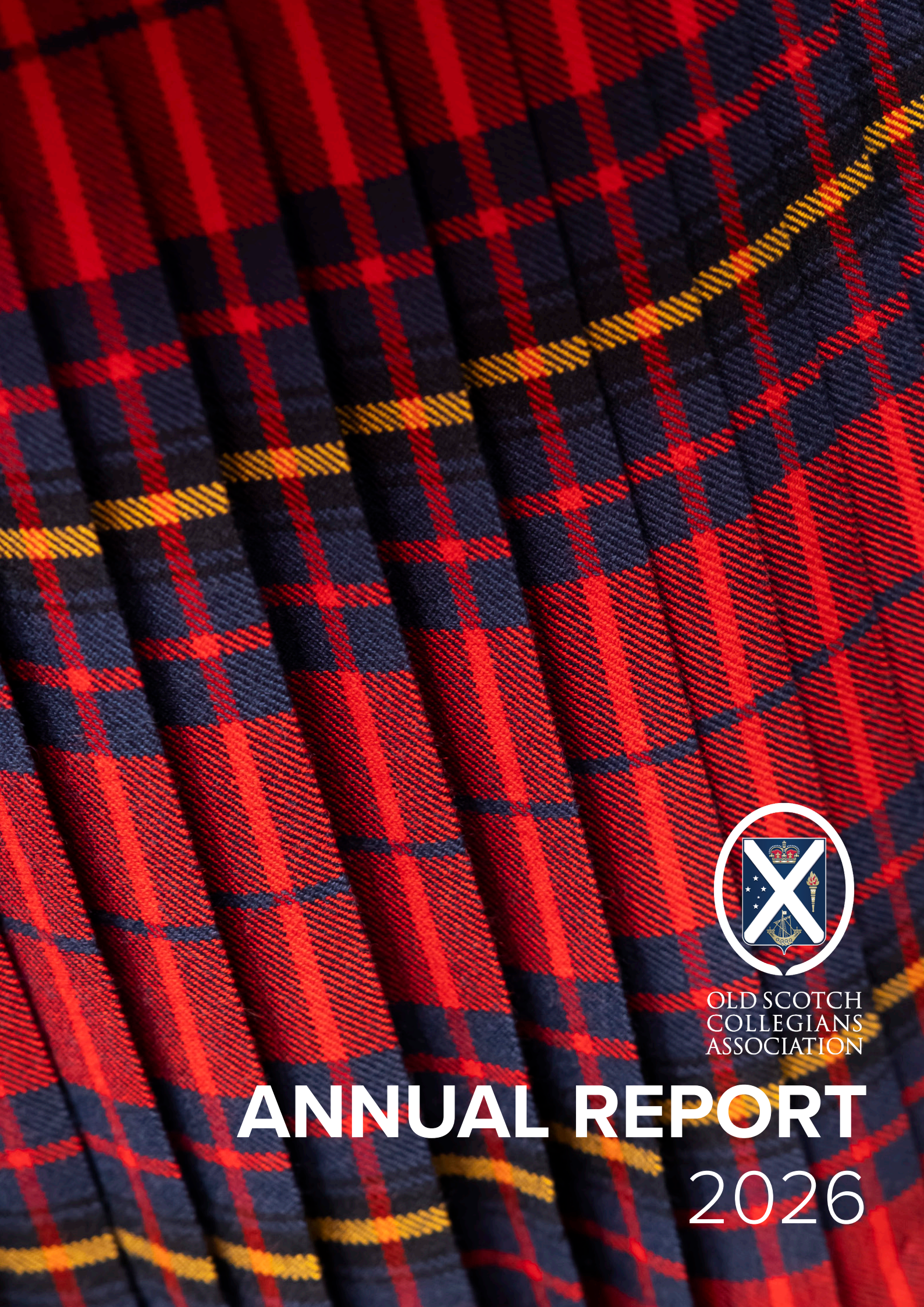


OLD SCOTCH
COLLEGIANS
ASSOCIATION

ANNUAL REPORT

2026

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

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE, 2026

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

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Editing: Scott Montgomery & Phil Wright

