



OLD SCOTCH
COLLEGIANS
ASSOCIATION

ANNUAL REPORT

2025

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OLD SCOTCH COLLEGIANS' ASSOCIATION
A.B.N. 98 004 198 403

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE, 2025

REGISTERED OFFICE and PRINCIPAL PLACE of BUSINESS:
1 MORRISON STREET
HAWTHORN VICTORIA 3122

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Editing: Scott Montgomery & Phil Wright

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OSCA Council

For the year 2024-25



Matthew Guthridge ('91)
President



Alistair Macrae ('94)
Senior Vice-President
Chair, GFR



Peter Lam ('99)
Junior Vice-President
Chair, Careers



Philip Wright ('69)
Treasurer, GFR



Stephen Webster ('73)
Clubs



John Jeffreys ('69)
Chair, Clubs



Ed Meggitt (86)
Chair, Events &
Branches



Mark Tolson ('73)
Chair, Marketing &
Communications



Chris McArthur ('81)
GFR



Nick Schiffer ('88)
Careers &
Connections



Ben James ('89)
GFR



Alistair McComas ('00)



Scott Montgomery ('85)
Secretary / OSCA Executive Director



President's Report 2024-25

For more than a century, the Old Scotch Collegians' Association (OSCA) has enabled our wide network of Old Boys and their families to stay connected with the School and each other through a rich tapestry of sporting, cultural, career and social interactions.

In 2024, I had the honour of becoming OSCA's 78th President, succeeding Stephen Webster ('73), whose leadership during some of OSCA's most dynamic and challenging years left an enduring legacy. Stephen's commitment to inclusiveness broadened OSCA's focus to embrace the entire Scotch Family - not just those who attended the School as students. His calm, optimistic leadership style and deep engagement with the School community will be remembered fondly.

Over the past year, OSCA has hosted more than 40 events across regional Victoria, interstate and overseas. These included year-group and branch reunions, luncheons, golf days and dinners - culminating in hallmark occasions such as the OSCA Annual Dinner and the OSCA Business Networking Breakfast. These events continue to foster lifelong connections among Old Boys, wherever they may be in the world.

We are deeply grateful to our Executive Director, Scott Montgomery ('85) and his dedicated team - Caroline Taylor, Shell Shi and Will Martin ('24) - for their tireless efforts in delivering these events. I also wish to acknowledge the leadership of Ed Meggitt ('86) and the Events Committee for their outstanding contributions.

2025 has been a year of transition and renewal for OSCA, marked by purposeful action and deeper engagement with our stakeholders. The OSCA Council has focused on refreshing our strategy to better serve our Alumni, the School and the broader Scotch Family. At the heart of this strategy is the concept of the Cardinal Thread - the deep, intangible connection that unites members of the Scotch Family and fosters a lifelong sense of belonging. This enduring bond is what makes our community so special and it will continue to guide us as we move forward together.

We have worked closely with Principal Dr. Scott Marsh, whose belief in the power of the Cardinal Thread and the value of the Scotch Family has helped OSCA thrive. His presence at our events and alignment with our mission have made a tangible impact.

Our partnership with Hamish Tadgell ('85) and the School Council has also opened new avenues for collaboration. The launch of the School's Strategic Plan - Lighting the Way, is a significant milestone and its priorities will continue to shape OSCA's focus in the years ahead. We look forward to working hand-in-hand with the School and the Council to drive initiatives that strengthen the Scotch Family and deepen our shared sense of purpose.

Finally, I want to thank the Young Old Boys (YOBs) for their ideas and contributions throughout the past year. The YOBs are revitalising OSCA and we are very thankful to the work that Angus Bodon ('20) and the team are doing.

Evolving our Council membership

In 2025, we were pleased to welcome two new Councillors to the OSCA Council: John Jeffreys ('69) and Alistair McComas ('00). As a former OSCA President, John is a familiar and respected figure within the Scotch Family. Alistair, whose family shares a proud legacy at Scotch, has already made a significant impact - most notably through his leadership in developing OSCA's refreshed strategic direction.

I would like to extend my sincere thanks to all members of the OSCA Council and the co-opted members of our sub-committees for their dedication and contributions throughout the year. In particular, I wish to acknowledge OSCA's Vice Presidents Alistair Macrae ('94) and Peter Lam ('99), and our Treasurer Philip Wright ('69), for their wise counsel and unwavering support.

OSCA Councillors Stephen Webster and Chris McArthur ('81) will not be standing for re-election this year, and the OSCA Council joins me in expressing our deep gratitude for their many years of service and contribution.

Chris joined the Council in 2022 and has been a key member of the Governance, Finance and Risk Committee throughout his tenure. His thoughtful stewardship and commitment to good governance have been invaluable. While stepping down from the OSCA Council, Chris will continue to serve on the School Council, maintaining his close connection to both the School and OSCA.

