



OLD SCOTCH  
COLLEGIANS  
ASSOCIATION

# ANNUAL REPORT

2024





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

FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE, 2024

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

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# OSCA Council

For the year 2023-24



Stephen Webster ('73)  
President



Matthew Guthridge ('91)  
Senior Vice President



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



Philip Wright ('69)  
Treasurer, GFR



James Adams ('05)  
Chair, Events &  
Branches



Ben James ('89)  
GFR



Peter Lam ('99)  
Chair, Careers &  
Connections



Chris McArthur ('81)  
GFR



Luke Stanistreet ('95)  
GFR



Nick Schiffer ('88)  
Careers &  
Connections



Mark Tolson ('73)  
Chair, Marketing &  
Communications



Ed Meggitt ('86)  
Events & Branches



Scott Montgomery ('85)  
Secretary / OSCA Executive Director







# President's Report 2023-24

## Initiatives and Engagement

Initiatives and engagement were two key themes of the OSCA Council and its executive office during the last financial year. This report will describe how OSCA has successfully tackled those themes deliberately and constructively. As in last year's report, I have included important events that occurred after the end of the financial year as they are significant in the life of OSCA and would be very old news by the time of the 2025 Annual Report.

Before telling last year's story, I would like to say that in 2024, OSCA is working well with the School and the School Council through actively and deliberately pursuing its initiatives and engagement.

Three key factors support my view.

1. The excellent work of Scott Montgomery ('85) - OSCA's Executive Director, and his team, Caroline Taylor - Events and Communications Manager, supported on a part-time basis by Shell Shi - OSCA Administration Assistant, Jacob Hooke ('22) - YOBS Secretary and Will Dixon ('19) for communications and flagship events. The OSCA executive team delivers on OSCA's strategy of providing reasons and ways to connect and opportunities to give back to enable Old Boys and other members of the Scotch Family to engage with each other, participate in the life of the school and more broadly in the world that is OSCA. I thank each of them, on behalf of the OSCA Council and OSCA members for what they do each year in building on previous years to deliver a better and richer experience for us all.
2. The recognition by the Principal, Dr Marsh, of the value of OSCA and how Old Boys can help support the growth and development of Scotch students; the importance of the Scotch Family and for "turbo charging" the concept of the *Cardinal Thread*, that intangible connection that draws us all together. The OSCA Council appreciates the strong working relationship with Dr Marsh, his executive team and his thoroughly engaged participation in OSCA events.
3. The strong working relationship that has been built with the new Chairman of the School Council, Hamish Tadgell ('85), has brought the two Councils closer together for the benefit of both OSCA and the School. The OSCA Council has been engaged with the School Council and the School's executive in providing input into strategy development, refreshed branding and marketing collateral and participation in the work of the Fairhaven project steering committee.

## OSCA Council

I would like to recognise and thank all the members of the OSCA Council and co-opted members of the Council's sub-committees for their participation and contributions during the year. I particularly thank OSCA's two Vice Presidents Matthew Guthridge ('91) and Alistair Macrae ('94) and its Treasurer Philip Wright ('69) for their valuable counsel and support.

OSCA Councillor James Adams ('05) is not standing for re-election this year and the OSCA Council joins me in thanking him for his contribution. James joined the OSCA Council in 2019 and has over the past four years chaired the Events and Branches committee that has helped deliver OSCA's events program, particularly the Annual Dinner and created a new flagship event in the Business Networking Breakfast. James will remain connected to the Council as a co-opted member of OSCA's events and branches committee.



## Events and engagement

Over the years, OSCA branch events have evolved to include members of the broader Scotch Family that reflects their changing participation in OSCA activities, such as events and OSCA Clubs. OSCA has a long history with its regional events which are well attended. We are indebted to the hosts who play a critical role in rallying the locals and assisting the OSCA office with these events. Notable events last year included: Victoria Northeast/Rutherglen lunch at All Saints Winery where Ken Jasper ('55) hosted 72 attendees; Bellarine lunch at Queenscliff, where John Christensen ('58) hosted 90 attendees; Central Victoria/Bendigo dinner hosted by Peter Hyett ('80) with 60 attending and the Perth event hosted by John Kollosche ('56) attended by 22.