Front cover: James Grant

OSCA Council

For the year 2025-26



Matthew Guthridge (‘91)
President



Alistair Macrae (‘94)
Vice-President
Chair, GFR



Peter Lam (‘99)
Chair, Experiences



Philip Wright (‘69)
Treasurer, GFR



Charles Blennerhassett (‘96)
Community



John Jeffreys (‘69)
Chair, Community



Ed Meggitt (‘86)
Chair, Events



Mark Tolson (‘73)
Chair, Careers & Wellbeing



Rob Bruce (‘88)

GFR



Nick Schiffer (‘88)



Teddy Webster (‘17)
Young Old Boys



Peter North (‘99)
GFR



Scott Montgomery (‘85)
Secretary / OSCA Executive Director










SCOTCH
COLLEGE
MELBOURNE
175
YEARS
SCOTCH
COLLEGE
MELBOURNE
1851 – 2026





2026




OSSO


Singapore
Family Dinner






175
YEARS
SCOTCH
COLLEGE
MELBOURNE


DEO PATRIAE LITTERIS

President's Report 2025-26

A Shared Purpose, A Stronger Future

As we reflect on another successful year for the Old Scotch Collegians' Association (OSCA), we do so against the backdrop of a truly historic milestone. In 2026, Scotch College celebrated its 175th anniversary, a remarkable achievement for one of Australia's oldest schools and a time of celebration for the entire Scotch Family.

Throughout the year, OSCA was proud to play an active role in these celebrations, bringing together generations of Old Boys, families, staff and friends of the School. The anniversary gave us an opportunity to celebrate our shared heritage, but also to reflect on what has sustained the Scotch community for 175 years: the Cardinal Thread, the enduring connection that links generations of the Scotch Family.

For OSCA, 2026 was also a year of action and delivery. Our refreshed five-year strategy, **Towards 2030**, has communicated our ambition to be one of the most valued school alumni organisations. It focuses our efforts on three broad priorities:

- Engaging and uniting the Scotch Family;
- Fostering the development of Young Old Boys; and
- Supporting the School's purpose and aspirations.

Importantly, our emphasis is increasingly on creating not simply connection, but connection with purpose – ensuring that belonging to OSCA has meaning and value throughout an Old Boy's life.

Engaging and uniting the Scotch Family

Events remain one of the most powerful ways OSCA creates and strengthens connection, and in 2026 we delivered some of the strongest engagement outcomes in our history.

The 97th Annual Dinner was a fitting centrepiece of the School's anniversary year, bringing together 535 Old Boys at Leonda. With five generations represented and leading business executive Craig Drummond ('78) as guest speaker, the evening demonstrated the enduring strength of the Cardinal Thread and the appetite that exists for Old Boys to reconnect with one another and with Scotch. An impressive 83% of attendees awarded the event an "A" rating (8, 9 or 10 out of 10), making it one of the highest-rated Annual Dinners on record.

Our engagement extended well beyond Melbourne. During the year, Executive Director Scott Montgomery ('85) and Principal Dr Scott Marsh hosted Scotch Family gatherings in London, New York, Singapore and Hong Kong, strengthening connections with Old Boys and their families across the globe. Closer to home, more than 900 Old Boys participated in reunions and regional Scotch Family events, reinforcing the breadth and strength of our community.

The Business Networking Breakfast also continued to provide a valuable forum for professional connection, leadership insight and the exchange of ideas. More than 200 alumni, parents and members of the Scotch Family gathered on a chilly August morning to hear Andrew Irvine, CEO of National Australia Bank and a Scotch parent, share his perspectives on navigating a rapidly changing global economy and digital landscape. The event created meaningful opportunities for attendees to connect across industries and generations, with many experienced professionals offering guidance and advice to younger alumni.

The breadth of these activities matters. The Scotch Family spans generations, professions and geographies, and our challenge is to remain relevant and valuable to each of them. Events will always be central to this mission, but we are also investing in digital engagement, enhanced alumni data and more personalised communications, ensuring Old Boys and their families can stay connected to each other and to Scotch, wherever they are in the world.

Supporting Young Old Boys

A second major priority has been strengthening the support we provide to Young Old Boys, particularly during the important years immediately following graduation.

