2025 Annual Report

WESTERN CHANCES
INCORPORATING GEELONG CHANCES

Our 2025 Highlights

1374
scholarships awarded

999
renewal scholarships

375
new scholarships

$1,311,500
in scholarships

distributed to young people

$960,733
in free opportunities

provided through our LINKS program

$9.31 million*
created in social and economic value

for our community

Estimate calculated as: (2025 scholarship funds distributed + estimated value of LINKS opportunities) × 4.1, based on prior independent SROI analysis of Western Chances' holistic model.

$100,795
in pro bono support

across event management, marketing support, office administration, and HR

100%
of surveyed Year 12 scholarship recipients

successfully completed VCE or equivalent with

93%
offered places in tertiary institutions

Based on 168 responses from 193 recipients

$2.75 million
raised to fund our holistic program of support

for young people, including over

$120,000
at our Good Business Forum

Elena

Elena, 21, completed a Bachelor of Science majoring in neuroscience and is undertaking her Honours year at Orygen. With volunteer experience as a youth mental health advocate and English tutor for refugees, her goal is to become a doctor advocating to close healthcare gaps.

"I received my first Western Chances scholarship when I was at secondary school. It meant I could buy a laptop, myki and other resources. That support gave me confidence – Western Chances believed in me and inspired me to work hard. In this community, I saw other scholarship recipients achieving incredible things and I wanted to follow in their footsteps.

Through Western Chances, I gained a residential scholarship at The University of Melbourne's Newman College, was awarded Rotary Club's Cynthia Edgell Empowerment Scholarship and completed an internship at the Grattan Institute. I now serve on the Western Chances STAR Board Sub-Committee.

Western Chances has been transformative. They don't just ease financial stress – they open doors to opportunities that change lives. They encourage us to aim higher, to believe in ourselves, and they're always there to support us along the way. I'm extremely grateful for everything they've given me."

Message from our Founding Chair
Terry Bracks

I am pleased to reflect on another significant year for Western Chances in 2025, as we continued expanding opportunities for high achieving and motivated young people across Melbourne's west and Geelong.

Since our founding in 2004, Western Chances has invested $11.85 million in scholarships, supported 4,789 young people to overcome barriers to education, and awarded 13,166 new and renewal scholarships. These achievements are a testament to the generosity of our community and our shared belief in the power of education.

In 2025, we built on this legacy delivering our largest scholarship round to date, supporting more students than ever before. It also marked the halfway point of our Geelong pilot, as we strengthened partnerships with local schools and communities and expanded our reach in the region.

Beyond financial support, our Links Program, Internship Program, and West Connect series continue to provide invaluable learning opportunities, professional experience, and connections that offer holistic support for young people to broaden their aspirations and develop pathways beyond school.

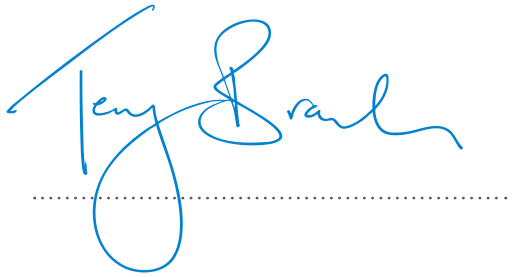
This year also marked a significant chapter as we welcomed our new CEO, Jackie Taylor, a passionate and experienced leader with a strong commitment to education and equity.

Jackie brings a deep understanding of the communities we serve, and her connection to Geelong will be instrumental as we continue to expand our impact across the region.

On behalf of the Board, I thank our donors, partners and supporters for their ongoing commitment to our mission. Together, we are empowering young people to overcome barriers and build brighter futures.

I'd also like to thank our young people for their passion, hard work, and eagerness to embrace the opportunities that Western Chances provides and make the most of them. We are also so proud of our outstanding alumni community.

Terry Bracks AM
Board Chair



Message from our CEO
Jackie Taylor

It has been a privilege to join Western Chances at such an exciting time for the organisation and the communities we serve across Melbourne's west and Geelong.

From my very first weeks, I have been deeply inspired by the generosity of our supporters, the dedication and commitment of our Board and team, and the incredible talent and determination of our scholarship recipients and alumni.

It has been a pleasure to engage with such a passionate community working together to break down financial barriers and ignite confidence, motivation, and self-belief in young people. Together, we are not just offering scholarships—we are opening doors, nurturing dreams, and empowering futures.

In 2025, Western Chances continued to expand its impact. We awarded 1,374 scholarships to students across Melbourne's west and Geelong, while our Links Program provided $960,773 worth of opportunities to support recipients' holistic learning and development. Our Internship Program saw 44 of our recipients and alumni securing paid internships and 24 leading employers partnering with us to host interns and support career pathways.

As we look ahead, Western Chances has developed a new Strategic Plan (2026 – 2029) that will guide our work in the coming years. This vision will build on our strong foundations while expanding our impact, strengthening partnerships, and ensuring that even more young people can access life-changing opportunities.

The need for support remains significant, but so too does the potential of the young people we serve. I am excited about what lies ahead and look forward to working alongside our Board, partners, donors and community as we continue to grow Western Chances and deepen our impact.

Jackie Taylor
CEO

Message from our Ambassador Julia Truong

As Western Chances' Ambassador, I have seen firsthand how scholarships, opportunities and ongoing support can transform young lives. I received my first scholarship in Year 10, and I am proud to now give back by supporting the next generation to pursue their dreams.

As the Founder and Executive of JT. Production Management (JTPM) I am honoured to support Western Chances as it's official pro-bono Event Partner.

Since 2022, JTPM has provided over $210,000 in pro-bono event services, helping support the organisation's mission. In 2025, this included the Good Business Forum, which raised over $120,000 to fund scholarships and programs that open doors for students across Melbourne's west and Geelong.

It is a privilege to contribute to the life-changing work of Western Chances and to witness the positive impact of their support on the young people they serve.

Julia Truong
Founder and Executive Chair,
JT. Production Management

Message from our Patron Julia Gillard

As Patron of Western Chances, I continue to be inspired by the determination and ambition of young people as they overcome barriers to education and build brighter futures.

In 2025, the ongoing cost-of-living pressures have continued to place significant strain on families, making it increasingly difficult to meet the costs associated with education. As demand for support grows, the work of Western Chances has never been more important.

I am proud to see the organisation continuing to expand its impact—supporting more students than ever before and strengthening its presence in Geelong, ensuring that ambitious young people have the opportunity to pursue their educational goals regardless of financial circumstances. It was also wonderful to support initiatives such as the End of Financial Year campaign, which highlighted the life-changing impact of donor support.