The strength of the *Cardinal Thread* is seen in the gatherings of OSCA alumni and members of the Scotch Family who met recently in New York (22), London (45), and Singapore (24). Dr Marsh and Scott Montgomery attended the Singapore event.

### OSCA President's Dinner

The 2023 AGM and Presidents' Dinner was held on 15 November 2023 which was well attended by a wide range of members of the Scotch Family. My fellow OSCA Councillor Mark Tolson ('73) brilliantly acted as the MC for the night and Young Old Boys committee secretary Jacob Hooke performed the Address to the Haggis.

A highlight of the night was the awarding of OSCA Honours.

- Assoc. Professor Doug Lording AM ('63) became an OSCA Honorary Life Member for his significant contributions to OSCA, Scotch College and the Scotch College Foundation.
- Merit Awards were given to: Carol Davis CEO - VSHCF; Katherine McDonald – OSMaD; Richard Piesse ('59) - OS Bushwalking & Tennis Clubs; Sam Shearer ('10) - OSSC & OSCC and Peter Sim ('72) – Koomerang & Cardinal Clubs & the OSCA Council.

Another highlight was the performance by members of the cast of *The Hunchback of Notre Dame* from the then upcoming OSMaD production.

### Scotch College Valedictory dinner

The Valedictory Dinner for the class of 2023 was held on 19 October 2023 at Centrepiece at Melbourne Park with 698 in attendance. This is another flagship event organised by the OSCA executive office when Scott Montgomery ('85) acted as MC and Teddy Webster ('17) (YOBs President) welcomed the year 12 boys as becoming OSCA members when their school year ends. We were all treated to a magnificent performance from the Scotch Pipes & Drums.

### OSCA Annual Dinner

OSCA's 95th Annual Dinner was held on 31 May 2023 with Andrew Dillon (OX '88) CEO of the AFL as the Guest of Honour. Andrew regaled the large and welcoming audience of 475 with stories about football matches between Scotch and Xavier and Old Scotch and Old Xavier, which all ended in Xavier victories! Dr Marsh performed U2's "*I Still Haven't Found what I'm Looking for*", with his own lyrics, displayed on the large screen, playing a guitar this year and accompanied by pipers and drummers. The dinner was a great success and well supported by 120 young old boys in attendance. OSCA's Young Old Boy committee lead by Angus Bodon ('20) did a wonderful job in encouraging so many to attend.

## Key events in July and August 2024

### OSCA Sydney event

The Sydney event was again held at the Royal Hotel, Paddington with 40 in attendance and we were thrilled to be joined by Dr and Mrs Marsh. Scott Montgomery ('85) interviewed Dr Marsh who was

also asked many questions by members of an engaged audience. The enthusiasm to strengthen Old Boy connectivity in Sydney was also evident the next day at the Scotch College Foundation lunch at Royal Sydney Golf Club. It is an initiative of OSCA to better integrate Sydney and Melbourne together, helped by having a Sydney Old Boy, Christopher McArthur ('81) as a member of both the OSCA and School Councils.

#### Melbourne Tartan Festival and the Lord Lyon's visit

The Victorian Scottish Heritage Cultural Foundation (VSHCF) has grown to be recognised as a leading body in the promotion of Scottish heritage and culture in Victoria, with a particular interest in secondary education and the arts. Over the month of July, the eighth Melbourne Tartan Festival was held. The highlight this year was the visit by the Lord Lyon, King of Arms, Dr Joseph Morrow who presented the VSHCF with its Coat of Arms at the Gala Dinner and concert at the Melbourne Town Hall. The presentation was made to its Chairman John Jeffreys ('69) and CEO Carol Davies in front of its largest gathering yet of 370 people. Dr Morrow visited Scotch on 22 July 2024 where he met and talked to boys in the Junior and Senior Schools, attended assemblies and had lunch in the Donaldson Room with members of the Scotch Family, including the Principal, Dr Marsh, Vice Principal, Tom Savill, junior and senior school captains, Chairman of the School Council and the President and Executive Director of OSCA.