The transition from School into further study, work and adulthood brings enormous opportunity, but also new challenges. Through Towards 2030, we have committed to providing practical assistance, networks and experiences that help younger Old Boys navigate this period with confidence.

During 2026 we expanded mentoring, careers support and professional networking opportunities in partnership with the School and the Young Old Boys (YOBs) Committee. We also continued the development of Life After Scotch, a program designed to provide practical skills for life beyond the School gates. An entrepreneurship-focused program was piloted in June and generated strong engagement and encouraging early outcomes.

Over time, we want this work to encompass career readiness, mentoring, industry networks, internship pathways and the practical capabilities young men need as they move into independent adult life. It is a natural extension of the Scotch experience: the School prepares boys for life; OSCA can help ensure that support and connection do not end when they walk through the gates for the final time.

The willingness of older generations of Old Boys to contribute their time, experience and networks to this work is one of the great strengths of our community. It is service in its most practical form – one generation helping the next.

Perhaps the most important new initiative during 2026 was the development and launch of the **OSCA Wellbeing Program**. Mental health and wellbeing are significant issues across our community, particularly for young men navigating the transition from school to adulthood. The structure and support that surround school life can change quickly as young people encounter new pressures associated with university, employment, relationships and independent life.

OSCA recognised that, as a lifelong community, we have both an opportunity and a responsibility to play a constructive role.

Developed in close partnership with the School and the YOBs Committee, the Wellbeing Program is based on a straightforward idea: community matters. Rather than viewing wellbeing solely through the lens of clinical intervention, the program builds on the Cardinal Thread by encouraging Old Boys to remain connected, look out for one another and recognise when others may need additional support.

A central component is the expansion of Mental Health First Aid training, creating a network of Old Boys equipped to recognise early signs of distress, have supportive conversations and connect peers with appropriate assistance. This builds on work already undertaken last year with senior Scotch students, who have received Mental Health First Aid training to develop the skills and confidence to support their peers.

We believe this represents an important evolution in OSCA's role. Our ambition is not merely to keep Old Boys connected to Scotch, but to use the strength of those connections to make a meaningful difference in their mental health and wellbeing.

Supporting the School's aspirations

Our third strategic priority is to support the School's purpose and long-term aspirations.

OSCA plays an important role as a bridge between the School and its community, representing the perspectives of Old Boys while helping the broader Scotch Family understand and engage with the School's future direction.

The School's *Lighting the Way* strategy has created meaningful opportunities for OSCA to contribute

to important conversations about the future of Scotch, including the evolution of the Masterplan and the character, experiences and development of Scotch students.

In the years ahead, OSCA will also play an important role in supporting the School's capital projects and broader ambitions. Our contribution is less about fundraising and more about "friend-raising" - strengthening relationships, building advocacy and cultivating the engagement that underpins future giving. In doing so, we help maintain the social licence the School requires to pursue its aspirations within the Scotch Family and the wider community. As the School embarks on an ambitious next chapter, these relationships will become increasingly important.

The relationship is mutually reinforcing. When Old Boys remain engaged and connected, the School benefits. When the School continues to thrive, the Scotch Family becomes stronger. OSCA's role is to help sustain that virtuous circle across generations.

Closing Reflections

None of OSCA's achievements would be possible without the commitment of the many people who contribute their time, expertise and energy to the Association.

I am particularly grateful to our Executive Director, Scott Montgomery ('85), and his team – Caroline Taylor, Shell Shi and Will Martin ('24) — for their professionalism, enthusiasm and considerable contribution throughout the year. Their work underpins everything from our extensive events program and strategic initiatives to the day-to-day engagement that keeps Old Boys connected with OSCA and with one another.

I also thank the members of our committees, our Clubs and Auxiliaries, the Young Old Boys Committee and the many volunteers who contribute so much to the life of the Association. One of the principles underpinning Towards 2030 is that a valued organisation is one in which people feel their participation and contribution are genuinely appreciated. The generosity of those who give their time in service of the Scotch community is one of OSCA's greatest strengths.

