kirby
E. Knights
M. Knights
L. Koene
N. Kouklatzis
M. Le Fevre
M. Learmonth
A. Leckie
M. Littlejohn
R. Logie
T. Long
M. Lovick
V. Lowe
E. Maberly
J. MacDonald
S. Matthews
A. May
R. Mccaw
A. McClean
A. McCready
S. McDougall
M. McGill
J. McNabb
S. McPhan
D. Medley
A. Milton
P. Mitchell
R. Mitchell
V. Moss
L. Murray
S. Murray
T. Natt
N. Netherway
C. Nisam
S. O'Reilly
R. O'Brien
R. O'Connor
C. O'Shaughnessy
J. Packham
M. Parkes
A. Pegg
D. Pennell
L. Pierotti
M. Pink
B. Porter
S. Prowse
B. Reus
G. Richardson
S. Ritchie
L. Roberts
B. Robertson
K. Robinson
M. Robinson-Creelman
C. Rodger
J. Rodger
D. Rothe

A. Rowe
R. Rowe
A. Rowland
C. Ryan
T. Ryan
J. Sander
P. Sander
M. Schmidtke
R. Schmidtke
D. Selby
A. Sexton
S. Shome
C. Sinclair
T. Sinclair
L. Sizeland
S. Slater
O. Smith
V. Spielvogel
G. Spring
A. Stefanovski
C. Stewart-Crewdson
S. Stickland
L. Stoddart
R. Suttie
P. Thoday
J. Thomas
K. Thorne
V. Tudball
R. Tully
A. Vaccaro
N. Vagg
A. Vanstan
J. Vanstan
K. Vanstan
O. Vanstan
J. Wade
L. Wade
M. Waldron
S. Walker
S. Walker
W. Walker
B. Walsh
A. Wang
B. Wardle
T. Warfe
B. Warwick
I. Warwick
M. Watson
S. Weatherly
S. Weller
K. Welsh
S. White
J. Widmer
M. Wilkinson
E. Zilveris
A. Zoet

FINANCIAL & STATUTORY REPORTS

2025-26

THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED
ABN 87 565 053 651



SH

Winter Wonderlights continues to transform Sovereign Hill each winter, bringing families together to experience the Museum in an entirely different light.

Photo credit: Noora Ziaie

BOARD PROFILE

THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED | ABN 87 565 053 651



ANGELA CAREY
PRESIDENT

Elected to the Board in 2015 and appointed President in 2024. Angela is a member of the Narmbool Committee and Nominations Committee and ex-officio member of all other board Committees. She has extensive experience in media, communications, emergency management and government relations and has served on numerous community-based boards. Angela is currently a senior executive with Emergency Recovery Victoria and was formerly the Editor and General Manager of the Ballarat Courier. She is a Member of the Australian Institute of Company Directors.



DAVID MACKAY
VICE PRESIDENT

Elected to the Board in 2021 and appointed Vice President in 2024. He serves on the Narmbool Committee and is Chair of the Nominations Committee and brings over 30 years' experience advising government, education and commercial sectors on strategy, operations and governance. David is a Partner at Strategic Project Partners (SPP), leading the Consumer practice across retail, consumer goods, entertainment, leisure and tourism. He is a Graduate of the Australian Institute of Company Directors.



CHRIS ALIZZI

Elected to the Board in 2017. Chris serves as Chair of the Finance and Risk Committee. He has extensive knowledge of business operations and financial oversight, gained through his role as an Automotive Dealer Principal. Chris currently works as an Automotive Dealer Principal.



CHRIS BROOKS

Elected to the Board in 2021. He is a member of the Nominations Committee and a board representative on the Sovereign Hill Master Plan Steering Committee. Chris has extensive experience from his previous CEO and Senior Executive roles across various sectors in Australia and New Zealand. He is a Graduate of the Australian Institute of Company Directors.



CATHERINE BROWN

Elected to the Board in 2023 and previously served from 2020 to 2022. She is a member of the Finance and Risk Committee. Catherine has had an extensive career in People and Culture. She is currently an Executive Search Consultant and Coach, and she manages the Mentoring Program for Women on Boards, mentoring women seeking their first Board or CEO role. Catherine is a Graduate of the Australian Institute of Company Directors.



CAROLYN CHONG

Elected to the Board in 2022. She is a member of the Narmbool Committee. Carolyn brings extensive experience in the education sector with a focus on partnership development and growth. She has served as Deputy Vice-Chancellor (Global, Education and Quality) at Federation University and on the International Education Advisory Committee for the Victorian Government. She is a Graduate of the Australian Institute of Company Directors.



LYNLEY CROSSWELL

Elected to the Board in 2023. She is a member of the Finance and Risk Committee. Lynley brings extensive experience as a senior executive leader in the cultural sector across Australia and New Zealand with a professional background in international media and digital business. She is currently CEO and Director of Museums Victoria.



MARIE JACKSON

Elected to the Board in 2020. She is a board representative on the Master Plan Steering Committee. Marie has extensive experience in the tourism, events and communications industries, and has served as a board member of the Melbourne Convention & Exhibition Centre and the Indigenous Art Code.



JOSIE RIZZA

Elected to the Board in 2021. Josie is a member of the Finance & Risk Committee and the Narmbool Committee. She has extensive experience in accounting, risk management and governance. Josie manages her own consulting practice and sits on several other boards. She is a Chartered Accountant and Graduate of the Australian Institute of Company Directors.



GARRY THOMPSON
(TO 27/10/2025)

Elected to the Board in 2024. He was a member of the Finance and Risk Committee and represented the Board on the Sovereign Hill Master Plan Steering Committee. Garry is Managing Director of Y2 Architecture, with extensive experience in architecture and the built environment. He is a Fellow of the Royal Australian Institute of Architects and the Australian Institute of Company Directors, Chair of RMHC Australia, and a VMCH board director.