To the partners, volunteers, donors and supporters who make this work possible, thank you for your continued generosity and commitment. Together, we are helping young people unlock their potential and build brighter futures.

The Hon. Julia Gillard AC
Patron, Western Chances

About us

Our Vision

To see young people in Melbourne's western suburbs and Geelong achieve their full potential.

Our Purpose

Western Chances assists high achieving and motivated young people in Melbourne's west and Geelong to realise their potential by providing scholarships, opportunity programs and ongoing support.

Our Values

- Dream big
- Ignite the spark
- Love the journey
- Open the door
- Be yourself

Western Chances is a not-for-profit organisation empowering high-achieving and motivated young people who face significant financial barriers, by providing scholarships, opportunity programs, internships and ongoing support.

At Western Chances, young people are the centre of our world, their hopes for a better future fuel everything we do.

Through our Strategic Plan 2021-2025, Western Chances sought to achieve its vision by:

- Working closely with schools to identify young people who are facing financial hardship.
- Providing financial assistance and holistic support to young people to assist them:
  - Identify and pursue their education and career goals.
  - Return to Melbourne's west and Geelong to share their knowledge, skills and networks.
  - Build ongoing and meaningful relationships with donors to fund this activity.

As we move into 2026, the Western Chances Board has developed a new Strategic Plan that continues to build on these foundations, with a focus on growing sustainably to expand our reach and increase our impact for young people across Melbourne's west and Geelong.

Why Our Work Is Important

Melbourne’s western suburbs and Geelong are home to rapidly growing, culturally diverse communities, but they also face significant challenges.

Parts of these regions are among the most disadvantaged in Victoria, with young people experiencing barriers to education and employment that hinder their future success.

In Melbourne’s west, issues such as below-average literacy and numeracy, low VCE completion rates, and high youth unemployment persist. Geelong faces similar challenges, with literacy and VCE completion rates significantly below the state average.

Walid

Walid, 22, holds a Bachelor of Computer Science and works as a test analyst at a major law firm. On weekends he volunteers, tutoring young people in maths and religious studies.

"I'm so grateful for the scholarships, mentoring and encouragement Western Chances has given me. They believed in me from the beginning.

My degree began entirely online during the COVID-19 lockdowns, and I needed a laptop and other resources for my studies. Western Chances gave me that support, along with opportunities to connect with others when social life was difficult.

Through them, I secured a three-month internship at Maurice Blackburn as a test analyst. That led to part time work, then a full time job. Having the internship made a huge difference. It helped me fast-track my career when other graduates were struggling to get interviews.

The Western Chances EY Career Coaching Program was another turning point. It showed me how the corporate world works and why networking matters. Moving from part time retail jobs into a professional role was a big adjustment, and the guidance I received helped a lot.

Thanks to Western Chances, I gained the confidence and connections I needed to do well in the corporate world."

Scholarship Program

Our Scholarship Program provides essential financial support to high achieving and motivated young people facing economic challenges, enabling them to remain engaged in their education and pursue their aspirations.

Our recipients demonstrate excellence across a wide array of disciplines, including mathematics, science, commerce, the humanities, community leadership, visual arts, and music. In 2025, the average scholarship value was $955.

Geelong Chances

Our Geelong Chances Pilot Program expands our proven model to address the growing educational needs of young people in the Greater Geelong region.

Since its launch in 2024, we've successfully partnered with eight government secondary schools to identify students experiencing financial disadvantage and support them to remain engaged in education.

The three-year pilot program aims to:

- Ease the financial burden for students facing economic hardship.
- Promote equitable access to education.
- Boost confidence, self-belief and motivation for young people striving to overcome barriers to success.

In 2025, the pilot reinforced the significant demand for support in the region. In 2024, 56 scholarships were awarded, more than double the initial target of 25. In 2025, the program continued to grow, with 91 scholarships provided, exceeding the target of 88.

Western Chances also strengthened its presence in the region, with CEO Jackie Taylor presenting the program at a Geelong Community Foundation Pitch Night, helping build valuable local connections and support.

As the pilot continues into 2026, we look forward to expanding partnerships with more schools and supporters across Geelong to ensure more young people can thrive.

Scholarship Distribution & Funding

Scholarship Distribution Across Regions:

Region/Type	# Scholarships Awarded	$ Scholarship Value
Melbourne's west		
Secondary scholarships	831	$756,850
Tertiary scholarships	452	$471,000
Total Scholarships	1,283	$1,227,850
Geelong		
Secondary scholarships	91	$83,650

Scholarship Distribution & Funding:

TOTAL SCHOLARSHIPS:

Metric	Value
Total # scholarships awarded	1,374
Total $ value scholarships awarded	$1,311,500
Average scholarship awarded	$955
Scholarship value range	$650 - $1,100

BREAKDOWN BY ROUNDS:

Round	# Scholarships Awarded	$ Scholarship Value
Renewal round	999	$984,700
New round	375	$326,800

Top Funding Categories:

Category	Number of Scholarships	Total Value
Textbooks	1,156	$352,160
Digital access & technology (computers)	303	$222,945
MYKI public transport passes	720	$209,115
Internet	687	$182,653
Stationery/printing/photocopying	797	$113,530

Network of Education Partners

We worked with 46 secondary schools and 21 tertiary institutions in 2025

SCHOOL BREAKDOWN

Category	# of Schools
Total number of schools we worked with in 2025	46
Government secondary schools in Melbourne's west we worked with in 2025 (including 1 x P9 school)	35
Government secondary schools we worked with in Geelong	8
Select entry schools we worked with outside Melbourne's west	3

Top Tertiary Pathways:

- Engineering
- Sciences
- Business & Economics
- Law / Legal Studies
- Medicine, Dentistry & Health Sciences

Recipients by Municipalities:

Municipality	Count	%
Brimbank	517	38%
City of Greater Geelong	91	7%
Hobsons Bay	73	5%
Maribyrnong	80	6%
Melton	234	17%
Moonee Valley	74	5%
Wyndham	283	21%
Other	22	2%

Demographic Information:

Age range: 12 - 27 years

Gender	Count	%
Female	861	63%
Male	503	37%
Other	10	0.07%

Background	Count	%
Refugee	60	4%
Immigrant/Migrant	198	14%
Asylum Seeker	13	1%
First Nations	16	1%

Links Program

The Links Program is a vital part of our holistic approach to supporting young people beyond scholarships. Through partnerships with educational institutions, businesses, and not-for-profit organisations, we connect scholarship recipients with high-quality learning and development opportunities at no cost to them.