I am particularly grateful to the Young Old Boys Committee for its continued commitment to supporting and engaging our younger Old Boys. This year, Angus Boden ('20) handed the leadership baton to Jacob Hooke ('22). We are appreciative of Angus's contribution during his time as President, and of Jacob's willingness to take on the role and continue building on the strong momentum of the YOBs. Both have been generous in their support of OSCA and in ensuring that the perspectives and needs of Young Old Boys remain central to our work.

During 2026, we welcomed two new Councillors to the OSCA Council: Peter North ('99) and Teddy Webster ('17). Peter brings valuable legal and governance expertise from his career as a solicitor, while Teddy, a former YOBs President, brings first-hand understanding of the interests and aspirations of our younger Old Boys. Their appointments reflect the importance we place on thoughtful succession and ensuring that the Council continues to bring together a diverse range of experience and perspectives.

At the end of this year, I will complete my term as OSCA President. Leading OSCA over the past two years has been both an honour and a privilege.

My connection with Scotch, however, extends well beyond my time as President. Over the better part of the past decade, I have had the opportunity to experience the School from several perspectives — as an Old Boy, a parent and a member of the OSCA Council. Each has deepened my appreciation of what makes the Scotch community distinctive: the strength of its relationships, the willingness of people to contribute, and the sense of belonging that can endure long after our school years have ended.

I am enormously grateful to my fellow members of the OSCA Council and to the co-opted members of our sub-committees for their commitment, counsel and support. In particular, I acknowledge our Vice President, Alistair Macrae (’94), and Treasurer, Philip Wright (’69), whose judgement, wise counsel and unwavering support have been invaluable to me throughout my presidency.

I also acknowledge the strong partnership OSCA continues to enjoy with School Principal Dr Scott Marsh and the School Executive, Chairman Hamish Tadgell (’85) and the College Council, Paul Aberdeen (’86) and the Scotch College Foundation, and the broader Scotch community. One of the clearest lessons of recent years is that the Scotch Family is at its strongest when its various parts work together with a shared sense of purpose.

This spirit of collaboration was formalised during the year through the signing of a Memorandum of Understanding between the three organisations. By working closely together, we can create greater opportunities, strengthen community connections, and achieve far more for the Scotch Family than any one organisation could accomplish alone.

As we look ahead, there is much to be optimistic about. The energy generated by the School’s 175th anniversary, together with the progress made under Towards 2030, provides a strong foundation for OSCA’s next chapter.

For 175 years, the Scotch Family has been sustained by connection, friendship, service and a willingness to support one another. The form those relationships take will continue to evolve, but their importance will not. Our responsibility is to ensure that the Cardinal Thread remains strong and relevant for each new generation of Old Boys.

Thank you for your engagement with and support of OSCA, and for the privilege of allowing me to serve as President. I leave the role with great confidence in OSCA’s future and with an enduring belief in the strength of the relationships we are fortunate to share.



Matt Guthridge (’91)

President

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 2026. 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	12 November 2025	2	2
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	9 December 2025	4	3
N K Schiffer	17 November 2021		7	6
G M F Tolson	17 November 2021		7	7
C J McArthur	16 November 2022	12 November 2025	2	2
E J H Meggitt	15 November 2023		7	7
J M Jeffreys	13 November 2024		7	7
A G McComas	17 February 2025	9 December 2025	4	2
C Blennerhassett	12 November 2025		5	4
R Bruce	12 November 2025		5	5
P North	21 April 2026		2	2
T Webster	16 June 2026		1	1

