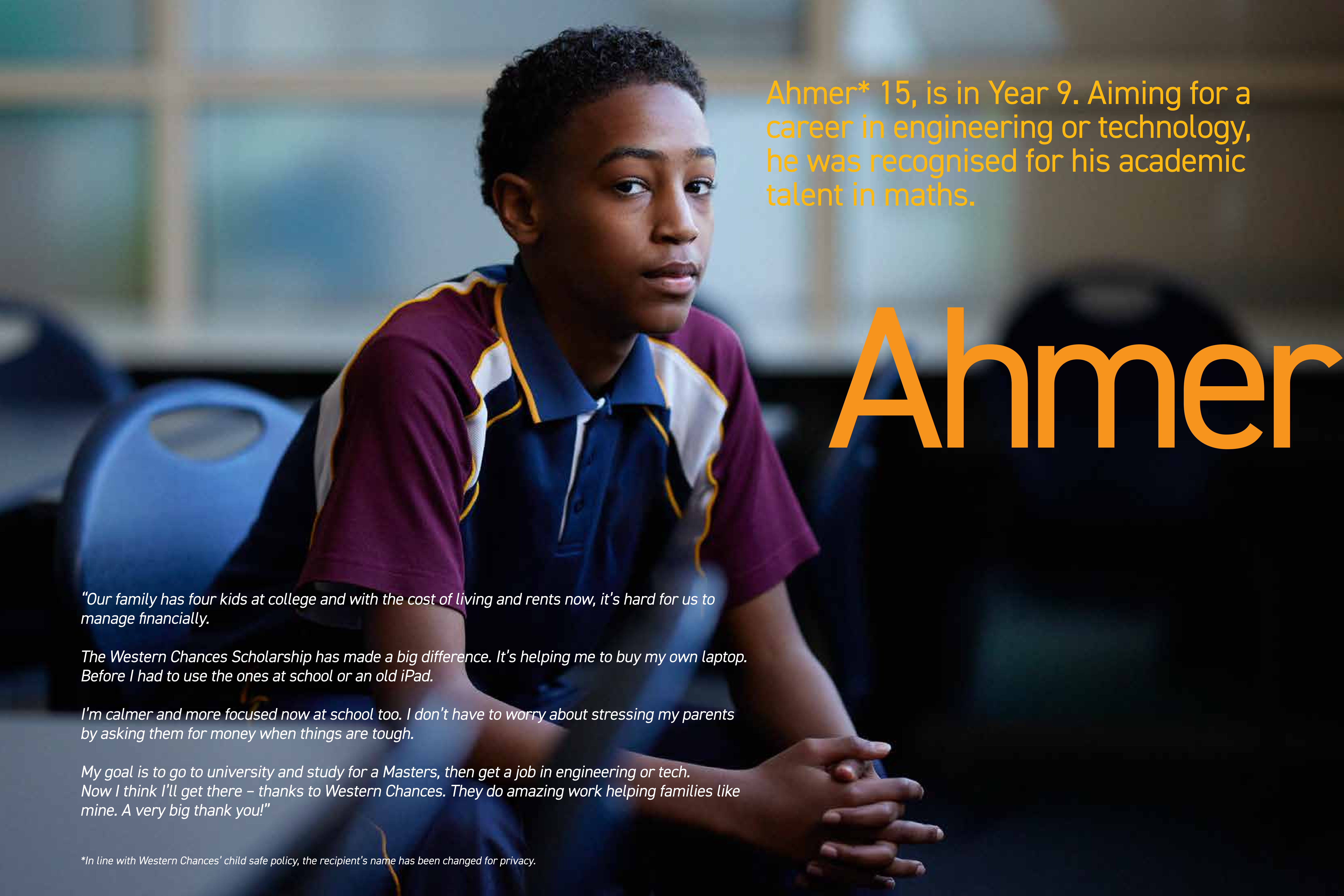
Western Chances
Annual Report

2024 Highlights

- 1,197 Scholarships Awarded
- 850 Renewal Scholarships
- 347 New Scholarships

- $1,130,961 distributed to young people through scholarships
- $932,486 worth of learning and development opportunities were facilitated for 302 recipients through our Links Program
- $2.68 million raised to fund our holistic program of support for young people, including a record $185,000 at our 21st Anniversary Gala
- 68 internships secured for recipients and alumni with 26 leading employers across Melbourne
- 100% of Year 12 scholarship recipients surveyed, successfully completed VCE or equivalent with 93% offered places in tertiary institutions
- $9.8 million created in social and economic value for our community
- 471 Western Chances alumni engaged across our events and programs
- 46 volunteers generously donated over 535 hours of their time
- $166,000 in pro bono support – event management, marketing support, office administration, and human resources support