SCOTT WILLIAMS

Elected to the Board in 2022. Scott is the Chair of the Narmbool Committee and a member of the Nominations Committee. Scott has a 35-year career in veterinary science and agriculture, with roles in farm consulting and R&D management. He runs his own consulting business providing advisory services and is a director at Central Highlands Water. Scott is a Graduate of the Australian Institute of Company Directors.



SARA QUON
CHIEF EXECUTIVE
OFFICER
(TO 23/1/2026)

Chief Executive Officer from January 2019 to January 2026. Sara has had executive leadership roles in regional tourism, major events, strategic marketing and food manufacturing in Australia and overseas. Sara sits on the Board of the Committee for Ballarat, Council of Australasian Museum Directors and Victoria Tourism Industry Council and previously served 6 years on the Visit Victoria board of directors.



KATRINA NITSCHKE
INTERIM CHIEF
EXECUTIVE OFFICER
(FROM 23/1/2026)

Katrina's substantive role is Deputy CEO & Chief Museums Officer of the Association. An experienced museum leader, Katrina has previously held executive leadership roles at the South Australian Museum and Botanic Gardens of South Australia. She has experience in governance, strategy, stakeholder engagement and major project delivery. Katrina currently serves on the Board of Tourism Midwest Victoria.



ANGELA MORRISON
COMPANY SECRETARY

Company Secretary from 2019.
Chief Financial Officer, The Sovereign Hill Museums Association Limited.

DIRECTOR'S REPORT

THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED | ABN 87 565 053 651

The Directors present this report on the Association for the financial year ended 30 June 2026.

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

Angela Carey President	Chris Alizzi	Marie Jackson	Garry Thompson (to 27 October 2025)
David Mackay Vice President	Catherine Brown	David Mackay	Scott Williams
	Chris Brooks	Josie Rizza	
	Carolyn Chong		

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

PRINCIPAL ACTIVITIES

The Sovereign Hill Museums Association Limited is a not-for-profit community-based organisation that includes: Sovereign Hill Outdoor Museum, AURA, Narmbool, the Australian Centre for Rare Arts and Forgotten Trades and the Australian Centre for Gold Rush Collections. It cares for a nationally and internationally significant collection of over 150,000 objects and protects the tangible and intangible cultural heritage of the Victorian gold rush. The Outdoor Museum is of international renown as a living museum featuring rare trades, programs and experiences that interpret a pivotal point in Australia's history. The interpretive focus is to use Australia's rich history to education and provoke visitor thinking.

STRATEGY AND KEY PERFORMANCE INDICATORS

The following figure illustrates the Association's Purpose, Mission, Values and Strategic Pillars as outlined within the Association's Strategic Plan 2023-2026

SHMA Strategy: 2025-2028				
	Pillar	We will...	What we need to do...	What success looks like by 2040...
	1. Visitor and Brand Growth	Welcome more visitors and reach new audiences	<ul style="list-style-type: none"> Grow international visitor numbers by maintaining an active presence, in target markets and at trade missions Increase education visits by working directly with schools Increase brand visibility and awareness Broaden our visitor reach by removing barriers Create more impact by partnering locally 	<ul style="list-style-type: none"> We are the number one place for Indian tourists to visit in regional Victoria School visits have increased by 50% since 2019 Locals, Victorians, government, and cultural groups value and respect us Our work brings \$300 million to the local economy every year
	2. Continual Improvement of Experiences	Keep our experiences fresh and meaningful for everyone	<ul style="list-style-type: none"> Listen to feedback from our teams, visitors and schools, to evolve experiences Use our collections and programs to advance knowledge and inclusion Tell more stories of First Nations people, women and people with diverse identities Teach and share knowledge related to rare arts and trades 	<ul style="list-style-type: none"> Visitor satisfaction (NPS) is above 75 We share a wide range of stories from our history, including voices that haven't always been heard We have a positive relationship with the Wadawurrung people, delivering real cultural value We have a strong partnership with the deaf community, making our programs more accessible
	3. Spaces that Work	Make sure our spaces are safe and welcoming for visitors	<ul style="list-style-type: none"> Care for our unique site and the buildings and facilities on it Plan our physical spaces to be fit for purpose, inclusive and future-ready Be responsible custodians of Narmbool 	<ul style="list-style-type: none"> The Gold Pavilion and Gold Vault have been built and are financially secure Our Rare Trades work is making a real difference and is financially sound More than 10% of our significant collection is on display or available each year All our major assets are being well cared for with a sustainable maintenance plan
	4. Future Ready Business	Work smarter together and make Sovereign Hill stronger for the future	<ul style="list-style-type: none"> Train and support people to be safety leaders Be an employer of choice by creating a positive culture and career pathways Encourage leadership at all levels of our organisation Continually improve our systems and processes Reduce the impact on our planet by implementing sustainable practices and adapt for climate change Grow our income streams 	<ul style="list-style-type: none"> We're known as a great and safe place to work in our region Our team is diverse, engaged, and makes a big impact - this includes both paid employees and volunteers We've reached Net Zero emissions and reduced our waste by half We have a strong long-term financial plan, with \$10 million invested to support our goals

KEY PERFORMANCE MEASURES

The previously reported Key Performance Indicators continue to be monitored by the Directors to assess the financial sustainability of the Association and whether the Association's short-term and long-term objectives are being achieved. Key Strategic Key Performance Indicators include:

- Performance against budget in recurrent and capital expenditure particularly operating surplus, status of General Reserve and Foundation funds, membership numbers and income.
- Visitation, including to the Sovereign Hill Outdoor Museum, AURA, Rare Trades Centre and other ticketed experiences.
- Yield per visitor – entrance revenue and second gate revenue.
- Visitor demographic patterns (international, interstate and domestic etc)
- Regional economic contribution
- Customer satisfaction, including for the Sovereign Hill Outdoor Museum, Education Program and Rare Trades Centre.
- Online ticket sales conversion
- Website use statistics
- Occupancy rates for accommodation facilities
- Environmental performance indicators, including recycling volumes, utilities costs, and Carbon Emissions from Energy Consumption
- Occupational Health and Safety, including incident reports, Workcover premium rating, lost time injuries and claims record
- Workforce demographics, including volunteer contributions, employee turnover, gender equity and labour costs.
- Volunteer contributions

SIGNIFICANT CHANGES AND LIKELY DEVELOPMENTS

The Sovereign Hill Museums Association reported an operating deficit of \$1.76M for the financial year ended 30 June 2026, reflecting an improvement of \$1.06M compared to the previous year. Before accounting for depreciation and impairment of non-financial assets, the Association achieved an operating surplus of \$3.14M. After capital receipts, the deficit stood at \$0.92M, with a total comprehensive income attributable to the members of The Sovereign Hill Museums Association of -\$0.1M.