Stephen became a Councillor in 2016, serving as Chair and member of several committees before taking on the role of President. His leadership has left a lasting legacy and we are pleased that he will remain engaged with OSCA as a co-opted member of the Clubs Committee.

Engaging the Scotch Family

Over the past year, OSCA delivered a diverse calendar of events that celebrated connection, tradition and community across the Scotch Family. From regional gatherings in Rutherglen, Queenscliff and Bendigo - hosted by Ken Jasper ('55), John Christensen ('58) and Peter Hyett ('80) respectively - to international reunions in New York, London and Singapore, the strength of the Cardinal Thread was evident in every corner of the globe.

Flagship events included the 2024 Valedictory Dinner held in October 2024 at Centrepiece, Melbourne Park with 753 attendees. With my son Jack Guthridge ('24) graduating in this cohort, the event held special personal significance. It was another outstanding flagship event delivered by the OSCA Executive Office, with Scott Montgomery ('85) as MC and YOBs President Angus Bodon ('20) formally welcoming the Year 12 boys into OSCA membership. The evening was capped off by a stirring performance from the Scotch Pipes & Drums.

The 2024 AGM and Presidents' Dinner, held in November 2024, brought together a wide cross-section of the Scotch Family. OSCA Councillor Peter Lam ('99) served as MC, and guests enjoyed a performance from the OSMaD production *The Addams Family*. OSCA Honours were awarded to John Jeffreys ('69), who was made an Honorary Life Member, and Merit Awards were presented to Graham Reid ('66), Hugh Wilson ('66), Ian Kerr ('61) and Tom Morris for their contributions to OSCA clubs.

OSCA's 96th Annual Dinner on 30 May 2025, masterfully facilitated by Brendan Ferguson

('00) and featuring media personality and Guest of Honour Russel Howcroft ('81). Russel entertained the audience with stories from his school days, while Dr Marsh and School Captain Emmanuel Dela Cruz surprised guests with a musical performance to the tune of *Piano Man*. The event was a resounding success, with strong support from Young Old Boys, thanks to the efforts of the YOBs Committee led by Angus Bodon and Will Martin. The event received most positive feedback

The year culminated in the Business Networking Breakfast, which was held again at Zinc with 197 attending (up from 170 the previous year). This event is fast - becoming an OSCA flagship event that was greatly enjoyed by all including Year 11 Scotch students participating in the school's Future Pathways mentoring program. The event was supported through sponsorship from Escala Partners – principal Ben James ('89) and the OSCA Collegians. The format is to hear from Old Boys prominent in their professional and commercial fields and this year OSCA President Matt Guthridge ('91) acted as host and interviewer of the two panellists: Chris Hume ('85) and Justin Rodski ('99). Chris and Justin provided clear insights into the sporting industry and effects of technology on its development. Many of the audience were still networking long after the formalities concluded. OSCA will continue to build this important event.

Community

In July 2025, OSCA hosted a highly successful Clubs & Scotch Parents Auxiliary session, bringing together over 72 volunteers from across the Scotch Family. The event was a true celebration of community spirit, with strong engagement and meaningful conversations throughout the evening.

The session was expertly coordinated by Shell Shi from OSCA and Diana Murase from the School, under the leadership of Clubs Chair John Jeffreys. Their efforts created a warm and collaborative atmosphere that reflected the best of the Scotch Family.

Volunteers are the backbone of our community - the doers who bring our programs to life - and supporting them remains one of OSCA's most important priorities. We extend our sincere thanks to all who attended and contributed to such a memorable evening.

Governance

The year ended with OSCA positioned strongly. OSCA has significantly strengthened the policy framework which guides its activities, is grappling with the hard business of managing its data, takes seriously its responsibilities for nominating five members of the School Council and is consistently considering risk. OSCA's Clubs Committee has restructured the way it works so that it can sustain personal relationships with the leaders of each club and thus give meaning to the memoranda of understanding that are being put in place with OSCA.

Finances

Financially, the year to 30 June 2025 ended with a loss of approximately \$31,000 (2024 loss: \$32,041). Net assets increased by \$446,998 (2024: \$324,955), primarily due to volatility in the investment markets flowing through to OSCA's investment portfolio. The portfolio is outsourced to investment professionals (UBS AG, Australia Branch) with strong oversight by OSCA's Governance, Finance and Risk Committee. Managed with a long-term growth focus, the portfolio continues in a sound position to provide ongoing income for OSCA's operations, as well as slowly growing its capital base for required expenditures. Financial outcomes will always vary and OSCA Council is conscious that strong finances are beneficial only insofar as they help OSCA fulfil its purpose.