#### OSCA Business Networking Breakfast

The Business Networking Breakfast was held again at Zinc with 170 attending. 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 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 vice president Matt Guthridge ('91) acted as host and interviewer of the two panellists: Nick Griffin ('91) and Clark Kirby ('96). Nick and Clark provided clear insights into the entertainment 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.

### Initiatives

To help regain momentum lost during the pandemic, the OSCA Council focused on establishing measurable outcomes in 2023 and 2024. We settled on three key priorities: **3 for 23** that carried over into 2024. They support OSCA's strategy and focus on:

1. providing networking and career guidance opportunities through the newly formed careers and connections committee;
2. ensuring that the OSCA Council and its Executive are resourced and capable of delivering and communicating these goals via different channels to the Scotch diaspora (refer to the Digital Engagement section below); and
3. connecting better with the Scotch Family through engagement with the Scotch Parents' Association (refer to OSCA Clubs and Societies below).

OSCA supported the school's two key career initiatives through the YOBs committee: the Year 11 mentoring program and Future Pathway Program by helping source mentors and participating in the Careers Expo and conducting the Beyond the Gates panel for years 11 & 12.



## Governance and Risk

OSCA Council is very conscious of its governance role in relation to the school and the need to cultivate capable nominees that add value to the School Council. During 2023, OSCA appointed three new nominees (known as Group B nominees): Christian Johnston ('90) who replaced Peter Findlay ('89); Nick Schiffer ('88) who replaced Alex Sloan ('71) and Ben James ('90) who replaced Jonathan Buckley ('83). Both Nick and Ben continued to serve on the OSCA Council as dual Council representatives. In addition, Christopher McArthur ('81) serves on both Councils and is a Group C member of the School Council.

OSCA strengthens its relationships with its five Group B nominees at twice-yearly formal meetings and numerous informal discussions to provide feedback to School Council on what OSCA is hearing from Old Boys – whether anecdotally or via formal survey.

In turn, OSCA Council continues to work on improving its own governance. This includes assuring that future Councils are positioned to embrace the best talent available and further embedding risk management as a central theme.

## Young Old Boys

The Young Old Boys (YOBs) committee has remained dedicated to supporting alumni during their crucial first decade after leaving school. The committee has successfully refreshed its membership for 2024, with its presidency transferring to Angus Bodon ('20) from Teddy Webster ('17) after three years. The focus remains on refining the YOBs' engagement model to ensure it stays relevant to the evolving needs of school leavers. Now in its fourth iteration, the YOBs committee is larger and more active than ever before and it is diligently following the strategic plan set forth for 2024-25 to effectively address the changing needs of Scotch College's young alumni.

### Careers & OSCA Support

The Year 11 Mentoring Program is an initiative of the School's Future Pathway Program which aims to provide meaningful support and guidance to Year 11 students with a window into the world beyond school while also helping them develop critical skills for their future. The OSCA executive office and the YOBs committee are working alongside the school to support the program by helping provide mentors.

### Networking Opportunities

The Business Breakfast event was a highlight of the year, providing a valuable networking opportunity for Young Old Boys. The event's success was attributed to the decision to feature only two guest speakers from vastly different fields, allowing for a more insightful discussion. Despite the positive feedback, the committee recognized the need to improve event marketing and further highlight the tangible benefits of attending. An example shared was of a Young Old Boy who secured a job through connections made at the breakfast, underscoring the event's potential impact.

The first Law Networking Event took place in October to provide more opportunities for legal alumni to connect.

### YOBs Coffee Catchups

Despite its initial success, the Coffee Catchups have encountered several challenges. Concerns were raised about the relevance and appeal of the Coffee Catchups, particularly given the natural social connections that alumni already maintain outside these events. Other ways for YOBs to connect are being planned, such as pub gatherings with live music and starting a YOBs Run Club in collaboration with the Old Scotch Athletics Club. These initiatives are intended to foster stronger in-person networks, offering experiences that alumni cannot easily replicate on their own.