During the year, the Directors maintained a focus improving the financial position of the Association. This included:

- Continuing to drive improvement in revenue from operating activities. During the year, revenue from operating activities increased 7.2% in total, including an increase in entrance takings from the Sovereign Hill Outdoor Museum, the AURA Sound and Light Show and other onsite experiences increasing 6.7%, sale of goods increasing 8.6%, and revenue from accommodation at the Sovereign Hill Hotel increasing over 20%. These improvements have been driven by increased visitation and a focus on pricing and yield management across key activities.
- The Narmbool Farm has also delivered a strong positive result for the year. With sales of livestock supporting the increase in sale of goods noted above, management accounts for the Farm attributed revenue of \$2.5M and an operating surplus of \$1.4M before corporate allocations. This result was driven by positive movements in the value of livestock on hand, with biological assets increasing by \$1.03M during the year, and strong sales results.
- A focus on control of expenditure where it does not compromise on the quality of the visitor experience or financial outcomes. While marketing activity increased during the year, in total Administration, Marketing and Maintenance expenses decreased 0.6% during a year with some significant price impacts arising from external factors. Employee benefits expenses increased 3.9% with continued investment in the workforce.

DIRECTOR'S REPORT

THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED | ABN 87 565 053 651

The Association has seen a year-on-year decrease in operating Government Grants with some major grant funding programs completed during the year. In particular the Directors would like to thank:

- The City of Ballarat for supporting the Association's events program during the year;
- The Victorian Government's Department of Jobs, Skills, Industry and Regions' Enabling Tourism Fund 2024 for its support of the schematic design of the proposed 'Gold Pavilion' which remains a high priority development for the Association; and
- The Victorian Government's Regional Tourism Investment Fund 2024 for its contribution towards the Sovereign Hill Hotel Expansion and Renewal Project, the first phase of which is expected to be completed in the first half of FY27.

The Directors also appreciate the ongoing support of the Victorian Government Department of Education and Victorian Catholic Education Authority for their ongoing support of the Association's Education Programs.

At 30 June 2026, the Association held \$2.9M in cash and cash equivalents, with borrowings of \$1.1M representing funds drawn down in support of the Association's contribution to the Hotel Expansion and Renewal Project noted above.

The Association continued reviewing asset recognition and classification practices to ensure compliance with Australian Accounting Standards. During the year, asset impairments of \$2.4m were recognised. These related to primarily to the Sovereign Hill Hotel Expansion and Renewal Project with some existing assets scheduled for demolition in the new financial year, some events infrastructure not currently fully utilised and a number of building assets at Narmbool based on expected economic benefits. At the reporting date, the Directors were not aware of any further assets requiring impairment.

The Directors acknowledge the departure of CEO Sara Quon in January 2026 with Katrina Nitschke as Interim CEO for the balance of the financial year. The Directors appreciated the efforts of both Sara and Katrina throughout the reporting period. The Association was then pleased to welcome incoming CEO, Craig Mathieson, in July 2026. Craig brings a strong focus on financial governance with extensive experience in commercial management and the Directors look forward to continuing to see improvements in visitation and financial outcomes in the coming year under his leadership.

EVENTS SINCE THE END OF THE FINANCIAL YEAR

There are no significant events since the end of the financial year.

NON-AUDIT SERVICES

The auditor did not provide any non-audit services during the year.

DIRECTOR ATTENDANCES

The attendances of each Director of the Association at meetings for the period July 2025 to June 2026 were:

	BOARD MEETINGS		FINANCE & RISK COMMITTEE	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
C Alizzi	13	8	4	4
C Brooks	13	8		
C Brown	13	10	2	0
A Carey	13	11		
C Chong	13	9		
L Crosswell	13	10	4	3
M Jackson	13	13		
D Mackay	13	12		
J Rizza	13	11	4	4
G Thompson	4	3	2	2
S Williams	13	12		

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration in accordance with Division 60 of the Australian Charities and Not-for profits Commission Act 2012 for the year ended 30 June 2026 has been received and can be found on the following page.

Dated this 5th day of October 2026.



A Carey
President

AUDITOR INDEPENDENCE DECLARATION

THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED | ABN 87 565 053 651

MOR Accountants



Chartered Accountants

Ballarat

Cnr Dana & Dawson Streets
Ballarat Vic 3350
Telephone: (03) 5333 3202
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Melbourne

By Appointment

Postal

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Email: info@mor.net.au
www.mor.net.au

THE SOVEREIGN HILL MUSEUMS ASSOCIATION ABN 87 565 053 651

DIRECTOR'S REPORT

AUDITORS INDEPENDENCE STATEMENT UNDER DIVISION 60 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012

To the directors of The Sovereign Hill Museums Association

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026 there have been no contraventions of:

- The auditor independence requirements as set out in Division 60 of the Australian Charities and Not-For-Profits Commission Act 2012 in relation to the audit; and
- No contraventions of any applicable code of professional conduct in relation to the audit.