These opportunities provide access to mentorship, skill-building, and career insights that many recipients may otherwise not have the networks, exposure, or financial means to access.

By fostering leadership, confidence and career readiness, the Links Program helps open doors to opportunities that can shape futures.

Links Program 2025:

Collaboration Partner	#	Value
Dafydd Lewis Trust Scholarships	20	$200,000
Dafydd Lewis Trust Scholarships - Postgraduate scholarships	2	$24,000
Hansen Residential Scholarship	2	$72,000
EY Career Coaching Program	14	$21,000
Lord and Lady Somers Camp	7	$4,032
Mary Jane Lewis Foundation Scholarships	9	$90,000
Newman College Residential Scholarships	1	$15,000
Ormond College Non-Residential Scholarships	11	$110,800
Ormond Residential Scholarship	3	$78,750
RACV – Driving Vouchers	18	$1,296
Readings Foundation Board	1	$500
RMIT Laptop Program	10	$10,000
Rotary Club of Melbourne Young Achievers Award	2	$3,000
RYLA Rotary Camp – November	2	$4,000
Skyline Hatch Revision Seminars	40	$5960
The Institute for Enquiring Minds tutoring	14	$20,790
Trinity College Residential Scholarships	6	$247,945
Victoria University Access Scholarships	43	$43,000
Young Achievers Program – Big Brothers Big Sisters	3	$8,700
2025 Total	208	$960,773
Ticket giveaways	258	$11,107

Internship Program

Our Internship Program, places tertiary scholarship recipients and newly graduated alumni with paid internships with leading employers across Melbourne.

Internships assist our determined young people facing social or financial barriers attain meaningful work experience, develop job-ready skills, and build their professional network. For our host organisation, this connection facilitates access to a pipeline of diverse, talented young people in a structured and supported program.

Demand for industry placements continues to grow, as more of our young people from Melbourne's west seek real-world experience to bridge the gap between education and employment.

Highlights of 2025:

24 **leading employers** across Melbourne **partnered with us** to host interns.

44 **recipients and alumni** secured paid internships

Re-certified by Social Traders as a social enterprise, recognising our program offers genuine impact to our community

Internship Hosts

- Ashurst
- Arnold Bloch Leibler
- Australian Education Union (Victoria)
- AVID Australia
- CDC Victoria
- Cirka
- Convergint
- Cookers
- CPB Contractors
- Grosvenor
- Homes Victoria
- Kinetic
- Maribyrnong City Council
- Maurice Blackburn
- Melbourne Airport
- Nordex Oceania
- Office of the Hon. Ella George MP
- River Capital
- Scalzo Foods
- Seymour Whyte
- Tanarra Capital
- Transurban
- Western Chances
- Westen Health

Intern roles spanned

- Consulting
- Communications, Marketing and Events
- Community and Engagement
- Data and Analytics
- Engineering
- Finance and Investment
- Human Resources
- Information Technology
- Law and Legal Services
- Operations and Supply Chain
- Policy and Research
- Health, Safety & Environment

Top field of study of interns

- Business and Commerce
- Computer Science and Information Technology
- Engineering
- Science
- Law / Legal Studies

Binusha

Binusha, 18, is in her first year of a Bachelor of Business Professional Practice, majoring in marketing and HR. Active in leadership throughout secondary school, she served as school captain in Year 12.

"I've always been passionate about leadership and working with people to make positive change. So I chose a course that aligns with my volunteer work and career interests.

During the important years in secondary school, my Western Chances scholarship covered my essential education expenses. That support continued into university, easing the pressure and allowing me to focus on my studies.

I currently work part time for a social enterprise and volunteer with two organisations. I help develop policies for a youth mental health group and was privileged to speak in Parliament about the issue. I also sit on a Youth Advisory Group.

I'm proud to be a Western Chances recipient. Their support has made a real difference to my life, and I'm so grateful."

Our Community

Western Chances is dedicated to building a strong, connected community that champions the success of our young people.

Over the past year, we've brought supporters together through a wide range of events and activities to foster connection, create pathways for future opportunities, and strengthen engagement with our mission.

Scholarship Award Ceremony

Wednesday 26 March 2025, The Edge, Federation Square

Over 400 friends, family, school nominators, and supporters joined us at our annual ceremony, which welcomed new Western Chances and Geelong Chances scholarship recipients and celebrated our graduating alumni.

Led by returning MC Jack Oliver, the talent of our community was on full display, featuring a recipient address by Mursal Rezai, an inspiring alumni panel, and an incredible live performance from recipient Amanda Pudelka. We proudly announced Farah Qamareen as the Lynne Wannan Award recipient and Mary Papaioannou as the 2025 Helen Worladge Award recipient, alongside Dream Big Award winners Mursal Rezai and Vu Long Tran.

We thank our valued event partners, Transurban and Victoria University, for their continued support.

Three Peaks Trek

Friday 11 April to Sunday 13 April 2025, Victoria High Country

Western Chances hosted our annual Three Peaks Trek in Victoria's High Country, bringing together seven corporate teams to take on the challenge of summiting Mt Timbertop, Mt Stirling and Mt Buller across three days.

The event united supporters in a shared adventure, raising over $90,000 to support Western Chances scholarships, helping ambitious young people overcome financial barriers to education.

We extend our sincere thanks to alumni trekkers Amy and Sadaf, all participating teams, and our major sponsor Multiplex for their generosity, enthusiasm and commitment to creating opportunities for young people.

Good Business Forum

Friday 31 October 2025, Melbourne Town Hall

The 2025 Good Business Forum raised over $120,000, supporting 120 high achieving and motivated young people from Melbourne's west and Geelong through Western Chances scholarships.

More than 360 members of our community came together for an inspiring afternoon featuring addresses from our founding Chair Terry Bracks, Deputy Premier The Hon. Ben Carroll, and recipient speaker Mitchell Netes, alongside a powerful alumni panel. The event reflected the strength and generosity of our community and the shared purpose driving our work.

We extend our sincere thanks to our individual donors and corporate partners, including our co-major event sponsors The Good Business Foundation, Maurice Blackburn Lawyers and Multiplex, for their continued support.

West Connect

Tuesday 20 May 2025, Whitten Oval. Thursday 27 November 2025, EY.

Our West Connect events, held in May and November, brought together tertiary scholarship recipients and alumni to build connections, engage with industry, and access practical resources to support their professional development.