### YOBS Podcast

The YOBs Podcast has successfully featured a diverse range of guests, each bringing unique stories and experiences that resonate with the YOBs community. Notable episodes include an interview with Arthur Hinton ('19), who shared his journey of running 100km from Melbourne to Portsea to raise awareness for Alopecia, and an interview with Dr. Scott Marsh, the new Principal of Scotch College, who discussed his vision for education and the future of the school. The YOBs committee plans to continue building on this success by inviting more guests who can inspire the community and is considering expanding the podcast's reach through additional platforms and experimenting with video content to increase engagement.

### OSCA Annual Dinner

The Annual Dinner remains a key event, and this year YOBs made up approximately 25% of the attendees. The YOBs committee is working with the OSCA Council and the OSCA Collegians regarding pricing and marketing for future events. The committee recognizes the importance of promoting the event as part of a broader engagement strategy that includes other social and networking opportunities.

### Digital Communications

OSCA and YOBs have made significant strides in digital engagement, using multiple platforms such as OSCA Connect, Instagram, Facebook and LinkedIn as essential tools for promoting events and sharing relevant content. OSCA Connect has grown to 3,000 members whose engagements include career networking and mentoring activities.

The OSCA executive office and the YOBs committee are considering new formats to enhance their presence and engagement through the platforms.

### OSCA Clubs & Societies

The long-held ambition of OSCA to better-connect the Scotch parents' auxiliaries with the relevant OSCA clubs has been put into effect in two ways: the attendance at SPA meetings by either a member of the OSCA Council or its executive office and the invitation of a member of the YOBs committee to also participate with SPA.

The most significant engagement was the OSCA Clubs and Scotch Auxiliaries breakfast held on 30 July, 2024, which was an occasion to bring together OSCA Clubs with the School auxiliaries and Teachers in Charge. The purpose of this event was to connect the auxiliaries and the relevant OSCA Club to provide a pathway for students and school leavers to continue to pursue their interests and activities with an OSCA Club. Dr Marsh and Stuart Powell, the head of sport at Scotch, both spoke strongly in support of the initiative.

OSCA Clubs and Societies have had an active year but, as with all other parts of society, the costs of operating the large clubs, such as OS Football Club, OS Soccer Club, OS Pipes & Drums and OSMaD is proving challenging. In an ever-changing world, the Old Scotch Film Society was wound-up at its AGM in June 2024, having been founded way back in 1975. We thank Kay Edwards and her final Committee for their efforts. John Jeffreys as chairman of OSCA's Clubs and Societies committee is interviewing the OSCA Clubs to understand how they are operating, what common challenges they are facing and how the OSCA Council can help them.

OSMaD's performance of *The Hunchback of Notre Dame* was again held in December 2023, due to the growing requirements of the school's curriculum. The 2023 performances were a great success with nearly 3,000 attending. OSCA Council continues to work with the school to find a way to staging the event again in October as December is a difficult month to stage this community event.



## Finances

Financially the year to 30 June 2024 ended with a deficit of approximately \$32,000 (2023 surplus: \$70,000). Net assets increased by \$324,955 (2022: \$357,666), 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.

## OSCA Collegians

I have greatly valued the support and advice I have received from members of the OSCA Collegians, which includes many past OSCA Presidents, who have provided me with context, feedback, corporate knowledge and camaraderie. Their clear thinking and unvarnished perspectives have allowed me to learn and grow.

A handwritten signature in black ink, appearing to read 'J. Webster', with a large, sweeping flourish underneath.