David Abbott

D G Abbott
Partner
MOR Accountants
406 Dana Street, Ballarat

Date 05/10/2026

Liability limited by a scheme approved under Professional Standards Legislation

Partners & Directors

D.J. Molloy CA
S.R. Cartledge CA

P.R. Hansen CA
S.R. Corbett CA

J.A. Edgar CA
K.R. Goodson CA

P.A. White CA
G.A. Clifford

D.G. Abbott CA
H.J. Torpy CA



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

THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED | ABN 87 565 053 651

	Note	2026 \$	2025 \$
Revenue from Operating Activities	2	39,001,846	36,392,584
- Sale of goods		9,300,919	8,562,659
- Entrance takings		22,071,143	20,690,499
- Rents and commissions		924,551	914,455
- Other revenue (including donations and accommodation)		5,039,342	4,084,106
- Interest and dividends received		769,016	682,385
- Government grants		896,875	1,458,480
Other Income	2	101,483	(113,879)
Employee benefits expense		(19,285,927)	(18,558,951)
Depreciation and impairment of non-financial assets	3	(4,897,421)	(2,820,314)
Administration, Marketing, Maintenance expense		(14,666,133)	(14,751,727)
Cost of Sales		(1,695,413)	(2,768,834)
Other expenses		(314,252)	(197,080)
Operating Profit		(1,755,817)	(2,818,201)
Capital receipts	2	834,103	1,770,378
Result for the year attributable to the members of The Sovereign Hill Museums Association Limited		(921,714)	(1,047,823)
OTHER COMPREHENSIVE INCOME			
Fair value (losses)/gains on available-for-sale financial assets		793,888	945,272
Total comprehensive income for the year attributable to the members of The Sovereign Hill Museums Association Limited		(127,826)	(102,551)

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED | ABN 87 565 053 651

	Note	2026 \$	2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,869,919	2,402,403
Trade and other receivables	5	1,871,010	1,885,408
Inventories	6	1,628,365	1,340,580
Biological Assets	7	2,131,311	1,098,945
Other current assets	8	1,073,480	1,107,659
Financial Assets	9	1,183,696	1,314,205
TOTAL CURRENT ASSETS		10,757,781	9,149,200
NON-CURRENT ASSETS			
Financial Assets	9	11,795,527	10,260,919
Property, plant and equipment	10	51,284,269	53,171,487
Right of use assets	10	97,096	143,702
Collections Assets	10	6,522,562	6,502,688
TOTAL NON-CURRENT ASSETS		69,699,454	70,078,796
TOTAL ASSETS		80,457,235	79,227,996
CURRENT LIABILITIES			
Trade and other payables	11	4,134,703	3,605,995
Borrowings	12	-	333,331
Right of use lease liability	13	52,260	52,260
Short term provisions	14	1,605,946	1,552,713
TOTAL CURRENT LIABILITIES		5,792,909	5,544,299
NON-CURRENT LIABILITIES			
Right of use lease liability	13	51,372	97,703
Long term provisions	14	695,308	687,458
Borrowings	15	1,146,936	-
TOTAL NON-CURRENT LIABILITIES		1,893,616	785,161
TOTAL LIABILITIES		7,686,525	6,329,460
NET ASSETS		72,770,710	72,898,536
EQUITY			
Retained Earnings		53,268,922	54,820,724
Reserves		19,501,788	18,077,812
TOTAL EQUITY		72,770,710	72,898,536

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED | ABN 87 565 053 651

	Retained Earnings	Asset Revaluation Reserve ##	General Reserve	Sir Henry Bolte Fund	The Sovereign Hill Foundation	Collections Reserve	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 30 June 2024	53,631,689	1,336,837	2,876,352	1,532,661	4,513,233	9,110,316	73,001,087
Total comprehensive income for year	(1,047,824)	945,272					(102,552)
Transfers (to)/from reserves							
- General Reserve	(147,234)						(147,234)
- The Sovereign Hill Foundation	(232,850)						(232,850)
- Sir Henry Bolte Fund	9,315						9,315
- Collections	2,607,628						2,607,628
Transfers from retained earnings			147,234	(9,315)	232,850	(2,607,627)	(2,236,858)
Balance at 30 June 2025	54,820,724	2,282,109	3,023,586	1,523,346	4,746,083	6,502,689	72,898,536
Total comprehensive income for year	(921,714)	793,888					(127,826)
Transfers (to)/from reserves							
- General Reserve	(164,498)						(164,498)
- The Sovereign Hill Foundation	(365,022)						(365,022)
- Sir Henry Bolte Fund	(80,694)						(80,694)
- Collections	(19,874)						(19,874)
Transfers from retained earnings			164,498	80,694	365,022	19,874	630,088
Balance at 30 June 2026	53,268,922	3,075,997	3,188,084	1,604,040	5,111,105	6,522,563	72,770,710

This reserve records the revaluation increment of shares, hybrid securities and floating notes in Corporations listed on a prescribed Stock Exchange.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE, 2026

THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED | ABN 87 565 053 651

	Note	2026 \$	2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Sales from small businesses		10,146,457	9,314,465
Other revenues from operating activities		29,642,208	27,214,712
Interest and dividends received		769,016	682,385
Payments to employees		(19,305,833)	(18,276,798)
Interest paid		(65,639)	(87,997)
Payments for materials and contracts		(18,741,863)	(21,236,915)
NET CASH GENERATED FROM OPERATING ACTIVITIES		2,444,346	(2,390,148)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from capital receipts		920,000	1,814,692
Expenditure against capital receipts		(85,897)	(44,314)
Proceeds from sale of property, plant and equipment		100,119	17,455
Proceeds from disposal of investments		101,526	803,576
Purchase of investments		(842,712)	(1,200,215)
Purchase of property, plant and equipment		(2,983,471)	(2,908,439)
Net cash used in investing activities		(2,790,435)	(1,517,245)
CASH FLOWS FROM FINANCING ACTIVITIES *			
Proceeds from borrowings		3,646,936	4,300,000
Repayment of borrowings		(2,833,331)	(3,966,669)
Net cash used in financing activities		813,605	333,331
Net (decrease)/increase in cash held		467,516	(3,574,063)
Cash and cash equivalents at the beginning of the year		2,402,403	5,976,466
Cash and cash equivalents at the end of the year	4	2,869,919	2,402,403

*Cash flows from financing activities includes the establishment of a loan facility for the purpose of maintaining cash timing differences that arise from capital grant receipts and associated expenditure.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2026

THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED | ABN 87 565 053 651

NOTE 1 STATEMENT OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Sovereign Hill Museums Association Ltd ("the Association") is a company limited by guarantee domiciled and incorporated in Australia.