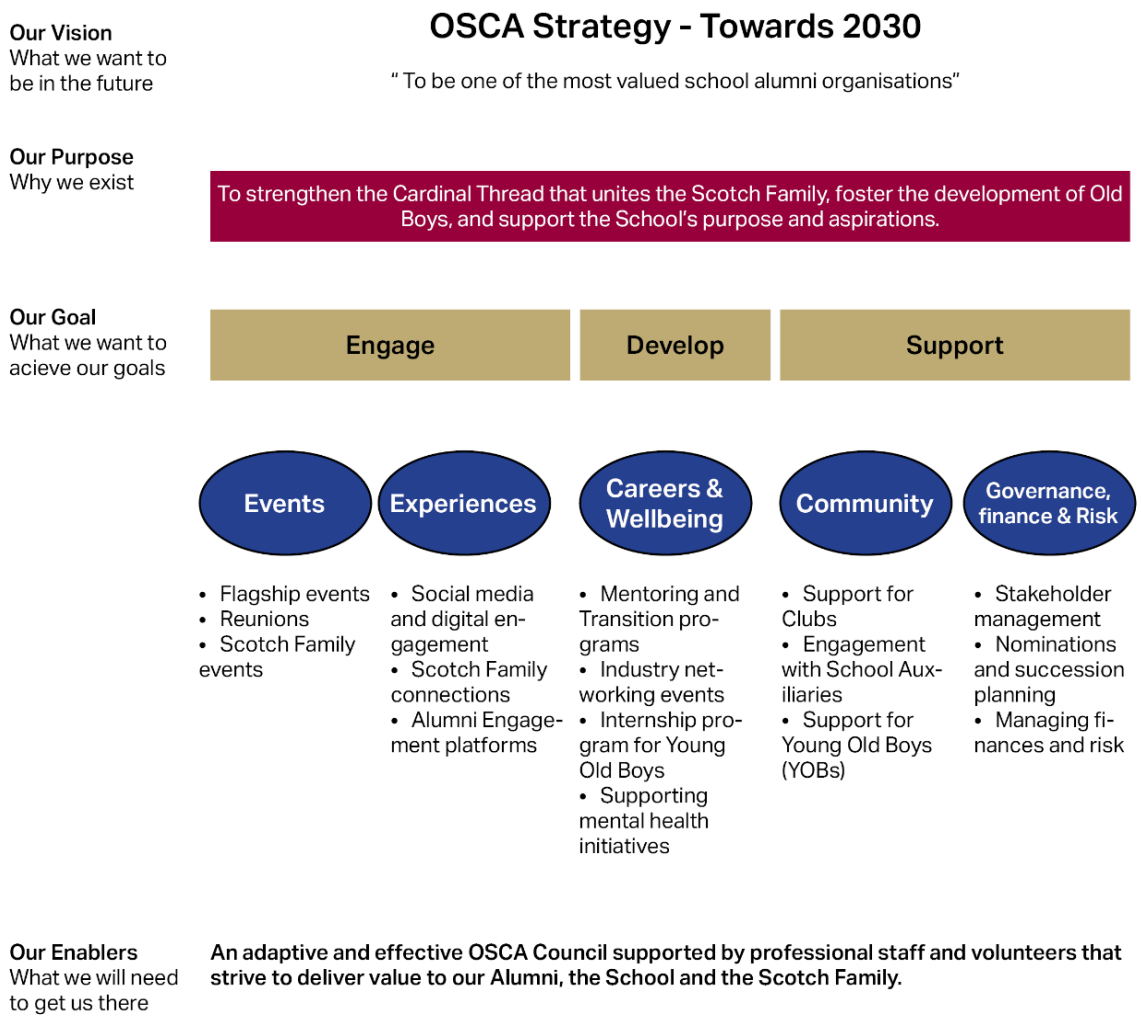
* The Company Secretary, Mr Scott Montgomery, B. Bus., has been Secretary since October 2012

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	BAg.Sci	Managing Director	Ed is involved in his family's agriculture and aquaculture businesses.
J M Jeffreys	FCPA (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.
C Blennerhassett	B. Business	General Manager	Charlie is a senior commercial leader specialising in procurement and supply chain, with more than 25 years of experience in multinational companies in Australia and internationally.
R Bruce	BCom, CA	Fund Manager	Rob is an investment professional with 20+ years of Australian and International expertise in managing diverse portfolios, working with investee management teams and driving strategic change.
P North	BA, LLB	Lawyer	Peter has over 15 years of legal experience across a general commercial, not for profits, property, wills and estates.
T Webster	BA (Psychology)	Management Consultant	Teddy has worked as a consultant for 3 years, focusing on organisation and workforce transformation, rewards and strategy. He has primarily operated within the energy and resources, aviation and public sectors.

STRATEGY, 2025-2030

OSCA Council adopted a refreshed five-year strategic plan in October, 2025. The plan states that OSCA must "Engage, Develop, Support" to be one of the most valued school alumni organisations.