In May, we hosted an interactive panel and networking event focused on the theme women in leadership, proudly supported by Greater Western Water (GWW). In November, our End of Year Celebration, sponsored by GWW and EY, provided an opportunity to strengthen community and reflect on the recipient and alumni achievements throughout the year.

The continued growth of the West Connect series highlights the strong demand for spaces that foster both professional development and community connection, with over 85 attendees in 2025.

Our People

In 2025, the Western Chances team grew to nine dedicated staff members, strengthening our capacity to support the growing demand for education, training, and employment opportunities for young people across Melbourne's west and Geelong.

During the year, Western Chances employed a total of four scholarship recipients, two in short term contract roles and two in internship positions.

Acting CEO and Cooperate Partnerships Manager
Frank Scifo (resigned Aug 2025)

CEO
Jackie Taylor (commenced June 2025)

Finance and Administration Coordinator
Betty Klonaris

Programs Manager
Julie Noonan

Programs Manager Internships
Rosanna Spanio

Program Coordinator
Simone Tsantarlis

Programs Coordinator Geelong
Jillian Anderson

Events and Program Coordinator
Jacqui Garnsworthy

Program Coordinator
Melanie Augustine (Maternity Leave 2025)

Program Coordinator Internships
Helen Chen (commenced Feb 2025)

Communications Coordinator
Anthony Tran (resigned Apr 2025)

Communications Coordinator
Hanane Seid (commenced Aug 2025)

Contract/Temp role:

Communications Coordinator
Drémy Bartolo (Apr 2025 - Aug 2025)

Programs Admin Support
Laiba Abbas (Sep 2025 – Oct 2025)

Interns:

Strategic Partnerships Intern
Kathy Doan (commenced Dec 2025)

Strategic Partnerships Intern
Jack Oliver (commenced Dec 2025)

Alongside our internal team, we are fortunate to work with pro bono partners who operate as trusted collaborators and a valued extension of our organisation.

In 2025, JT. Production Management supported the delivery of our flagship events, while Willett Marketing provided strategic marketing and communications expertise across the year. Their ongoing commitment and professionalism continue to play an important role in strengthening Western Chances' work and impact.

We also extend our sincere thanks to our volunteers, whose contributions are essential to the delivery of our programs. Throughout 2025, our volunteers, many of whom are recipients and alumni themselves, generously supported us across events and program administration, playing a vital role in helping us empower young people in Melbourne's west and Geelong.

Western Chances Board

Chair - Terry Bracks AM GAICD BEd GradDipAppSc

Deputy Chair - Rosalind Willett BEd

Treasurer - Patrick J Flannigan AM BBus FAIM FAICD Dip

Vu Long Tran BComm

Felicity Pantelidis BComm(Hons) GAICD (resigned Dec 2025)

Celia Tran BSocSc MA (IntDev)

Michael Nossal B Sc, MBA, FAusIMM, MAICD

Rachel Fastuca DipEd(Secondary)

Kerrie Dowsley BA DipEd

Finance, Risk and Investment Committee

Patrick J Flannigan AM BBus FAIM FAICD Dip

John Yiannis FCPA, FGIA, GAICD

Zion Shane Abatayo FGIA, FRM, CPRM, PGDip Mgmt, BComm/BEng (Hons)

Executive Committee

Terry Bracks AM GAICD BEd GradDipAppSc

Rosalind Willett BEd

Nomination and Development Committee

Felicity Pantelidis BComm (Hons) GAICD (resigned Dec 2025)

Michael Nossal B Sc, MBA, FAusIMM, MAICD

Vu Long Tran BComm

Scholarship Team for Advice and Review (STAR) Committee

Our STAR Committee, made up of dedicated scholarship recipients and alumni, plays a crucial role in keeping Western Chances connected to the needs of young people. They identify issues important to our young people, provide feedback on programs and initiatives, and strengthen engagement within our alumni community.

Julie Alkarra (Chair)

Patrick Phung (Deputy Chair)

Katharine Nikolic (resigned Dec 2025)

Jemmah Nix

Aleksandra Markovic

Billy Chen

Edward Le

Jack Oliver

Tom Nguyen

Vu Long Tran

Wasi Abidi

Mursal Rezai

Elena Suprihartono

Edward

Edward, 23, a Bachelor of Commerce graduate at the University of Melbourne, is a business development trainee at the world's largest beauty organisation. In 2024, he received the AFR Top100 Future Leaders Award and Rotary Melbourne's Young Achievers Award. In 2025, he became Maribyrnong's Youth Leader of the Year.

"I received my first Western Chances scholarship in 2020. Coming from a migrant and refugee background, the financial strain of essentials like a yearly myki pass and laptop was challenging. The scholarship alleviated this pressure, allowing me to prioritise my studies while balancing school captaincy and other extracurricular commitments.

Western Chances opened doors to incredible opportunities. In 2022, I became a residential scholar at Trinity College, supporting my university transition. I've had the privilege to contribute by serving on the Western Chances STAR Board Sub-Committee. Other opportunities included being a keynote speaker at their Annual Gala and MCing events that significantly boosted my skills and confidence.

I felt reassured knowing that the Western Chances team always had my back. Through them, I've forged connections with professional contacts who are now my close friends. Supporting more than just easing financial stress, they opened doors to an exciting career path fuelled by abundant opportunities."

Our Supporters

Major Corporate Partners

Melbourne Airport
IG

Major Pro Bono Partners

JT. Production Management
Victoria University
Western Health
Willett Marketing

Funding Partners

AirTrunk Operating Pty Ltd
Allandale Foundation
Allens
Amazon Web Services Australia Pty Ltd
AP Group
ASCA
Australian Communities Foundation (Sub Funds)
Australian Nursing & Midwifery Federation
Bennelong Foundation
Calvert Jones Foundation
Campbell Edwards Trust
CDC Victoria
Cirka Group Pty Ltd
CMV Group Foundation
Community Enterprise Foundation (Bendigo Bank)
Danks Trust
Ephpheta Foundation
Geelong Community Foundation
Gourlay Charitable Trust
Greater Melbourne Foundation
Greater Western Water
Helen Macpherson Smith Trust
Heliotropia Foundation
Hobsons Bay City Council
John and Myriam Wylie Foundation
Junola Foundation
Kinetic Group Services
Marian & EH Flack Nominees Pty Ltd
Maurice Blackburn Lawyers
Multiplex Constructions
Netflow OSARS (Western) Partnership
Perpetual Trustees (Sub Funds)
Readings Foundation
River Capital Foundation
Riverlee Foundation
Rotary Club of Melbourne Inc
SBG Telematics Pty Ltd trading as Procon Telematics
State Trustees Foundation
The Good Business Foundation
The Grace and Emilio Foundation
The Pierce Armstrong Trust
The Scanlon Foundation
The Sun Foundation Pty Ltd
Thyne Reid Foundation
Transurban Group
Truganina Mechanics Institute
Victoria Stae Government, Department of Education and Training
Vlad Postica Foundation
Wyndham City Council