New, revised or amending Accounting Standards and Interpretations adopted

The Association has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Refer Note 1(bb) for commentary on Standards issued but not yet effective.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Association.

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures Requirements of the Australian Accounting Standards Board and Division 60 of Australian Charities and Not-for-profits Commission Act 2012. 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 financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

ACCOUNTING POLICIES

(a) Revenue

Revenue from Contracts with Customers

The Association applies the following accounting policies to its key categories of revenue from contracts with customers:

- i. Revenue from Sale of Goods and Services, including ticket sales, is recognised upon the delivery of goods or provision of services to customers or the expiry of the rights of customers to receive goods or services.
- ii. Donations and bequests are recognised as revenue when received, except where they represent financial assets received to acquire or construct a non-financial asset. The policy for accounting for financial assets received to acquire or construct a non-financial asset is detailed below.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2026

THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED | ABN 87 565 053 651

The Association receives non-reciprocal contributions of assets from other parties at either a nil or a nominal value. These assets are recognised at fair values on the date of acquisition in the Statement of Financial Position with, for assets contributed to the Association's Collection, the corresponding value credited to the Collections Reserve.

- iii. Grant revenue is recognised in the profit or loss when the Association obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the Association and the amount of the grant can be measured reliably. If distinct performance obligations are attached to the grant which must be satisfied before the Association is eligible to receive the contribution, the recognition of grant revenue as revenue will be deferred until those conditions are satisfied.

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

Grants where financial assets are received to acquire or construct a non-financial asset are recognised as detailed below.

Financial assets received to acquire or construct a non-financial asset

Where the Association receives a cash grant to acquire or construct a recognisable non-financial asset that the Association will control, the Association recognises a liability for the difference between the initial carrying amount of the financial asset received (cash) and the amount recognised under AASB 1058 being the Association's obligation to acquire or construct the non-financial asset.

Interest Revenue

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

Volunteer Services

The Association receives Volunteer Services across each of its main sites. The services provided enhance the visitor experience and management of the Association's collections. The services provided by volunteers would not have been purchased had they not been provided voluntarily and their fair value cannot be reliably measured. Accordingly, these services are not recognised within the financial statements of the Association.

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

(b) Inventories

Inventories are measured at the lower of average cost and net realisable value.

(c) Property, plant and equipment

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

Property

The Association includes an outdoor museum that represents Ballarat in the Victorian goldfields for the period 1851 to 1861. All the buildings exhibits in the museum precinct have extensive ongoing maintenance to ensure their standards are in keeping with this 11-year time period. Consequently, the Directors believe that buildings will have an estimated useful life of 150 years and therefore depreciation has been calculated at 0.67% pa unless there is a basis to allocate a shorter estimated useful life. Other buildings are depreciated over a shorter estimated useful life dependent on the nature of the individual building.

Land

Land is freehold land recorded at cost and does not incur a depreciation charge.

Plant and equipment

Plant and equipment are measured on the cost basis less accumulated depreciation and any accumulated impairment losses.

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

Depreciation

The depreciable amounts of all fixed assets including buildings, but excluding freehold land, is depreciated on a straight-line basis over their useful life to the Association commencing from the time the asset is held ready for use.

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

Class of asset	Depreciation of asset
Buildings - historic	0.67%
Buildings - other	1.5% - 10%
Plant, equipment and vehicles	2.5% - 40%

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

An asset class' 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 or losses are included in the profit or loss in the period in which they arise.

(d) Assets held for sale

Assets held for sale are valued at the lower of cost and net realisable value. Profits are brought to account on the signing of an unconditional contract of sale.

(e) Collections assets

Collections Assets controlled by the Association are works of art and other heritage assets which have been donated to the Association and are recognised at fair value at the time of the acquisition. They are anticipated to have very long and indeterminate useful lives. Their future economic benefits have not, in any material sense, been consumed during the reporting period. As such, no amount for depreciation has been recognised in respect of them.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2026

THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED | ABN 87 565 053 651

(f) Biological Assets

From 1 July 2013 the control of Narmbool farm operations has transferred to the Association. Biological assets consist of the following categories of sheep; Cross bred Ewes and Rams. All biological assets are carried at fair value less costs to sell. Changes in the fair value of biological assets are recognised in the profit or loss.

(g) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date the Association commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit and loss' in which case transaction costs are recognised immediately as expenses in profit or loss.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- (i) the amount at which the financial asset or financial liability is measured at initial recognition;
- (ii) less principal repayments;
- (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- (iv) less any reduction for impairment.

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

(h) Financial assets at fair value through profit and loss

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

(i) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Association's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period, which will be classified as current assets.

(j) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

(k) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Borrowings are classified as current liabilities unless the Association has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(l) Available-for-sale investments

Available-for-sale investments (i.e. shares, hybrid securities, fixed interest, convertible and floating notes) are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period.

(m) Impairment of financial assets

At the end of each reporting period, the Association assesses whether there is objective evidence that a financial asset has been impaired through the occurrence of a loss event. In the case of available-for-sale financial assets, a significant or prolonged decline in the value of the instrument is considered to indicate that impairment has arisen. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

(n) Derecognition

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

When available-for-sale investments are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2026

THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED | ABN 87 565 053 651

(o) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using assumptions that market participants would use when pricing an asset or liability, assuming they act in economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(p) Impairment of non-financial assets

At the end of each reporting period, the Association assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

(q) Compensation for impairment

The impairment of property, plant and equipment is recognised in accordance with AASB 136 Impairment of Assets. The derecognition of items of property, plant and equipment retired are offset against any compensation for impairment in Capital Receipts in the Statement of Profit or Loss and Other Comprehensive Income.

(r) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for these benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national corporate bonds with terms to maturity that match the expected timing of the cash flows.