J. Stephen Webster ('73)

# 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 2024. This report is made pursuant to the provisions of the Corporations Act 2001.**

## LONG-TERM OBJECTIVES

The objects of the Association are to:

- a) promote the welfare and advancement of Scotch College through the activities of Old Collegians and present and former Staff Members of the College;
- b) provide a means for Old 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;
- c) 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;
- d) establish and encourage, aid, assist and take part in the establishment of funds, exhibitions, scholarships, bursaries and prizes for students or Old Collegians of the College;
- e) 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;
- f) 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;
- g) promote sport, wellbeing, entertainment and education among Old 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;
- h) 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;
- i) 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;
- j) do all or any of the things authorised in its Constitution either alone or in conjunction with or as a trustee or agent for others and by or through trustees or agents;
- k) 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	7
J G L Adams	14 October 2019		7	6
P N Wright	20 November 2019		7	6
B James	18 November 2020		7	6
N K Schiffer	17 November 2021		7	6
G M F Tolson	17 November 2021		7	6
C J McArthur	16 November 2022		7	6
L M Stanistreet	14 February 2023		7	6
E J H Meggitt	15 November 2023		4	4

\* 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.
J G L Adams	BSc, MProfAcc, CA	Investment Analyst	James works for JGL Investments, a private investment group with diverse interests in Australia and Internationally. Before joining JGL, James started his career with Ernst & Young (EY), working in their Strategy Consulting and Corporate Finance practices.
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.
L M Stanistreet	BA, JD (Hons)	Barrister	Luke has significant experience in commercial litigation, having been a barrister at the Victorian Bar since 2012 and previously as a solicitor at Mallesons Stephen Jaques.
E Meggitt	B.Ag.Sci	Managing Director	Ed is involved in his family's agriculture and aquaculture businesses.



## STRATEGY, 2020-2024

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***

<b>Mission</b>	<b>Promote the advancement and welfare of Scotch College and its Old Boys</b>		
<b>Vision</b>	<b>Provide one of the best alumni experiences in the world by strengthening the "Cardinal Thread" – the connections within the Scotch Family</b>		
<b>Priorities</b>	<b>1</b> Providing <b>reasons</b> to connect	<b>2</b> Providing <b>ways</b> to connect	<b>3</b> Providing <b>opportunities</b> to give back
<b>Key activities</b>	<p><b>A. Foster deep friendships between Old Boys to share similar interests</b></p> <ul style="list-style-type: none"> <li>• Events, clubs and societies</li> <li>• Committees and projects</li> <li>• Informal connections</li> </ul> <p><b>B. Support networking and mentoring opportunities</b></p> <ul style="list-style-type: none"> <li>• Early career and career transition support</li> </ul> <p><b>C. Support Old Boys to thrive</b></p> <ul style="list-style-type: none"> <li>• Making sense of School and life experiences</li> <li>• Career and wellbeing support</li> </ul> <p><b>D. Cultivate a worthy sense of Scotch identity, belonging and pride ("Cardinal Thread")</b></p>	<p><b>E. Provide regular opportunities for Old Boys to connect face-to-face</b></p> <ul style="list-style-type: none"> <li>• Events – reunions, dinners (Australia and globally)</li> <li>• Clubs and societies that cater to Old Boy interests/passions</li> <li>• Committees and projects</li> </ul> <p><b>F. Provide world-class digital engagement via</b></p> <ul style="list-style-type: none"> <li>• OSCAconnect and website</li> <li>• Video-conferencing</li> <li>• Great Scot digital magazine</li> <li>• Social media</li> <li>• Easy to access, customisable on-line communities</li> </ul>	<p><b>G. Give back to the School and Scotch Family</b></p> <ul style="list-style-type: none"> <li>• Foundation</li> <li>• Scotch Family groups</li> </ul> <p><b>H. Support the Leadership of the School</b></p> <p><b>I. Create opportunities for the Scotch Family to give back</b></p> <ul style="list-style-type: none"> <li>• Volunteering</li> <li>• Supporting social enterprise</li> </ul> <p><b>J. Improve Scotch's position / reputation in the community</b></p>
	<b>Scotch and OSCA values</b>		

*Approved as a 5 year strategy by OSCA Council 01/04/19. Updated on 06/10/2020 then 26/10/2021.*