Donors

Allyson Stubbe
APS Foundation - Jo Porter and Michael Nossal
Bellwether Foundation
Daniel O'Connor
David Lamont
Howard and Berny Bertram
John Stapleton
Judith Price
Malcolm Condie
Mr Peng Siong Lee
Nettleton-Stokes Foundation
Peter Lemon
Philip Myles Neri
Stephen Alomes

Financial Report

31 December 2025

Contents

General Information

The financial statements cover Western Chances as an individual entity. The financial statements are presented in Australian dollars, which is Western Chances's functional and presentation currency.

Western Chances is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office
Office T255-265, Building T,
Victoria University Nicholson Campus
Footscray VIC 3011

Principal place of business
Office T255-265, Building T,
Victoria University Nicholson Campus
Footscray VIC 3011

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 1 May 2026. The directors have the power to amend and reissue the financial statements.

Western Chances Directors' Report

31 December 2025

The directors present their report, together with the financial statements, on the company for the year ended 31 December 2025.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Founding Chair
Terry Bracks AM GAICD BEd GradDipAppSc

Terry Bracks is a Patron of Heide Gallery and Patron of the Williamstown Literary Festival. She has been a board member of Breast Cancer Network Australia, the National Film and Sound Archive, the Australian Children's Television Foundation, the Melbourne Theatre Company Foundation and a Trustee of the Victorian Arts Centre Trust. Terry is currently on the Board of the Great Ocean Road Coast and Parks Authority. Terry worked as a teacher in regional Victoria and as an electorate officer to Federal MPs. She received a Centenary Medal, was inducted onto the Women's Honour Roll, awarded an Honorary Doctorate by Victoria University and made a Member of the Order of Australia in 2012.

Deputy Chair
Rosalind Willett BEd

As Managing Partner at Willett Marketing, Ros Willett has accumulated extensive managerial and marketing experience. Her experience includes strategy and execution of partnerships, hospitality and events, digital communications and education campaigns for commercial, NGO and government organisations. Ros previously held teaching and Principal positions in secondary schools, including development and provision of specialist education programs for disadvantaged young people. Ros joined the Western Chances Board in November 2004.

Treasurer
Patrick Flannigan AM BBus FAIM FAICD Dip

Patrick Flannigan has over 35 years of commercial experience in industrial services, hospitality, tourism and sports administration. He has held senior positions with responsibilities for a wide range of activities including finance, operations and marketing. Patrick established Integrated Maintenance Services in 2000 and was founding Managing Director and Chief Executive Officer of Service Stream Ltd. He founded Utility Services Group and served as Chief Executive Officer and Managing Director until 2015 when the company was acquired by an ASX listed company. He is currently a Chair Melbourne & Olympic Park Trust, Chair Vicroads R&L and Director Vocus Communications. Patrick joined the Western Chances Board in August 2004. Patrick was made a Member of The Order of Australia in January 2023

Board Member	Eligible to Attend	Attended
Terry Bracks	5	4
Ros Willett	5	3
Patrick Flannigan	5	5
Celia Tran	5	1*
Felicity Pantelidis	5	4
Kerrie Dowsley	5	4
Michael Nossal	5	5
Rachel Fastuca	5	4
Vu Long Tran	5	4

*(approved leave)

Board Directors

Celia Tran BSocSc MA (IntDev)

Celia has worked across the not for profit, consulting and government sector and is currently a Manager at the Victorian Multicultural Commission. A strong human rights advocate and active community leader, Celia was recognised through various awards including the prestigious 2016 Premier's Volunteer of the year, Dame Elisabeth Murdoch Award and a finalist in the Australian Human Rights Commission – 2017 Human Rights Medal Award. In addition, in 2020, Celia was named the youngest recipient of IPAA Victoria 2020 Top 50 Public Sector Women and named 40 Under 40 Most Influential Asian Australians and category winner of the Government and Public Sector Awards 2021. Celia joined the Western Chances Board in April 2016.

Felicity Pantelidis BComm(Hons) GAICD

Felicity Pantelidis is the Deputy CEO at Maurice Blackburn Lawyers and a Director of Industry Fund Services. She is a former Deputy Chair of the Royal Women's Hospital and Board Director of Eastern Health, The Victorian Deaf Society and served on the Advisory Board of Australia Post. Felicity has held senior executive roles at GE Capital, Telstra, NAB and Slater and Gordon Lawyers. She joined the Western Chances Board in December 2013.

Kerrie Dowsley BA DipEd

Kerrie Dowsley works as an Education Consultant providing coaching and mentoring support to leadership teams focussed on maximising student learning and teacher efficacy. Until recently, she led St Albans Secondary College as Principal for 17 years during which time the college was recognised at the state and national level for the outstanding achievements of its students and its impact in the community. Kerrie is dedicated to the values that underpin government school education and to guaranteeing high quality opportunities for all young people through education and social enterprise.

Michael Nossal B Sc, MBA, FAusIMM, MAICD

Following a long career in the mining industry Michael Nossal is now a consultant and non-executive. He brings business development, strategy, management and leadership skills and deep experience in ESG matters. He is currently non-executive Chair of ASX-listed IGO limited. Through his involvement in mining projects across five continents, Michael developed a strong interest in community relations and development work, particularly with remote and First Nations communities. Michael joined the Western Chances board in September 2021

Rachel Fastuca DiEd (Secondary)

Rachel is a Leading Teacher at Manor Lakes P–12 College, where she has worked for over 14 years in a range of roles focused on student wellbeing and engagement. Throughout her career, Rachel has been driven by a deep passion for empowering young people—creating opportunities for them to gain knowledge, access meaningful experiences, and develop the confidence to make informed decisions about their futures. A strong advocate for equity in education, she is committed to helping students overcome barriers and reach their full potential. Rachel has a long-standing connection with Western Chances, having nominated over 150 students for scholarships since 2012 and is also an audit assessor. This ongoing involvement reflects her commitment to supporting young people in Melbourne's west and helping to remove barriers to education and personal growth. Rachel is pleased to contribute to the Western Chances board and values the opportunity to work alongside others who share a belief in the power of education and community support.