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

(s) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(t) Goods and service tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables in the Statement of Financial Position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the ATO.

(u) Income tax

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

(v) Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(w) Comparative figures

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

(x) Trade and Other Payables

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

(y) Contingent Assets & Liabilities

The Association has entered into a contract which contains elements that provide for variations in certain circumstances. As at 30 June 2026, the Association had not yet agreed the final amount payable in respect of a construction project completed during the financial year ended 30 June 2019 due to extended rectification of defects. As the value to be paid is unable to be quantified and remains contingent on activities to be completed post 30 June 2026, a liability arising from this contract is not recognised within these financial statements.

(z) Leases

Operating Leases

Operating leases are recognised in accordance with AASB 16.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2026

THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED | ABN 87 565 053 651

At inception of a contract, the Association assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the commencement or on modification of a contract that contains a lease component, the Association accounts for lease and non-lease components as a single lease component. The Association recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Association's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

The Association has applied exceptions to lease accounting for short term leases where the Association is the lessee and low value assets which are expensed on a straight line basis over the lease term. This also applies to low value leases where the Association is the lessor for which revenue is recognised on a straight line basis where known or when the entitlement arises where the rental income is calculation on a percentage of turnover basis.

Right of Use Assets: Peppercorn Leases

Peppercorn Leases are measured at cost (present value of lease payments). The Association holds the following peppercorn leases as at 30 June 2026.

1. Provided by the Minister for Environment and Conservation (Crown land). The term is 50 years from 30th November 2000 for a rental amount of \$2.00 per annum, the full term has been paid in advance. The land is used for the main site of Sovereign Hill outdoor museum and the Gold Museum.
2. Provided by the Minister for Energy, Environment and Climate Change (Crown land) under a license arrangement. The term is 10 years from 1st April 2019 for a term license fee of \$300.00 paid in full. The land is used for grazing land.
3. Provided by the Minister for Energy, Environment & Climate Change (Crown land). The term is 20 years from 18 November 2019 with a further term of 10 years for a rental amount of \$1 per annum payable on demand. The land is located on the southern side of Elsworth Street Ballarat on the Southern border of the main site of the Sovereign Hill outdoor museum. The land is held for future utilisation.

(aa) Critical accounting estimates and judgements

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

Key Judgements

Available for Sale Investments: The Association maintains a portfolio of securities with a carrying value of \$12,979,223 at the end of the reporting period. These valuations are the current market value on the stock exchange as at reporting date. The Directors believe there is no impairment of these investments.

(bb) Standards Issued but not yet effective

The Association has reviewed standards issued but not yet effective, including amended standards which are not mandatory for the 30 June 2026 reporting period and has not identified any material impacts on the financial reporting of the Association.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2026

THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED | ABN 87 565 053 651

	2026 \$	2025 \$
Note 2 Revenue		
REVENUE FROM OPERATING ACTIVITIES		
- sale of goods	9,300,919	8,562,659
- entrance takings	22,071,143	20,690,499
- rents and commissions	924,551	914,455
- other revenue (including donations and accommodation) *	5,039,342	4,084,106
- interest and dividends received	769,016	682,385
- government grants **	896,875	1,458,480
Revenue from Operating Activities	39,001,846	36,392,584
OTHER INCOME		
- gain (loss) on disposal of property, plant and equipment	101,483	(88,011)
- gain (loss) on disposal of available-for-sale financial assets	-	(25,868)
Other Income	101,483	(113,879)
CAPITAL RECEIPTS		
Capital grants from Government	920,000	1,814,692
Less expenditure against capital receipts	(85,897)	(44,314)
	834,103	1,770,378
Capital receipts includes donations and collections assets donated	834,103	1,770,378
Total Revenue	39,937,432	38,049,083
* Other revenue includes:		
Donations recognised in full with future obligations	-	60,000
** Government grants includes:		
Grants recognised in full with no future obligations	350,000	500,000
Grants recognised in full with future obligations	546,875	958,480

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2026

THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED | ABN 87 565 053 651

	2026 \$	2025 \$
Note 3 Operating Profit		
OPERATING PROFIT INCLUDES THE FOLLOWING:		
Depreciation		
- Land and Buildings	1,508,188	1,274,558
- Plant and Equipment	900,224	861,774
- Right of Use Assets	46,606	46,606
Total Depreciation	2,455,018	2,182,938
Non-financial Assets		
Impairment loss	2,442,403	637,375
Total depreciation and impairment of non-financial assets	4,897,421	2,820,313
Auditor Remuneration		
- Audit Services - external	46,600	46,000
Employee benefits expense:		
- Contributions to defined contribution superannuation funds	1,963,959	1,784,495
Interest		
Interest paid on borrowings	65,639	87,997
Interest on Right of Use Assets	5,929	8,008
Total Interest	71,568	96,005
SIGNIFICANT REVENUE AND EXPENSES		
Net gain/(loss) on disposal of non-current assets		
Investments		
Proceeds on disposal	101,526	803,576
Disposals at written down value	(101,526)	(829,444)
Net profit (loss) on disposals	-	(25,868)
Property, Plant and Equipment		
Proceeds on disposal	101,483	17,455
Disposals at written down value	-	(105,466)
Net (loss)/gain on disposals	101,483	(88,011)

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2026

THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED | ABN 87 565 053 651

	2026	2025
	\$	\$
Note 4		
Current assets - cash and cash equivalents		
CURRENT		
Cash at Bank	2,723,410	2,248,392
Cash on hand	146,509	154,011
	2,869,919	2,402,403

Note 5		
Current assets - trade and other receivables		
CURRENT		
Trade receivables	854,651	72,863
Provision for doubtful debts	-	(2,025)
Other receivables	1,016,359	1,814,570
	1,871,010	1,885,408

The Association does not have any material credit risk exposure to any single receivable or group of receivables.
The Association has impaired debtors with a provision for doubtful debts resulting from economic uncertainty.