## PRINCIPAL ACTIVITIES, 2023–24

Activity
OSCA Annual Dinner (31 May 2024): Guest of Honour: Andrew Dillon - CEO Australian Football League
<p>OSCA AGM and President’s Dinner (15 Nov 2023)</p> <ul style="list-style-type: none"> <li>• OSCA Honorary Life Member <ul style="list-style-type: none"> <li>○ Associate Professor Doug Lording (‘63) AM</li> </ul> </li> <li>• OSCA Merit Award Inductees <ul style="list-style-type: none"> <li>○ Carol Davis: Victorian Scottish Heritage Cultural Foundation</li> <li>○ Katherine McDonald: Old Scotch Music &amp; Drama Club (OSMaD)</li> <li>○ Richard Piesse (‘59): Old Scotch Bushwalking Club &amp; Old Scotch Tennis Club</li> <li>○ Sam Shearer (‘10): Old Scotch Soccer Club &amp; Old Scotch Cricket Club</li> <li>○ Peter Sim (‘72): Koomerang Ski Club, Cardinal Club &amp; OSCA Council</li> </ul> </li> </ul>
Scotch Family Branches: Australian – Sydney (10 Aug 2023), Perth (26 Oct 2023) and Adelaide (20 Apr 2024)
Scotch Family Branches: International – London (1 July 2023), New York (14 Sept 2023) and Bangkok (23 Sept 2023)
Scotch Family Branches: Regional Victoria – Central Victoria/ Bendigo (4 Aug 2023), North East/Rutherglen (8 Oct 2023) and Bellarine Peninsula (20 Oct 2023)
Reunions: 10, 20, 30, 40, 50, 60 – Year Reunions
<p>Young Old Boy (YOB’s) engagement:</p> <ul style="list-style-type: none"> <li>• 1- and 5-year reunions</li> <li>• University catch-ups (Melbourne, Monash, Deakin and RMIT)</li> <li>• Future Pathways - Careers support and Yr 11 Mentoring program</li> <li>• Beyond the Gates talks - year 12</li> </ul>
<p>Special Events - Connections with the Year 12 boys and parents:</p> <ul style="list-style-type: none"> <li>• Year 12 Breakfasts (Mother &amp; Son) (9 May 2023) and (Father &amp; Son) (31 Aug 2023)</li> <li>• Year 12 by House groups – Introductions to OSCA sessions</li> <li>• Valedictory Dinner - Class of 2023 (19 Oct 2023)</li> </ul>
<p>Special Events - Community:</p> <ul style="list-style-type: none"> <li>• OSCA Business Networking Breakfast (17 Aug 2023)</li> <li>• OSCA &amp; OWCA Golf Day (15 Nov 2023)</li> <li>• Year 7 New Students - Old Boys drinks (11 Dec 2023)</li> <li>• APS Golf Day (10 May 2024)</li> <li>• Cordner-Eggleston Cup Lunch (24 May 2024)</li> </ul>
<p>OSCA Clubs &amp; Groups engagement:</p> <ul style="list-style-type: none"> <li>• VSHCF - Melbourne Tartan Festival (July 2023)</li> <li>• OSMaD - <i>The Hunchback of Notre Dame</i> Production (Dec 2023)</li> <li>• Cardinal Club - Don Macmillan Cocktails (13 Mar 2024)</li> <li>• OSSO Concert (24 Mar 2024)</li> <li>• OSFC- VAFA Round at Scotch (29 Jun 2024)</li> <li>• OSCA Collegians Kooyong lunches</li> <li>• OSCA sponsorships &amp; support of clubs</li> </ul>
<p>OSCA Marketing:</p> <ul style="list-style-type: none"> <li>• Podcast series</li> <li>• OSCAConnect &amp; eNewsletter</li> <li>• <i>Great Scot</i> magazine</li> <li>• Social Media: YOBS Instagram page/OSCA Instagram page/LinkedIn/Facebook</li> </ul>

## 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 \$32,041 (2023: surplus \$69,981).

## INDEMNIFICATION OF OFFICERS

The Association has paid a premium of \$3,931 (2023: \$3,699) in respect of a contract insuring all Councillors and Officers of the Association against liability up to a limit of \$10,000,000 (2023: \$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 2024.