Special thanks

We greatly value the continued support of the OSCA Collegians, whose wise counsel and financial support to OSCA and its events is greatly appreciated.

Above all, I extend my heartfelt thanks to every member of OSCA and the Scotch Family who have supported our events or engaged with us over the past year. Your collective passion and dedication have contributed to OSCA's success and we truly appreciate your unwavering support.

A handwritten signature in black ink, appearing to read 'Matt Guthridge', with a stylized flourish at the end.

Matt Guthridge ('91)

Councillors' Report

The Councillors have pleasure in presenting their report together with the accounts of the Old Scotch Collegians' Association for the year ended 30 June 2025. This report is made pursuant to the provisions of the Corporations Act 2001.

LONG-TERM OBJECTIVES

The objects of the Association are to:

- (a) each calendar year select and nominate five persons for appointment as group B members of the Council of Scotch College ('the College'), for the purposes of Articles 30 (b) and 32 of the Memorandum and Articles of the College.
- (b) select and appoint three directors to the board of the Victorian Scottish Heritage Cultural Foundation (VSHCF) and nominate from time to time a Chairman from amongst the directors appointed by it, for the purposes of Rules 15.1 and 16.1 of the Constitution of the VSHCF.
- (c) promote the welfare and advancement of the College including through the activities of its members;
- (d) provide a means for Old Scotch Collegians to keep in touch with each other, to promote unity among them, and to foster and develop in them a desire to assist in the welfare and advancement of the College;
- (e) raise, aid or contribute to the raising of funds for the use and benefit of the College, whether for endowment, building, embellishment, improvement, educational, recreational or any other purposes considered to be advantageous to the College, and with the consent of the proper authorities to erect, equip and maintain buildings, structures, grounds, memorials and improvements of any kind on the property of the College or at any other place or places;
- (f) establish and encourage, aid, assist and take part in the establishment of funds, exhibitions, scholarships, bursaries and prizes for students or Old Scotch Collegians of the College;
- (g) contribute or undertake to contribute to any fund or assist in attaining any object established or designed to foster friendly relationships with the Associated Public Schools of Victoria or other similar schools;
- (h) take or accept any gift of property (whether real or personal and whether subject to any special trust or not) for any one or more of the objects of the Association, and to undertake and execute any trust for the purpose of directly or indirectly carrying out the objects of the Association;
- (i) promote sport, wellbeing, entertainment and education among Old Scotch Collegians, encourage social interaction between Members of the Association, and promote the formation of affiliated clubs for any such purpose, on terms determined by the Council from time to time, including the provision of management and financial support to any clubs affiliated with the Association;

- (j) render financial or other assistance to former office-bearers of the Association or their dependents and to Old Collegians or their dependents in distress and to pay for or contribute to the maintenance and education of the dependants of deceased Old Collegians;
- (k) provide Old Collegians with information on all matters affecting their interests or welfare, and to print, publish, issue and circulate (whether in hard copy or electronically) such communications as may be beneficial to any of the objects of the Association;
- (l) do all or any of the things authorised in this Constitution either alone or in conjunction with or as a trustee or agent for others and by or through trustees or agents; and
- (m) do all such lawful acts, matters and things as are incidental or conducive to the objects of the Association.

COUNCILLORS

The names of the Councillors in office at any time during or since the end of the financial year:

Name	Appointed	Resigned	No. of meetings eligible to attend during the year	No. of meetings attended during the year
J S Webster	23 November 2016		7	7
M D Guthridge	22 November 2017		7	7
P Lam	22 November 2017		7	7
A T Macrae	8 October 2018		7	6
P N Wright	20 November 2019		7	7
B James	18 November 2020		7	6
N K Schiffer	17 November 2021		7	6
G M F Tolson	17 November 2021		7	5
C J McArthur	16 November 2022		7	7
E J H Meggitt	15 November 2023		7	5
L M Stanistreet	14 February 2023	11 November 2024	2	2
J M Jeffreys	13 November 2024		5	5
A G McComas	17 February 2025		3	3

* The Company Secretary, Mr Scott Montgomery, B. Bus., has been Secretary since October 2012