Vu Long Tran BComm

Vu Long Tran is a product consultant at the technology consultancy, Mantel Group. He received his first Western Chances scholarship in 2012 whilst in year 9 at Melbourne High School. He was supported until 2018 when he graduated with a Bachelor of Commerce from The University of Melbourne. Long is fiercely passionate about youth empowerment, community growth and education. He has spent considerable time volunteering across a range of NFPs like The Australian Red Cross, Doxa, The Vietnamese Community in Australia, The Centre for Multicultural youth, Trinity College, The Skyline Education Foundation and The Dual Identity Leadership Program. Beyond his current volunteer roles with Western Chances, he is also an active member of the Victorian State Emergency Services. He hopes to further grow the impact of Western Chances by fostering a strong connection between its current scholars and alumni cohort as well as support their transition into the workforce. Long joined the Western Chances board in February 2021.

Western Chances Directors' Report

31 December 2025

Short and long term objectives of the entity

Our Vision
Young people who are facing financial barriers achieve their potential.

Our Purpose
The role we play in helping to achieve our vision is to partner with talented and motivated young people from Melbourne's west to enable them to thrive.

Our Values
- **Dream big:** Young people are boundless. We believe in their potential and the power of education to uplift and transform our community.
- **Ignite the spark:** Empowerment ignites potential. We support each other with positivity, we grab hold of every opportunity, and we empower our community.
- **Love the journey:** Take every step with the passion to be great. We learn, we grow, and we celebrate success with our community.
- **Open the door:** Open the door to education and opportunity. We respect each other, embrace our differences with dignity, and connect our community without judgement.
- **Be yourself:** When we're real, we make a real difference. We are authentic, speak from the heart, and build trust together.

Strategy for achieving these objectives
Western Chances strategy is to achieve its vision by:
- Working closely with schools to identify young people with talent and motivation who are facing financial disadvantage.
- Supporting those young people (with money and opportunities) to:
  - Confidently name and pursue their education and career goals.
  - Return to Melbourne's west to share their knowledge, skills and networks.
- Building ongoing and meaningful relationships with donors (large and small) to fund this activity.

Principal activities

The principal activities during the course of the financial year were to raise funds to provide scholarships to young people in Melbourne's western suburbs and Geelong to provide personal, professional and educational development opportunities via the Links Program. Links Program opportunities are provided free to Western Chances recipients and are offered in addition to the scholarships. Additionally in 2024, we created opportunities for our tertiary recipients and alumni to attain meaningful work experience, develop job-ready skills, and build their professional network via our Internship Program.

How principal activities assisted in achieving the entity's objectives
- Awarded 1,374 new and renewal bespoke, merit-based scholarships to young people identified as talented and motivated but facing financial barriers.
- Offered 258 personal, professional and educational development opportunities to scholarship recipients including VCE seminars, university scholarships, and leadership programs, tutoring and tickets to cultural events.
- Recognised and celebrated the talent of new scholarship recipients by holding a Scholarship Award Ceremony for recipients, nominators, families, friends and supporters in March.
- Employed a scholarship recipient to work for the organisation.
- Developed major partnerships with organisations to build the sustainability of Western Chances.
- Facilitated 44 paid internships with 24leading employers serving as a vital bridge between education and career for our tertiary scholarship recipients and alumni.

How performance is measured, including any key performance indicators (KPIs) used by the entity
- Percentage of state high schools (excluding P-9 schools) in Melbourne's west contacted to nominate scholarship recipients.
- Percentage of state high schools (excluding P-9 schools) in Melbourne's west nominating scholarship recipients.
- Percentage of Year 12 scholarship recipients completing Year 12.
- Percentage of Year 12 scholarship recipients going on to further education, training or employment.
- Raising sufficient funds to provide scholarships to all eligible New and Renewal scholarship applicants.

Key performance indicators
- 100 per cent of state high schools (excluding P-9 schools, limited year level and supported inclusion schools) in Melbourne's west & contacted. 8 state high schools in the City of Greater Geelong contacted.
- 99 per cent state high schools (excluding P-9 schools, limited year level and supported inclusion schools) in Melbourne's west nominating scholarship recipients.
- 100 per cent of Year 12 scholarship recipients completed Year 12. *Based on 168 responses from 193 recipients surveyed.
- 94 per cent of Year 12 scholarship recipients were offered further education, training or employment.
- Distributed over $1.3 to provide 1,374 New and Renewal scholarships (375 New, 999 Renewal scholarships) following evidence of talent, motivation, financial hardship and an identifiable educational pathway.

Operating and financial review

The profit for the Company after providing for income tax amounted to $288,481 (31 December 2024: $414,662).

Commentary on operating results
Operating income for the financial period was $2,754,318 (2024: $2,687,365) from donations, sponsorship, investments and bank interest. Total expenditure for the financial period of $2,531,890 (2024 : $2,368,383) included scholarship expenses of $1,305,211 (2024 : $1,091,461).

Western Chances Directors' Report

31 December 2025

Significant changes in the state of affairs
In the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred during the financial period under review.

Events subsequent to reporting date
No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and expected results of operations
The Company will continue to provide scholarships to young people in Melbourne's western suburbs and Geelong to fund their studies.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under Subsection 60-40 of the Australian Charities and Not-for-Profit Commission Act 2012 as set out on page 7 of this report.

Rounding off
The financial report is presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

Liability of members if the company is wound up
Every member undertakes to contribute an amount not more than $100 to the property of the Company if it is wound up while the person is a member or within one year after the person ceases to be a member, for:

a) payment of the Company's debts and liabilities contracted before the time he or she ceased to be a member;

b) the costs, charges and expenses of winding up; and

c) the adjustment of the rights of the contributories among themselves.

This report is made in accordance with a resolution of directors:

On behalf of the directors

Rosalind Willett
Acting Chair

Patrick Flannigan AM
Treasurer

Auditor's Independence Declaration

31 December 2025

Under Subdivision 60-40 of the Australian Charities and Not-For-Profits Commission Act 2012

To the Board of Directors of Western Chances
I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.