Note 6		
Current assets - inventories		
CURRENT		
At lower of average cost and net realisable value		
Stock	1,628,365	1,340,580

Note 7		
Current assets - biological assets		
CURRENT		
At fair value less cost to sell		
Sheep		
Balance at the beginning of the year	1,098,945	1,089,174
Net movement in valuation during year	124,809	(376,310)
Fair value movement of biological assets	907,557	386,081
Balance at end of year	2,131,311	1,098,945

FVLCTS assessment is carried out by external certified practicing valuer, the site visit was conducted on 27 May 2026 with an effective valuation date of 30 June 2026.

Note 8		
Current assets - other assets		
CURRENT		
Prepayments	1,073,480	1,107,659

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2026

THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED | ABN 87 565 053 651

	2026 \$	2025 \$
Note 9 Financial assets		
CURRENT		
Held-to-maturity investments	1,183,696	1,314,205
NON CURRENT		
Available-for-sale financial assets (refer Note 21)	11,795,527	10,260,919
Available-for-sale financial instruments comprise shares, hybrid securities, convertible and floating notes in Corporations listed on a prescribed Stock Exchange at market value. There are no fixed returns or fixed maturity dates attached to these investments. Held-to-maturity investments comprise cash accounts with financial institutions.		
Held-to-maturity investments and Available-for-sale financial assets include the following allocations:		
- The Bolte Fund 30 June 2026 total of \$1,851,499 (\$1,647,691 available-for-sale, \$203,808 held-to-maturity).		
- The Sovereign Hill Foundation 30 June 2026 total of \$7,389,577 (\$6,842,063 available-for-sale, \$997,514 held-to-maturity).		
- The Sovereign Hill General Reserve 30 June 2026 total of \$3,738,147 (\$3,305,772 available-for-sale, \$432,375 held to maturity).		
Note 10 Non-current assets - property, plant and equipment		
LAND		
At cost	8,598,789	8,246,528
Total land	8,598,789	8,246,528
BUILDINGS		
At cost	65,800,363	63,909,977
Less accumulated depreciation	(25,038,649)	(23,163,305)
Less impairment loss	(2,413,932)	(369,271)
Total buildings	38,347,782	40,377,401
PLANT AND EQUIPMENT		
At cost	27,109,585	26,953,991
Less accumulated depreciation	(22,743,416)	(22,138,328)
Less impairment loss	(28,471)	(268,105)
Total plant and equipment	4,337,698	4,547,558
PROPERTY, PLANT AND EQUIPMENT	51,284,269	53,171,487
RIGHT OF USE ASSETS		
At cost	233,031	233,030
Less accumulated depreciation	(135,935)	(89,328)
Total right of use assets	97,096	143,702
COLLECTIONS ASSETS		
At fair value	6,522,562	6,502,688
Total Collections Assets	6,522,562	6,502,688

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2026

THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED | ABN 87 565 053 651

Movements in carrying amounts	Land	Buildings	Plant and Equipment	Collections Assets
		\$	\$	\$
2026				
Balance at the beginning of the year	8,246,528	40,377,401	4,547,558	6,502,688
Additions at cost	352,261	1,892,501	718,835	19,874
Disposals	-	-	-	-
Impairment loss	-	(2,413,932)	(28,471)	-
Reallocations between asset classes*				
Depreciation expense	-	(1,508,188)	(900,224)	-
Carrying amount at end of year	8,598,789	38,347,782	4,337,698	6,522,562

	2026	2025
	\$	\$
Note 11 Current liabilities - trade and other payables		
CURRENT		
Trade payables	1,052,315	776,170
Prepaid tickets and school deposits	1,482,574	1,487,380
Grants receivable in advance	-	-
Other current payables	1,599,814	1,342,445
	4,134,703	3,605,995

Note 12 Current liabilities - borrowings		
CURRENT		
Interest and principal loan	-	333,331
Loan liability is secured by assets of the Association		

Note 13 Current liabilities - right of use assets		
CURRENT		
Right of use lease liability	52,260	52,260
NON-CURRENT		
Right of use lease liability	56,615	108,875
Right of use unexpired interest	(5,243)	(11,172)
	51,372	97,703

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2026

THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED | ABN 87 565 053 651

	2026	2025
	\$	\$
Note 14 Current liabilities - provisions		
CURRENT		
Provision for employee benefits: annual leave	1,112,707	1,093,006
Provision for employee benefits: long service leave	493,239	459,707
	1,605,946	1,552,713
NON-CURRENT		
Provision for employee benefits: long service leave	695,308	687,458
	2,301,254	2,240,171
Analysis of Total Provisions		
Opening balance	2,240,171	2,055,163
Additional provisions raised during year	1,429,053	1,340,340
Amounts used	(1,367,970)	(1,155,332)
Balance at end of year	2,301,254	2,240,171

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect to long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1 to this report.

Note 15 Non Current Liabilities

Bank Loan	1,146,936	-
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Note 16 Capital Commitments

Commitments for uncompleted capital projects at 30 June	6,185,856	618,327
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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2026

THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED | ABN 87 565 053 651

	2026 \$	2025 \$
Note 17 Events after the Reporting Period		
No events after the reporting period	-	-

Note 18 Key Management Personnel Compensation

Key management personnel compensation	1,294,370	1,317,103
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Note 19 Related Party Transactions

Where Sovereign Hill Museums Association Limited enters into transactions between related parties, transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated. For the year ended 30 June 2026, there have been supplier transactions to the value of \$84,597 with Central Highlands Water of which a board member is a director, \$13,500 with The Council of Australasian Museum Directors of which the former CEO was an Executive Member and \$2,902 with Federation University of which a board member was an employee. There have been customer transactions to the value of \$2,192 with The Council of Australasian Museum Directors of which the former CEO was an Executive Member.