QUALIFICATIONS AND EXPERIENCE OF COUNCILLORS

Name	Qualifications	Employment	Industry Experience
J S Webster	BEC, LLB	General Manager	Stephen worked as a solicitor for 14 years and has spent over 30 years developing businesses most recently in sustainability and recycling.
M D Guthridge	BSc, Grad Dip Ed. Psychology, Doc. Psychology	Management Consultant	Matt has worked in leading management consulting firms for close to two decades. He previously held a senior executive role in a major energy utility company, with enterprise responsibility for strategy, business transformation, and sustainability.
P Lam	BBus Syst, MAIPM, MAICD	Management Consultant	Peter has spent over 20 years working with some of the largest companies guiding the integration of strategy and performance across complex portfolios in a variety of roles. Peter has also worked across a range of boards, mainly focused on the youth and community development, adult learning and events.
A T Macrae	BCom, MBA, CA	Management Consultant	Alistair previously held executive roles in finance, strategy, and commercial. He has spent the last 11 years in leadership consulting.
P N Wright	CA, ACIS	Retired Chartered Accountant	Philip spent over 40 years in the auditing, finance, and banking industries, serving in various finance and governance roles.
B James	BBus (Banking and Finance)	Fin. Advisor / Company Director	Ben is a founding partner of Escala Partners, a boutique wealth management business. He also has experience in various not-for-profit organisations, focusing on finance and investment.
N Schiffer	BCom, LLB, MTax, CPA	Chief Financial Officer	Nick's career spans investment banking, Chief Financial Officer roles and Directorships in large private and public companies.
G M Tolson	BEcon, Grad Dip Corporate Finance	Company Director - Retired	Mark's 45-year career includes senior executive roles in Banking & Finance, Marketing. 'Bringing the real world to campus', he is an academic and professional engaged in higher education for the past 15 years.
C J McArthur	BEng, MBA, FAICD	Company Director	Chris has 30+ years of international corporate experience in senior executive and board positions in transport and infrastructure businesses in Australia, US and UK.
E Meggitt	B.Ag.Sci	Managing Director	Ed is involved in his family's agriculture and aquaculture businesses.
J M Jeffreys	F CPA (Ret), FAICD (Ret)	Company director/Retired	John is an accountant and worked in various businesses holding senior finance, supply and commercial roles. John is now a director of a number of not-for-profit organisations and Chairman of three of them.
A G McComas	LLB, BCom, MBA	Senior Exec, Strategy & Transformation	Alistair has held senior roles finance and consulting, media and investment banking and is currently 'Chief of Staff' at a major financial services institution.

STRATEGY, 2020-2025

OSCA Council adopted a five-year strategic plan in March 2019, and refreshed it in October 2020 and again in 2021. The plan states that OSCA must pursue three priorities to deliver one of the best alumni experiences in the world by 2030.

OSCA must pursue three priorities to deliver one of the best alumni experiences in the world by 2030

Mission	Promote the advancement and welfare of Scotch College and its Old Boys		
Vision	Provide one of the best alumni experiences in the world by strengthening the "Cardinal Thread" – the connections within the Scotch Family		
Priorities	1 Providing <i>reasons</i> to connect	2 Providing <i>ways</i> to connect	3 Providing <i>opportunities</i> to give back
Key activities	A. Foster deep friendships between Old Boys to share similar interests - Events, clubs and societies - Committees and projects - Informal connections B. Support networking and mentoring opportunities - Early career and career transition support C. Support Old Boys to thrive - Making sense of School and life experiences - Career and wellbeing support D. Cultivate a worthy sense of Scotch identity, belonging and pride ("Cardinal Thread")	E. Provide regular opportunities for Old Boys to connect face-to-face - Events – reunions, dinners (Australia and globally) - Clubs and societies that cater to Old Boy interests/passions - Committees and projects F. Provide world-class digital engagement via - OSCAconnect and website - Video-conferencing - Great Scot digital magazine - Social media - Easy to access, customisable on-line communities	G. Give back to the School and Scotch Family - Foundation - Scotch Family groups H. Support the Leadership of the School I. Create opportunities for the Scotch Family to give back - Volunteering - Supporting social enterprise J. Improve Scotch's position / reputation in the community
	Scotch and OSCA values		
	<i>Approved as a 5 year strategy by OSCA Council 01/04/19. Updated on 06/10/2020 then 26/10/2021.</i>		