## RESOLUTION

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



J S Webster  
President



P N Wright  
Treasurer

15 October, 2024

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 2024, 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 blue ink, appearing to read 'EB', followed by a long horizontal line and a star-like flourish at the end.

Elizabeth Blunt  
Director

**BDO Audit Pty Ltd**

Melbourne, 15 October 2024

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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 2024**

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		\$	\$
Revenue	3	473,358	418,217
Expenses	4	(505,399)	(348,236)
(Loss) profit before income tax expense		<u>(32,041)</u>	<u>69,981</u>
Income tax expense	2(c)	-	-
Net (loss) profit		<u>(32,041)</u>	<u>69,981</u>
Other comprehensive income, net of tax			
Items that will not be reclassified subsequently to profit or loss			
Net fair value gains		<u>356,996</u>	<u>287,685</u>
Total comprehensive income for the year		<u><u>324,955</u></u>	<u><u>357,666</u></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 2024**

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents		132,136	219,253
Trade and Other Receivables	6	77,080	56,283
Inventory	7	30,255	32,053
<b>TOTAL CURRENT ASSETS</b>		<u>239,471</u>	<u>307,589</u>
<b>NON-CURRENT ASSETS</b>			
Investment securities	8	3,843,760	3,377,975
<b>TOTAL NON-CURRENT ASSETS</b>		<u>3,843,760</u>	<u>3,377,975</u>
<b>TOTAL ASSETS</b>		<u>4,083,231</u>	<u>3,685,564</u>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	9	950,091	877,379
<b>TOTAL LIABILITIES</b>		<u>950,091</u>	<u>877,379</u>
<b>NET ASSETS</b>		<u>3,133,140</u>	<u>2,808,185</u>
<b>EQUITY</b>			
Reserve – Revaluation of Investments		498,997	331,572
Reserve - Portrait Fund		28,100	8,100
Retained Profits		2,606,043	2,468,513
<b>TOTAL MEMBERS' EQUITY</b>		<u>3,133,140</u>	<u>2,808,185</u>

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 2024**

	Retained Earnings	Assets Revaluation Reserve	Portrait Fund Reserve	Total
	\$	\$	\$	\$
<b>As at 1 July 2022</b>	<b>2,253,214</b>	<b>197,305</b>	<b>-</b>	<b>2,450,519</b>
<b>Changes in Equity</b>				
Net increase in value of investments	-	287,685	-	287,685
Surplus for the year	69,981	-	-	69,981
<b>Total comprehensive income for the year</b>	<b>69,981</b>	<b>287,685</b>	<b>-</b>	<b>357,666</b>
Transfer balance of Investment Revaluation Reserve related to assets disposed during the year to Retained Earnings	153,418	(153,418)	-	-
Transfer to Portrait Fund Reserve	(8,100)	-	8,100	-
<b>As at 30 June 2023</b>	<b>2,468,513</b>	<b>331,572</b>	<b>8,100</b>	<b>2,808,185</b>
<b>Changes in Equity</b>				
Net increase in value of investments	-	356,996	-	356,996
Deficit for the year	(32,041)	-	-	(32,041)
<b>Total comprehensive income for the year</b>	<b>(32,041)</b>	<b>356,996</b>	<b>-</b>	<b>324,955</b>
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	-
<b>As at 30 June 2024</b>	<b>2,606,043</b>	<b>498,997</b>	<b>28,100</b>	<b>3,133,140</b>

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 2024**

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		\$	\$
Cash Flows from Operating Activities:			
- Receipts from Members, Functions and Donations		419,680	345,912
- Payments to Suppliers and Others		(482,986)	(395,395)
- Dividends Received		84,978	88,517
Net Cash provided by Operating Activities	11(b)	21,672	39,034
Cash Flows from Investing Activities:			
- Payments for Investments		(1,977,223)	(1,534,671)
- Proceeds from Sale of Investments		1,868,434	1,345,265
Net Cash used in Investing Activities		(108,789)	(189,406)
Net Decrease in Cash Held		(87,117)	(150,372)
Cash at Beginning of Year		219,253	369,625
Cash at End of Financial Year	11(a)	132,136	219,253