Note 20 Financial instruments

FINANCIAL RISK MANAGEMENT

The Association's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable. The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

FINANCIAL ASSETS

Cash and cash equivalents	2,869,919	2,402,403
Receivables	1,871,010	1,885,408
Held-to-maturity investments	-	1,314,205
Available-for-sale financial assets	11,795,527	10,260,919
Total financial assets	16,536,456	15,862,935

FINANCIAL LIABILITIES

Financial liabilities at amortised cost:

- trade and other payables	4,134,703	3,605,995
Total financial liabilities	4,134,703	3,605,995

Fair Values

- (i) For listed available-for-sale financial assets and financial assets at fair value through profit or loss, the fair values have been based on closing quoted bid prices at the end of the reporting period. In determining the fair values of the unlisted available-for-sale financial assets, the directors have used inputs that are observable either directly (as prices) or indirectly (derived from prices).
- (ii) Fair values of held-to-maturity investments are based on quoted market prices at the ending of the reporting period.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2026

THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED | ABN 87 565 053 651

Note 21 Fair Value Measurement

The Association measures the following assets and liabilities at fair value on a recurring basis:

- Biological assets
- Financial Assets

(i) Fair value hierarchy:

AASB 13 Fair Value Measurement requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value at 30 June 2026:

Recurring fair value measurements	Level 1	Level 2	Level 3
- Available for sale financial assets	11,795,527		
- Biological assets		2,131,311	

Fair value of the biological assets is based on valuation performed by independent, professionally-qualified valuers on 27/05/2026 for values as at 30/06/26.

(ii) Transfers between levels of the hierarchy

There were no transfers between levels of the hierarchy

(iii) Highest and best use

The current use of each asset measured at fair value is considered to be its highest and best use.

The significant inputs and assumptions are developed in close consultation with management. The valuation processes and fair value changes are reviewed by the Board of Directors at each reporting date.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2026

THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED | ABN 87 565 053 651

Note 22 Reserves

The Sovereign Hill Foundation Reserve was established to grow the corpus to underpin Sovereign Hill's long-term financial viability.

The Sir Henry Bolte Fund Reserve is used as the main acquisitive fund for collections.

The General Fund Reserve exists to provide a major financial underpinning of Sovereign Hill's operations.

The Collections Reserve recognises collections assets controlled by the Association. They include works of art and other heritage assets which have been acquired by or donated to the Association.

The Asset Revaluation Reserve records revaluation increments and decrements (that do not represent impairment write-downs) that relate to financial assets that are classified as available-for-sale.

Note 23 Entity Details

The registered office of the Association is:

The Sovereign Hill Museums Association Ltd
39 Magpie Street
Ballarat Vic 3350

The principal place of business is:

The Sovereign Hill Museums Association Ltd
39 Magpie Street
Ballarat Vic 3350

Note 24 Controlled Entity

Sovereign Hill Museums Association is not a controlled entity.

Note 25 Members' Guarantee

The Association is incorporated under the Australian Charities and Not-for-profits Commission Act 2012 and is a company limited by guarantee. If the Association is wound up, the constitution states that each member is required to contribute a maximum of \$20 towards meeting any outstandings and obligations of the Association.

At 30 June 2026 the number of members was 244.

DIRECTORS' DECLARATION

THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED | ABN 87 565 053 651

The Directors of the Association declare that:

1. The financial statements and notes, as set out on pages 30 to 57 are in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 and:
 - a. comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position of the Association as at 30 June 2026 and of the performance for the year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Association 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

Dated this 5th day of October 2026.

A handwritten signature in black ink, appearing to be 'A Carey', written over a light blue horizontal line.

A Carey
President

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED

THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED | ABN 87 565 053 651

MOR Accountants



Chartered Accountants

Ballarat

Cnr Dana & Dawson Streets
Ballarat Vic 3350
Telephone: (03) 5333 3202
Facsimile: (03) 5333 3381

Melbourne

By Appointment

Postal

406 Dana Street, Ballarat Vic 3350
Email: info@mor.net.au

www.mor.net.au

Independent Auditor's Report to the members of The Sovereign Hill Museums Association

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of The Sovereign Hill Museums Association (the Association), which comprises the statement of financial position as at 30 June 2026, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes comprising to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the financial report of The Sovereign Hill Museums Association is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including

- (a) 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
- (b) complying with Australian Accounting Standards – Simplified Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for our 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 registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The directors are responsible for the other information in the annual report. The other information comprises the information included in the registered entity'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 report only if the other information is materially inconsistent with the financial report. We have nothing to report in this regard.

Liability limited by a scheme approved under Professional Standards Legislation

Partners & Directors

D.J. Molloy CA
S.R. Cartledge CA

P.R. Hansen CA
S.R. Corbett CA

J.A. Edgar CA
K.R. Goodson CA

P.A. White CA
G.A. Clifford

D.G. Abbott CA
H.J. Torpy CA



CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED

THE SOVEREIGN HILL MUSEUMS ASSOCIATION LIMITED | ABN 87 565 053 651

MOR Accountants



Directors' Responsibility for the Financial Report

The directors of the Association are responsible for the preparation and fair presentation of the financial report in accordance with Australia Accounting Standards – Simplified Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)* and for such internal control as the directors determine is 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 directors are 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 responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibility 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 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

D G Abbott
Partner
MOR Accountants
406 Dana Street, Ballarat

Dated : 5/10/2026

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Partners & Directors

D.J. Molloy CA
S.R. Cartledge CA

P.R. Hansen CA
S.R. Corbett CA

J.A. Edgar CA
K.R. Goodson CA

P.A. White CA
G.A. Clifford

D.G. Abbott CA
H.J. Torpy CA





SH Sovereign Hill's costumed school experience gives students the chance to step into the routines of goldfields life, learning through the everyday tasks and experiences of an 1850s child.

Photo credit: Noora Ziaie





**Image: Thaliyu Dja
(Yesterday's Country)
Jenna Oldaker
Acrylic on Canvas, 2022**

This image embodies traditional ritual knowledge of the Wadawurrung community. It was created with the consent of the custodians of the community. Dealing with any part of the images for any purpose that has not been authorised by the custodians is a serious breach of the customary laws of the Wadawurrung community.

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