PRINCIPAL ACTIVITIES, 2025–26

Activity
OSCA Annual Dinner (29 May 2026): Guest of Honour: Craig Drummond (‘78)

OSCA AGM and President’s Dinner (12 Nov 2025)
• OSCA Honorary Life Member
  ○ Phil Wright (’69)
• OSCA Merit Award Inductees
  ○ Mark Griffiths (’80) - OS Cricket Club
  ○ Brendan Herron (’96) - OS Food & Wine Club
  ○ Ken Jasper (‘55) - North East Branch
  ○ Ian Manson (’51) - Former OSCA President

Scotch Family Branches - Australian - Sydney (7 Aug 2025)
Scotch Family Branches - International - London (9 July 2025), Hong Kong (12 March 2026), Singapore (17 March 2026) and London (22 June 2026)
Scotch Family Branches - Regional Victoria - Central Victoria / Bendigo (1 Aug 2025), North East / Rutherglen (5 Oct 2025) and Bellarine Peninsula (26 Oct 2025)
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) (4 Sept 2025) and (Mother & Son) (8 May 2026) • Year 12 by House groups – Introductions to OSCA sessions • Valedictory Dinner- Class of 2025 (23 Oct 2025)
Special Events: Community • OSCA Business Networking Breakfast (13 Aug 2025) • OSCA & OWCA Golf Day (14 Nov 2025) • Year 7 New Students - Old Boys drinks (Dec 2025) • APS Golf Day (4 May 2026)
OSCA Clubs & Groups engagement • OSFC - VAFA Round at Scotch (27 June 2026) • OSMaD – *Come From Away* Production (Dec 2025) • OSSO Concerts (Aug 2025) and (Mar 2026) • OSCA Collegians Kooyong lunches • Cardinal Club - Don Macmillan Cocktails (11 Mar 2026)
OSCA Marketing: • Podcast series • OSCAConnect & eNewsletter • *Great Scot* 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 $11,791 (2025: deficit $31,355).

INDEMNIFICATION OF OFFICERS

The Association has paid a premium of $4,799 (2025: $4,154) in respect of a contract insuring all Councillors and Officers of the Association against liability up to a limit of $10,000,000 (2025: $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 2026.

RESOLUTION

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





M D Guthridge — President

P N Wright — Treasurer

13 October, 2026

Melbourne

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Fax: +61 3 9602 3870
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Melbourne VIC 3000
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 2026, 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.



Elizabeth Blunt
Director

BDO Audit Pty Ltd

Melbourne, 13 October 2026

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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 2026

	Notes	2026	2025
		$	$
Revenue	3	532,131	465,690
Expenses	4	(543,922)	(497,045)
Loss before income tax expense		(11,791)	(31,355)
Income tax expense	2(c)	-	-
Net loss		(11,791)	(31,355)
Other comprehensive income, net of tax			
Items that will not be reclassified subsequently to profit or loss			
Net fair value gains		462,550	478,353
Total comprehensive income for the year		450,759	446,998

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 2026

	Notes	2026	2025
		$	$
CURRENT ASSETS			
Cash and Cash Equivalents		174,593	176,576
Trade and Other Receivables	6	84,193	47,325
Inventory	7	23,203	17,732
TOTAL CURRENT ASSETS		281,989	241,633
NON-CURRENT ASSETS			
Investment Securities	8	4,795,197	4,349,365
TOTAL NON-CURRENT ASSETS		4,795,197	4,349,365
TOTAL ASSETS		5,077,186	4,590,998
CURRENT LIABILITIES			
Trade and Other Payables	9	1,046,289	1,010,860
TOTAL LIABILITIES		1,046,289	1,010,860
NET ASSETS		4,030,897	3,580,138
EQUITY			
Reserve – Revaluation of Investments		993,644	607,321
Reserve - Portrait Fund		48,100	48,100
Retained Profits		2,989,153	2,924,717
TOTAL MEMBERS' EQUITY		4,030,897	3,580,138