Nexia Melbourne Audit Pty Ltd
Chartered Accountants

Andrew Wehrens
Director

Dated this 1st day of May 2026

Nexia Australia

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Western Chances
Statement of profit or loss and other comprehensive income
31 December 2025

	Note	2025 $	2024 $
Revenue	5	2,754,318	2,687,365
Expenses (excluding finance costs)	6	(2,531,890)	(2,368,383)
Finance costs		(13,860)	(12,236)
Operating profit		208,568	306,746
Net (loss) / gain on investments		79,913	107,916
Profit before income tax expense		288,481	414,662
Income tax expense		-	-
Profit after income tax expense for the year		288,481	414,662
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		288,481	414,662

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Western Chances
Statement of financial position
31 December 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	7	1,335,882	1,569,261
Investments & financial assets	8	2,026,091	1,689,238
Prepayments	9	98,582	13,048
Trade and other receivables	10	59,775	25,633
Total current assets		3,520,330	3,297,180
Non-current assets			
Plant and equipment	11	9,796	10,716
Right-of-use assets	12	16,200	30,085
Total non-current assets		25,996	40,801
Total assets		3,546,326	3,337,981
Liabilities			
Current liabilities			
Trade and other payables	13	223,976	262,259
Lease liabilities	14	15,063	13,626
Employee benefits	15	109,360	136,493
Accrued other expenses	16	3,638	7,455
Total current liabilities		352,037	419,833
Non-current liabilities			
Lease liabilities	14	2,551	17,614
Employee benefits	15	25,187	22,464
Total non-current liabilities		27,738	40,078
Total liabilities		379,775	459,911
Net Assets		3,166,551	2,878,070
Equity			
Retained earnings		2,566,551	2,278,070
Restricted scholarship fund		600,000	600,000
Total equity		3,166,551	2,878,070

The above statement of financial position should be read in conjunction with the accompanying notes

Western Chances
Statement of changes in equity
For the year ended 31 December 2025

	Restricted scholarship funds $	Retained earnings $	Total equity $
Balance at 1 January 2024	600,000	1,863,408	2,463,408
Increase in restricted scholarship fund	-	-	-
Balance at 1 January 2024 - restated	600,000	1,863,408	2,463,408
Profit after income tax expense for the year	-	414,662	414,662
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	414,662	414,662
Balance at 31 December 2024	600,000	2,278,070	2,278,070

	Restricted scholarship funds $	Retained earnings $	Total equity $
Balance at 1 January 2025	600,000	2,278,070	2,878,070
Increase in restricted scholarship fund	-	-	-
Balance at 1 January 2025 - restated	600,000	2,278,070	2,878,070
Profit after income tax expense for the year	-	288,481	288,481
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	288,481	288,481
Balance at 31 December 2025	600,000	2,566,551	3,166,551

The above statement of changes in equity should be read in conjunction with the accompanying notes

Western Chances
Statement of cash flows
For the year ended 31 December 2025

Cash flows (used in) / from operating activities	Note	2025 $	2024 $
Cash receipts from donors		1,949,925	2,210,988
Cash receipts from sponsors and events		231,589	231,589
Cash receipts from government payments		229,500	229,500
Interest received		39,303	39,303
Payments to suppliers and employees		(1,542,734)	(1,087,690)
Scholarship payments		(1,119,961)	(1,119,961)
Imputation Credit Refund		9,102	9,102
Interest and other finance costs paid		(13,860)	(12,236)
Net cash (used in) / from operating activities	23	(217,136)	500,595
Cash flows (used in) investing activities			
Acquisitions of PPE		(2,616)	(11,470)
Net cash (used in) investing activities		(2,616)	(11,470)
Cash flows (used in) financing activities			
Repayment of finance lease		(13,627)	(10,416)
Net cash (used in) financing activities		(13,627)	(10,416)
Net increase / (decrease) in cash and cash equivalents		(233,379)	478,709
Cash and cash equivalents at the beginning of the financial year		1,569,261	1,090,552
Cash and cash equivalents at the end of the financial year	7	1,335,882	1,569,261

The above statement of changes in equity should be read in conjunction with the accompanying notes

Western Chances Notes to the financial statements

31 December 2025

Note 1. Reporting entity

Western Chances ("the Company") is a Company domiciled in Australia. The address of the Company's registered office is Office T255-265, Building T, Victoria University Nicholson Campus, Footscray VIC 3011. The Company is a not-for-profit entity and is involved in providing scholarships, opportunity programs and ongoing support to young people in Melbourne's western suburbs.

Western Chances is a company limited by guarantee. The liability of members is limited.

In the opinion of the Directors, the Company is a reporting entity. The financial report of the Company has been drawn up as a general purpose financial report for distribution to the members and for the purpose of fulfilling the requirements of the Australian Charities and Not-for-profits Commissions Act 2012 and Regulations 2022.

Note 2. Basis of preparation

(a) Statement of compliance

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements were approved by the Board of Directors on 7 April 2026.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial assets (investments) which are measured at fair value through the income statement.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

Note 3. Material accounting policy information

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

(a) Revenue recognition

The Company recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Funds received are classified as sponsorship where public recognition is appropriate.

Funds received are classified as donations where public recognition is not required.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

(b) Finance costs

Finance expenses comprise bank fees, merchant fees and investment management fees.

(c) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Western Chances Notes to the financial statements

31 December 2025

Note 3. Material accounting policy information (continued)

(e) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets
The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

(f) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Office equipment 4 - 5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss

(g) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(h) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Western Chances Notes to the financial statements

31 December 2025

Note 3. Material accounting policy information (continued)

(k) Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

All employee expenses and entitlements are initially paid through Western Health. Western Chances then reimburses Western Health. Annual and long service leave provisions held by Western Chances represent the amounts to be paid to Western Health to reimburse these costs in future periods.

The amounts provided in respect of employee benefits are the amounts of future benefits that employees have earned in return for their service in the current or prior periods, plus related on-costs. Any non-current amounts are discounted to present value.

(l) Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

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

Note 4. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets
The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision
As discussed in note 3, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 5. Revenue

	2025 $	2024 $
Donations	2,141,786	2,076,709
Sponsorships and event income	446,676	477,757
Investment income	35,063	29,785
Bank interest	43,245	39,303
Other income	10,775	11,084
Internships placements fees	76,773	52,727
Total revenue	2,754,318	2,687,365

Note 6. Expenses

	2025 $	2024 $
Scholarship expenses	1,305,211	1,091,461
Additional program support	2,336	1,200
Program administration	67,251	81,079
Program development	387,109	358,559
Program marketing	88,224	96,918
Program coordinators	392,271	429,210
Administration and other operating expenses	252,467	285,553
Program events expenses	37,021	24,403
Total expenses	2,531,890	2,368,383

Western Chances Notes to the financial statements

31 December 2025

Note 7. Cash and cash equivalents

Current assets	2025 $	2024 $
Cash at bank	523,149	468,802
Deposits at general rate	813,735	1,103,338
Credit card	(1,002)	(2,879)
	1,335,882	1,569,261

Note 8. Investments & Financial assets

Current assets	2025 $	2024 $
Investments & financial assets	1,123,856	1,023,890
Term deposits	902,235	665,348
	2,026,091	1,689,238

Financial reserve made up of term deposits and an investment portfolio to ensure Western Chances can meet ongoing commitments to scholarship recipients.