PRINCIPAL ACTIVITIES, 2024–25

Activity
OSCA Annual Dinner (30 May 2025): Guest of Honor: Russel Howcroft ('83)
OSCA AGM and President's Dinner (15 Nov 2024) • OSCA Honorary Life Member ◦ John Jeffreys ('69) • OSCA Merit Award Inductees ◦ Ian Kerr ('60) Old Scotch Heritage Club ◦ Tom Morris Old Scotch Bushwalking Club ◦ Graham Reid ('66) Old Scotch Pipes & Drums ◦ Hugh Wilson ('65) Past Staff Club
Scotch Family Branches - Australian - Sydney (8 Aug 2024), Perth (13 Sept 2024) and Darwin (1 Apr 2025)
Scotch Family Branches - International - New York (21 Aug 2024)
Scotch Family Branches - Regional Victoria - Central Victoria / Bendigo (2 Aug 2024), North East / Rutherglen (6 Oct 2024) and Bellarine Peninsula (27 Oct 2024)
Reunions: 10, 20, 30, 40, 50, 60, 70 - Year Reunions
Young Old Boy (YOB's) engagement: • 1- and 5-year reunions • Future Pathways - Careers support and Year 11 Mentoring program • Beyond the Gates talks - Year 12
Special Events: Connections with the Year 12 boys and Parents • Year 12 Breakfasts (Father & Son) (9 Aug 2024) and (Mother & Son) (8 May 2025) • Year 12 by House groups – Introductions to OSCA sessions • Valedictory Dinner- Class of 2024 (22 Oct 2024)
Special Events: Community • OSCA Business Networking Breakfast (15 Aug 2024) • OSCA & OWCA Golf Day (15 Nov 2024) • Year 7 New Students - Old Boys drinks (9 Dec 2024) • APS Golf Day (9 May 2025)
OSCA Clubs & Groups engagement • OSFC - VAFA Round at Scotch (28 Jun 2025) • OSMaD - <i>The Addams Family</i> Production (Dec 2024) • OSSO Concerts (17 Aug 2024) and (23 Mar 2025) • OSCA Collegians Kooyong lunches • Cardinal Club - Don Macmillan Cocktails (12 Mar 2025)
OSCA Marketing: • Podcast series • OSCAConnect & eNewsletter • <i>Great Scot</i> magazine • Social Media: YOBS Instagram page/OSCA Instagram page/LinkedIn/Facebook

PRINCIPAL ACTIVITIES

The principal activities of the Association in the course of the financial year remain unchanged and are the advancement of the objects of the Old Scotch Collegians' Association.

RESULT OF OPERATIONS

The net amount of the operating deficit of the Association for the financial year after the provision for income tax was \$31,355 (2024: deficit \$32,041).

INDEMNIFICATION OF OFFICERS

The Association has paid a premium of \$4,154 (2024: \$3,931) in respect of a contract insuring all Councillors and Officers of the Association against liability up to a limit of \$10,000,000 (2024: \$10,000,000). This contract provides indemnity for loss arising from any claims made against the Councillors and Officers by reason of any wrongful act as defined in the contract.

CONTRIBUTIONS ON WINDING UP

In the event of the Company being wound up, ordinary members are required to contribute a maximum of \$10 each. Honorary members are not required to contribute.

The total amount that members of the Company are liable to contribute if the Company is wound up is \$95,000 based on 9,500 ordinary members.

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The Auditor's Independence Declaration is set out following this report and forms part of the Councillors' Report for the year ended 30 June 2025.

RESOLUTION

This report is made in accordance with a resolution of the Council.



M D Guthridge
President



P N Wright
Treasurer

14 October, 2025

Melbourne

Declaration of Independence



Tel: +61 3 9603 1700
Fax: +61 3 9602 3870
www.bdo.com.au

Collins Square, Tower Four
Level 18, 727 Collins Street
Melbourne VIC 3008
GPO Box 5099 Melbourne VIC 3001
Australia

DECLARATION OF INDEPENDENCE BY ELIZABETH BLUNT TO THE DIRECTORS OF OLD SCOTCH COLLEGIANS' ASSOCIATION

As lead auditor of Old Scotch Collegians' Association for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Elizabeth Blunt', followed by a horizontal line and a small flourish.

Elizabeth Blunt
Director

BDO Audit Pty Ltd

Melbourne, 14 October 2025

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Old Scotch Collegians' Association

Financial Statements

**STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025	2024
		\$	\$
Revenue	3	465,690	473,358
Expenses	4	(497,045)	(505,399)
Loss before income tax expense		<u>(31,355)</u>	<u>(32,041)</u>
Income tax expense	2(c)	-	-
Net loss		<u>(31,355)</u>	<u>(32,041)</u>
Other comprehensive income, net of tax			
Items that will not be reclassified subsequently to profit or loss			
Net fair value gains		478,353	356,996
Total comprehensive income for the year		<u>446,998</u>	<u>324,955</u>

The above Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the attached notes.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	2025	2024
		\$	\$
CURRENT ASSETS			
Cash and Cash Equivalents		176,576	132,136
Trade and Other Receivables	6	47,325	77,080
Inventory	7	17,732	30,255
TOTAL CURRENT ASSETS		241,633	239,471
NON-CURRENT ASSETS			
Investment securities	8	4,349,365	3,843,760
TOTAL NON-CURRENT ASSETS		4,349,365	3,843,760
TOTAL ASSETS		4,590,998	4,083,231
CURRENT LIABILITIES			
Trade and Other Payables	9	1,010,860	950,091
TOTAL LIABILITIES		1,010,860	950,091
NET ASSETS		3,580,138	3,133,140
EQUITY			
Reserve – Revaluation of Investments		607,321	498,997
Reserve - Portrait Fund		48,100	28,100
Retained Profits		2,924,717	2,606,043
TOTAL MEMBERS' EQUITY		3,580,138	3,133,140