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 2024

### 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 ACCOUNTING POLICIES

The principal 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) Life Membership

Life Membership fees of \$481.82 (2023: \$481.82) per member net of GST are treated as revenue in the Income Statement. Students are encouraged to pay life membership fees when entering the school and prior to completing Year 12; such receipts are recorded as Life 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 life members is recognised as Life 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 Investments Revaluation Reserve. When an investment is disposed of the cumulative gain or loss previously recognised in the Investments 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:

<b>Level</b>	<b>Valuation method</b>
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:

<b>Level</b>	<b>Valuation method</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Dividends Received	81,318	83,421
Gross Proceeds from Functions etc	214,132	155,894
Life Members' Fees	121,127	130,582
Sales of Wines, Ties, Badges, Kilts etc	56,781	28,320
Sponsorships	-	20,000
	<u>473,358</u>	<u>418,217</u>

#### 4. EXPENSES

	<b>2024</b>	<b>2023</b>
	\$	\$
Cost of Sales	54,402	27,712
Administrative Expenses	162,270	106,750
Assistance and Contributions	42,531	37,677
Functions and Presentations	231,993	163,107
Life Member Promotion	9,622	6,061
Public Relations	4,581	6,929
	<u>505,399</u>	<u>348,236</u>

The Expense item "Assistance and Contributions", \$42,531 (2023: \$37,677) 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 2024 or 30 June 2023.

#### 6. TRADE AND OTHER RECEIVABLES

##### Current

Accrued Dividends and Interest	5,061	8,721
Sundry Debtors	38,764	1,631
Prepayments	33,255	45,931
	<u>77,080</u>	<u>56,283</u>

#### 7. INVENTORY

Merchandise on hand	15,190	32,053
Tartan stock in transit	15,065	-
	<u>30,255</u>	<u>32,053</u>

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

## 8. OTHER FINANCIAL ASSETS

	2024	2023
	\$	\$
Financial Assets at fair value through Other Comprehensive Income:		
Investments in shares and unit trusts	3,843,760	3,377,975

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	2,487,781	2,227,056
Level 2 investments	1,355,979	1,150,919
	<u>3,843,760</u>	<u>3,377,975</u>

## 9. PAYABLES

Life Membership Fees in advance	931,864	867,091
Other creditors	18,227	10,288
	<u>950,091</u>	<u>877,379</u>

## 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 2024 (2023: 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 \$90,577 (2023: \$49,676) 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:

	2024	2023
	\$	\$
Cash at Bank	132,136	219,253

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

Operating (Deficit) Surplus after Income Tax	(32,041)	69,981
Changes in Assets and Liabilities:		
(Increase) / Decrease in Receivables	(20,797)	2,646
Decrease / (Increase) in Inventory	1,798	(2,578)
Increase / (Decrease) in Creditors	7,939	(37,306)
Increase in Unearned Income	64,773	6,291
Net Cash provided by Operating Activities	21,672	39,034

## 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:

- 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.

	<b>Reported Net Assets Adjusted for impact of movement</b>	
	<b>As at 30 June 2024</b>	<b>As at 30 June 2023</b>
	<b>\$</b>	<b>\$</b>
If the value of the investment was 10% lower than reported	2,748,764	2,470,039
Reported Net Assets	3,133,140	2,808,185
If the value of the investment was 10% higher than reported	3,517,516	3,145,982

### 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 2024**

The Old Scotch Collegians Association Limited 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 2024 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.



J S Webster  
President



P N Wright  
Treasurer

15 October 2024

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 2024, 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 2024 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.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.



#### 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](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

**BDO Audit Pty Ltd**

Elizabeth Blunt  
Director

Melbourne, 15 October 2024





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