Note 9. Prepayments

Current assets	2025 $	2024 $
Prepayments	98,582	13,048

Note 10. Trade and other receivables

Current assets	2025 $	2024 $
Trade receivables	59,775	25,633

Note 11. Plant and equipment

Non-current assets	2025 $	2024 $
Plant, equipment & fittings - at cost	29,766	27,151
Deposits at general rate	(19,970)	(16,435)
	9,796	10,716

Reconciliations Reconciliations of the written down values at the beginning and end of the current financial year are set out below:	Plant, equipment & fittings $	Total $
Balance at 1 January 2025	10,716	10,716
Additions	2,616	2,616
Depreciation expense	(3,536)	(3,536)
Balance at 31 December 2025	9,796	9,796

Note 12. Right-of-use assets

Non-current assets	2025 $	2024 $
Plant and equipment - right-of-use	41,657	41,657
Less: Accumulated depreciation	(25,457)	(11,572)
	16,200	30,085

The entity leases office premises from Victoria University under a non-cancellable lease agreement. The arrangement forms part of a broader Major Alliance Agreement between the parties, which is built on mutual goodwill and is binding in honour only. The agreement does not constitute a partnership or joint venture, nor does it permit either party to commit the other financially or otherwise to any third party.

The lease has been accounted for in accordance with AASB 16 / IFRS 16 Leases, with a right-of-use asset and a corresponding lease liability recognised in the statement of financial position.

The lease payments under this agreement are significantly below market rates. No adjustments have been made to reflect market-based lease payments, as the lease terms are considered to represent the substance of the arrangement agreed upon by the parties.

Western Chances Notes to the financial statements

31 December 2025

Note 13. Trade and other payables

Current liabilities	2025 $	2024 $
Trade payables	223,976	262,259

Note 14. Lease liabilities

Current liabilities	2025 $	2024 $
Lease liability	15,063	13,626
Non-current liabilities		
Lease liability	2,551	17,614
	17,614	31,240

Note 15. Employee benefits

Current liabilities	2025 $	2024 $
Liability for annual leave	62,321	76,702
Liability for long-service leave	47,039	59,791
	109,360	136,493
Non-current liabilities		
Liability for long-service leave	25,187	22,464
Total employee benefits	134,547	158,957

The above amounts are payable to Western Health who provides and manages payroll for Western Chances.

Note 16. Accrued liabilities

Current liabilities	2025 $	2024 $
Accrued other expenses	3,638	7,455

Note 17. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2025 $	2024 $
Total remuneration paid	434,608	452,250

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Nexia Melbourne Audit Pty Ltd, the auditor of the company:

	2025 $	2024 $
Audit services - Nexia Melbourne Audit Pty Ltd Audit of the financial statements	10,000	12,500
Other services - Nexia Melbourne Audit Pty Ltd Preparation of the financial statements	2,500	2,500
	12,500	15,000

Note 19. Related party transactions

(a) The Company's main related parties are as follows:
Related parties' transactions include donations and other income contributed by Directors and Key Management Personnel. Donations and other income have been paid, either directly (personal), or by employer entities & foundations that are controlled or significantly influenced by those directors / key management personnel or their close family members:

Donations and Other Income:	2025 $	2024 $
Directors – personnel	44,710	45,850
Key management personnel – personnel	1,725	2,538
	46,435	48,388
Directors through employer entities & foundations	30,932	50,262
Remuneration:		
Key management personnel – refer to note 17	434,608	452,250

Western Chances Notes to the financial statements

31 December 2025

Note 20. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2025 and 31 December 2024.

Note 21. Commitments

The Company has no commitments for expenditure as at 31 December 2025 and 31 December 2024.

Note 22. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 23. Reconciliation of profit after income tax to net cash (used in) / from operating activities

	2025 $	2024 $
Profit after income tax expense for the year	288,481	414,662
Adjustments for:		
Amortisation / impairment	13,886	11,571
Depreciation	3,536	2,034
Change in operating assets and liabilities:		
Change in trade and other payables	(38,283)	117,943
Change in provisions and employee benefits	(24,410)	40,394
Change in trade and other receivables	(34,142)	84,656
Change in accrued other expenses	(3,817)	(6,841)
Change in other assets	(422,387)	(163,824)
Net cash (used in) / from operating activities	(217,136)	500,595

Western Chances Directors' declaration

31 December 2025

In the opinion of the Directors of Western Chances ("the Company"):

- the Company is not a reporting entity;
- the financial statements and notes are in accordance with the Australian Charities and Not-for-profits Commissions Act 2012 and Regulations 2022, including:

(i) giving a true and fair view of the financial position of the Company as at 31 December 2025 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date in accordance with the statement of compliance and basis of preparation described in Note 2; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 2 , and the Australian Charities and Not-for-profits Commissions Act 2012 and Regulations 2022; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors:

On behalf of the directors

Rosalind Willett
Acting Chair

Patrick Flannigan AM
Treasurer

Independent Auditor's Report

To the Members of Western Chances

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Western Chances, which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Western Chances, is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

(i) giving a true and fair view of the entity's financial position as at 31 December 2025 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

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

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

Emphasis of matter – Basis of Accounting

We draw attention to note 1 to the financial statements which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our audit report is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the Western Chances are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the entity'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 entity or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Nexia

Nexia Melbourne Audit Pty Ltd
Chartered Accountants

A Wehrens

Andrew Wehrens
Director

Date this 1st day of May 2026

Nexia Australia

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Acknowledgements
We would like to acknowledge the support of companies who have given their time and expertise to produce the Western Chances Annual Report at reduced cost.

We recognise and value the ongoing contribution of Aboriginal and Torres Strait Islander people and communities to Australian life and how this enriches us. We embrace the spirit of reconciliation, working towards the equality of outcomes and ensuring an equal voice.

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