The above Statement of Financial Position is to be read in conjunction with the attached notes.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Retained Earnings	Assets Revaluation Reserve	Portrait Fund Reserve	Total
	\$	\$	\$	\$
As at 1 July 2023	2,468,513	331,572	8,100	2,808,185
Changes in Equity				
Net increase in value of investments	-	356,996	-	356,996
Loss for the year	(32,041)	-	-	(32,041)
Total comprehensive income for the year	(32,041)	356,996	-	324,955
Transfer balance of Investment Revaluation Reserve related to assets disposed during the year to Retained Earnings	189,571	(189,571)	-	-
Transfer to Portrait Fund Reserve	(20,000)	-	20,000	-
As at 30 June 2024	2,606,043	498,997	28,100	3,133,140
Changes in Equity				
Net increase in value of investments	-	478,353	-	478,353
Loss for the year	(31,355)	-	-	(31,355)
Total comprehensive income for the year	(31,355)	478,353	-	446,998
Transfer balance of Investment Revaluation Reserve related to assets disposed during the year to Retained Earnings	370,029	(370,029)	-	-
Transfer to Portrait Fund Reserve	(20,000)	-	20,000	-
As at 30 June 2025	2,924,717	607,321	48,100	3,580,138

The above Statement of Changes in Equity is to be read in conjunction with the attached notes.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025	2024
		\$	\$
Cash Flows from Operating Activities:			
- Receipts from Members, Functions and Donations		498,492	419,680
- Payments to Suppliers and Others		(501,382)	(482,986)
- Dividends Received		74,581	84,978
Net Cash provided by Operating Activities	11(b)	<u>71,691</u>	<u>21,672</u>
Cash Flows from Investing Activities:			
- Payments for Investments		(2,802,563)	(1,977,223)
- Proceeds from Sale of Investments		2,775,312	1,868,434
Net Cash used in Investing Activities		<u>(27,251)</u>	<u>(108,789)</u>
Net Increase in Cash Held		44,440	(87,117)
Cash at Beginning of Year		132,136	219,253
Cash at End of Financial Year	11(a)	<u><u>176,576</u></u>	<u><u>132,136</u></u>

The above Statement of Cash Flows is to be read in conjunction with the attached notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. INTRODUCTION

The Old Scotch Collegians' Association ("the Association") is a company limited by guarantee, incorporated and domiciled in Victoria with its registered office and principal place of business being Morrison Street, Hawthorn. The operations and principal activities of the Association are the advancement of the objects of the Old Scotch Collegians' Association. The financial statements are presented in Australian dollars.

The financial report was authorised for issue by the Board of Councillors of the Association on the date shown on the Councillors' Declaration attached to the financial statements.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted by the Old Scotch Collegians' Association are stated in order to assist in a general understanding of the financial report. The financial report of the Old Scotch Collegians' Association is a general-purpose financial report prepared in accordance with Australian Accounting Standards and Interpretations and the Corporations Act 2001.

(a) Overall Policy

The financial report has been prepared on an accruals basis using the historical cost method and, except where stated, does not take into account current valuations of non-current assets.

There are no significant judgements or key assumptions made in applying accounting policies or concerning the future that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Association is an individual entity and is considered to be a Not-for-Profit entity and has prepared the financial statements in accordance with the requirements regarding Not-for-Profit entities as contained in Australian Accounting Standards.

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.

No new accounting standards or interpretations that have been issued but are not yet effective have been early adopted or will have a material impact on adoption.

(b) Membership

Membership fees of \$481.82 (2024: \$481.82) per member net of GST are treated as revenue in the Income Statement. Students are encouraged to pay membership fees when entering the school and prior to completing Year 12; such receipts are recorded as Member Fees in Advance in Note 9 until being recognised as income on completion of Year 12 or in the event that they leave the school before commencing Year 12.

(c) Income Tax

The Association is exempt from Income Tax under Section 50-5 of the Income Tax Assessment Act 1997.

(d) Inventory

Inventory is valued at the lower of cost and net realisable value. Cost is assigned on a first-in-first-out basis.

(e) Revenue Recognition

Revenue from the sale of goods is recognised as an amount that reflects the consideration to which the Association expects to be entitled when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised. Revenue from members is recognised as Membership Fees in Advance when received and as revenue when students have completed Year 12. Dividend revenue and distributions are recognised when the right to receive payment is established. Interest revenue is recognised using the effective interest method.