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 2026

	Retained Earnings	Assets Revaluation Reserve	Portrait Fund Reserve	Total
	$	$	$	$
As at 1 July 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**
Changes in Equity				
Net increase in value of investments	-	462,550	-	462,550
Loss for the year	(11,791)	-	-	(11,791)
Total comprehensive income for the year	**(11,791)**	**462,550**	**-**	**450,759**
Transfer balance of Investment Revaluation Reserve related to assets disposed during the year to Retained Earnings	76,227	(76,227)	-	-
Transfer to Portrait Fund Reserve	-	-	-	-
As at 30 June 2026	**2,989,153**	**993,644**	**48,100**	**4,030,897**

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 2026

	Notes	2026	2025
		$	$
Cash Flows from Operating Activities:			
- Receipts from Members, Functions and Donations		544,816	498,492
- Payments to Suppliers and Others		(648,701)	(501,382)
- Dividends Received		85,185	74,581
Net Cash (used in) / provided by Operating Activities	11(b)	(18,700)	71,691
Cash Flows from Investing Activities:			
- Payments for Investments		(1,554,246)	(2,802,563)
- Proceeds from Sale of Investments		1,570,963	2,775,312
Net Cash (used in) / provided by Investing Activities		16,717	(27,251)
Net (Decrease) / Increase in Cash Held		(1,983)	44,440
Cash at Beginning of Year		176,576	132,136
Cash at End of Financial Year	11(a)	174,593	176,576

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

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 $590.91 (2025: $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

	2026	2025
	$	$
Dividends Received	85,580	73,714
Gross Proceeds from Functions etc	287,719	197,675
Members' Fees	122,227	138,155
Sales of Wines, Ties, Badges, Kilts etc	10,716	48,844
Sponsorships (incl campaign re pavers)	25,889	7,302
	532,131	465,690

4. EXPENSES

	2026	2025
	$	$
Cost of Sales	5,309	41,807
Administrative Expenses (incl cost of refurbishment of pavers)	191,498	177,104
Assistance and Contributions	13,762	46,958
Donation – Scotch College Foundation – Tiwi College Appeal	10,000	-
Functions and Presentations	305,443	212,874
Member Promotion	13,003	10,364
Public Relations	4,907	7,938
	543,922	497,045

The Expense item "Assistance and Contributions", $13,762 (2025: $46,958) 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 2026 or 30 June 2025.

6. TRADE AND OTHER RECEIVABLES

Current

Accrued Dividends and Interest	4,589	4,194
Sundry Debtors	8,790	-
Prepayments	70,814	43,131
	84,193	47,325

7. INVENTORY

Merchandise on hand	23,203	17,732
	23,203	17,732

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

8. OTHER FINANCIAL ASSETS

	2026	2025
	$	$
Financial Assets at fair value through Other Comprehensive Income:		
Investments in shares and unit trusts	4,795,197	4,349,365

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	3,314,051	2,908,922
Level 2 investments	1,481,146	1,440,443
	4,795,197	4,349,365

9. PAYABLES

Membership Fees in advance	1,022,818	960,418
Other creditors	23,471	50,442
	1,046,289	1,010,860

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 2026 (2025: 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 $101,160 (2025: $92,083) 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:

	2026	2025
	$	$
Cash at Bank	174,593	176,576

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

Operating (Loss) after Income Tax	(11,791)	(31,355)
Changes in Assets and Liabilities:		
(Increase) / Decrease in Receivables	(36,868)	29,754
(Increase) / Decrease in Inventory	(5,471)	12,523
(Decrease) / Increase in Creditors	(26,970)	32,215
Increase in Unearned Income	62,400	28,554
Net Cash (Used in) / provided by Operating Activities	(18,700)	71,691

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 Reserve – Revaluation of Investments. Movements in value do not impact the profit or loss.

	Reported Net Assets Adjusted for impact of movement	
	As at 30 June 2026	As at 30 June 2025
	$	$
If the value of the investment was 10% lower than reported	3,627,807	3,145,202
Reported Net Assets	4,030,897	3,580,138
If the value of the investment was 10% higher than reported	4,433,987	4,015,076

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 2026

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 2026 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

13 October 2026

Melbourne

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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 2026, 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 2026 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

BDO

Elizabeth Blunt
Director

Melbourne, 13 October 2026



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