(f) Impairment

At each reporting date the Association reviews the carrying amounts of assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The Councillors are satisfied that the carrying amounts of assets do not exceed the net amounts that are expected to be recovered through the cash inflows and outflows arising from the continued use and subsequent disposal of the assets.

(g) Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognised on the Statement of Financial Position when the Association becomes party to the contractual provisions of the financial instrument.

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred and no longer controlled by the Association.

A financial liability is removed from the Statement of Financial Position when the obligation specified in the contract is discharged or cancelled or expires.

(h) Financial Assets at Fair Value through Other Comprehensive Income

Shares and units held by the Association are classified as being at fair value through Other Comprehensive Income, recognised at trade date and are stated at fair value at year end. Gains and losses arising from changes in fair value are recognised directly in the Revaluation Reserve. When an investment is disposed of the cumulative gain or loss previously recognised in the Revaluation Reserve is transferred to Retained Earnings.

(i) **Fair Values**

The table below identifies the methodologies used to value financial instruments at fair value. The different levels have been defined as follows:

Level	Valuation method
Level 1	Quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities:

Level	Valuation method
Cash, cash equivalents and short-term deposits	The carrying amount approximates fair value because of their short-term to maturity (Level: n/a).
Receivables and payables	The carrying amounts approximate fair value (Level: n/a)
Investment securities	The fair value is calculated using quoted prices in active markets (Level 1) for shares and units listed on a prescribed stock exchange and published prices for unlisted trusts (Level 2).

(j) **Portrait Fund**

The Association has, for many years, undertaken to pay for the portrait of a retiring Chair of the Scotch College School Council. The timing and cost of a portrait is generally not known in advance and the Association has determined that it is prudent to set-aside funds from Retained Earnings to be used when a portrait of a retiring Chair is commissioned.

3. **REVENUE**

	2025	2024
	\$	\$
Dividends Received	73,714	81,318
Gross Proceeds from Functions etc	197,675	214,132
Members' Fees	138,155	121,127
Sales of Wines, Ties, Badges, Kilts etc	48,844	56,781
Sponsorships	7,302	-
	465,690	473,358

4. EXPENSES

	2025	2024
	\$	\$
Cost of Sales	41,807	54,402
Administrative Expenses	177,104	162,270
Assistance and Contributions	46,958	42,531
Functions and Presentations	212,874	231,993
Member Promotion	10,364	9,622
Public Relations	7,938	4,581
	<u>497,045</u>	<u>505,399</u>

The Expense item "Assistance and Contributions", \$46,958 (2024: \$42,531) represents financial support provided by OSCA to Old Scotch clubs.

5. AUDITOR'S REMUNERATION

The auditors of the Association are appointed in an honorary capacity and received no other benefits in the year ended 30 June 2025 or 30 June 2024.

6. TRADE AND OTHER RECEIVABLES

Current

Accrued Dividends and Interest	4,194	5,061
Sundry Debtors	-	38,764
Prepayments	43,131	33,255
	<u>47,325</u>	<u>77,080</u>

7. INVENTORY

Merchandise on hand	17,732	15,190
Tartan stock in transit	-	15,065
	<u>17,732</u>	<u>30,255</u>

The inventory comprises wines, kilts, ties and bow ties and OSCA history books and is shown at cost.

8. OTHER FINANCIAL ASSETS

	2025	2024
	\$	\$
Financial Assets at fair value through Other Comprehensive Income:		
Investments in shares and unit trusts	4,349,365	3,843,760

Fair value has been determined by reference to current quoted market bid prices (Level 1) and to published redemption prices for unlisted trusts (Level 2). For descriptions of the valuation methods see note 2 (i).

Level 1 investments	2,908,922	2,487,781
Level 2 investments	1,440,443	1,355,979
	4,349,365	3,843,760

9. PAYABLES

Membership Fees in advance	960,418	931,864
Other creditors	50,442	18,227
	1,010,860	950,091

10. KEY MANAGEMENT PERSONNEL

The Councillors do not receive remuneration or other benefits from the Association. They pay membership fees and are involved in other transactions with the Association on the same terms and conditions as available to other members.

The Association did not have any employees at 30 June 2025 (2024: Nil). The salaries and wages of persons employed in the Old Scotch Collegians' office and other administrative expenses are paid by Scotch College. The Association reimbursed Scotch College to the extent of \$92,083 (2024: \$90,577) disclosed as Administrative Expenses.

11. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the Statement of Financial Position as follows:

	2025	2024
	\$	\$
Cash at Bank	176,576	132,136

(b) Reconciliation of Net Cash Provided by Operating Activities to Profit after Income Tax

Operating (Loss) after Income Tax	(31,355)	(32,041)
Changes in Assets and Liabilities:		
Decrease / (Increase) in Receivables	29,754	(20,797)
Decrease / (Increase) in Inventory	12,523	1,798
Increase / (Decrease) in Creditors	32,215	7,939
Increase in Unearned Income	28,554	64,773
Net Cash provided by Operating Activities	71,691	21,672

12. FINANCIAL INSTRUMENTS

Capital Management

The Councillors have outsourced the investment operations of the Association's investment corpus to UBS AG (Australia Branch) (UBS). The mandate given to UBS is based on clearly-defined parameters outlined within our Investment Policy Statement. The objectives of this corpus include the goals that returns from investments are maximised so that adequate cash flows are generated to fund its activities and continue as a going concern. There have been no changes in the strategy adopted by the Councillors to control the capital of the Association since the prior year.

Financial Risk Management

The Association has invested its surplus funds in a diversified pool of investment assets (equities, fixed income, diversified funds) governed by an asset allocation approach, which comprise the investment portfolio. The Governance, Finance and Risk Committee is responsible for the investment portfolio and has written guidelines to ensure that financial risk is managed appropriately to achieve the investment objectives, which are stated as:

12. FINANCIAL INSTRUMENTS (continued)

- Maintaining a good spread of investments across the major asset classes with the objective of growing the capital base over the long term and minimising risk/volatility; and
- Maintaining/increasing the level of income generated by the portfolio.

The Association's investment activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Governance, Finance and Risk Committee regularly reviews the investment portfolio and manages the different types of risks to which it is exposed. No significant exposure to currency, interest, credit or liquidity risk is considered to exist.

All investments are readily tradeable investments that can be realised as required.

Sensitivity Analysis

The Association does not have significant interest rate risk. The Association's investments are subject to risk, being essentially financial market investments, including shares and securities traded on the Australian and International Stock Exchange and Unit Trusts. As such fluctuations in the financial markets will impact the financial risks of the Association. For the purpose of the sensitivity analysis a 10% change in the value of the investments is a reasonable estimate of the sensitivity of the financial asset. The Association's investments are Financial Assets at fair value through Other Comprehensive Income with changes in value recognised directly in the Available for Sale Revaluation Reserve. Movements in value do not impact the profit or loss.

	Reported Net Assets Adjusted for impact of movement	
	As at 30 June 2025	As at 30 June 2024
	\$	\$
If the value of the investment was 10% lower than reported	3,145,202	2,748,764
Reported Net Assets	3,580,138	3,133,140
If the value of the investment was 10% higher than reported	4,015,076	3,517,516

Net Fair Values of Financial Assets and Liabilities

The carrying amounts of financial assets and liabilities approximate fair value. The aggregate net fair value of financial assets and liabilities is presented in the table above. Net fair value of financial assets and liabilities are determined on the following basis:

- Cash, cash equivalents and short-term investments: The carrying amount approximates fair value because of their short term to maturity.
- Receivable and payables: The carrying amount approximates fair value.
- Other financial assets: The fair value is estimated by reference to market values, refer note 2(i).

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

The Old Scotch Collegians Association does not have any controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. Accordingly, section 295(3A) (a) of the *Corporations Act, 2001* does not apply to the entity.

OLD SCOTCH COLLEGIANS' ASSOCIATION

A.B.N. 98 004 198 403

COUNCILLORS' DECLARATION

In the opinion of the Councillors of the Association:

- the accompanying financial statements and notes are in accordance with the Corporations Act 2001, comply with Australian Accounting Standards and give a true and fair view of the Association's financial position as at 30 June 2025 and for the year ended on that date;
- the consolidated entity disclosure statement required by section 295 (3A) of the Corporations Act 2001 is true and correct; and
- at the date of this declaration, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Councillors.



M D Guthridge

President



P N Wright

Treasurer

14 October 2025

Melbourne

Independent Auditor's Report



Tel: +61 3 9603 1700
Fax: +61 3 9602 3870
www.bdo.com.au

Collins Square, Tower Four
Level 18, 727 Collins Street
Melbourne VIC 3008
GPO Box 5099 Melbourne VIC 3001
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Old Scotch Collegians' Association

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Old Scotch Collegians' Association (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Old Scotch Collegians' Association, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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. The other information obtained at the date of this auditor's report is information included in the President's and Councillors' Report's, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

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

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

A handwritten signature in black ink. It starts with the letters 'BDO' in a stylized, blocky font. To the right of 'BDO' is a long, horizontal, wavy line that ends in a small, sharp hook or star-like shape.

Elizabeth Blunt
Director

Melbourne, 14 October 2025



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Old Scotch Collegians' Association
OSCA House, 1 Morrison Street, Hawthorn, 3122, Vic, Australia
ph: 9810 4359 e: oscanet@scotch.vic.edu.au