Ahmer* 15, is in Year 9. Aiming for a career in engineering or technology, he was recognised for his academic talent in maths.

Ahmer

"Our family has four kids at college and with the cost of living and rents now, it's hard for us to manage financially.

The Western Chances Scholarship has made a big difference. It's helping me to buy my own laptop. Before I had to use the ones at school or an old iPad.

I'm calmer and more focused now at school too. I don't have to worry about stressing my parents by asking them for money when things are tough.

My goal is to go to university and study for a Masters, then get a job in engineering or tech. Now I think I'll get there – thanks to Western Chances. They do amazing work helping families like mine. A very big thank you!"

**In line with Western Chances' child safe policy, the recipient's name has been changed for privacy.*

Message from our Founding Chair

I am proud to share that 2024 has been Western Chances' biggest year yet - one of record-breaking impact, growth, and opportunity for high achieving young people across Melbourne's west and Geelong.

As we marked our 21st anniversary, we reflected on the incredible journey of the past two decades. From the very beginning, Western Chances has been built on the belief that education is the key to unlocking brighter futures, and this year reinforced just how powerful that belief is.
In 2024, we awarded a record 1,197 scholarships, reaching more individuals than ever across Melbourne's west and, for the first time, in Geelong. Our expansion into Geelong is off to a strong start, where, like Melbourne's west, we are addressing the pressing need for educational support in some of the most disadvantaged secondary schools in Victoria. We are excited to deepen our partnerships with local schools, organisations, and supporters as we continue to grow our presence in the region.

Beyond scholarships, our holistic support model continued to grow, ensuring young people have the resources they need to thrive. Through our Links Program, 302 recipients accessed transformative learning and development opportunities valued at $932,486, while our Internship Program secured 68 placements with 26 leading employers, bridging the gap between education and meaningful careers. Our West Connect networking events also strengthened pathways by bringing together alumni, tertiary recipients, and industry professionals to build connections and confidence.

A defining moment of the year was our 21st Anniversary Gala, our largest event to date. With over 400 passionate supporters in attendance, we raised more than $185,000 to further our mission. The night was made even more special with the raffle of a brand-new car, generously donated by Hopper Motor Group.

As we celebrate these milestones, we also acknowledge an important transition for Western Chances. Our CEO, Zac Lewis, whose leadership has been instrumental in shaping the organisation, resigned after four fabulous years. We are profoundly grateful for his contributions and the strong foundation he helped build. While we say goodbye, we are confident that Western Chances is well-positioned to continue its mission and deepen its impact.

Looking ahead, the demand for scholarships remains high, and our commitment to supporting young people is stronger than ever. On behalf of the Board, I congratulate the Western Chances team for all they have achieved and thank our donors, partners, and supporters for their generosity. Together, we have made a lasting difference, and with your continued support, we will keep empowering young people to break through barriers and unlock their full potential.

Terry Bracks AM
Board Chair

Message from our outgoing CEO

Leading Western Chances over the past four years has been one of the most rewarding experiences of my career. This is a truly special organisation - one that puts young people at the heart of everything it does, creating opportunities that change lives.

I am deeply grateful to our donors, partners, school nominators, and the dedicated Western Chances team. Your passion and unwavering belief in the power of education have made a profound impact, and it has been a privilege to witness the difference we have made together.

While it is bittersweet to say goodbye, I leave knowing Western Chances is in a strong position for the future. I will always be a supporter and look forward to seeing its continued success. Thank you for being part of this incredible journey.

Zac Lewis
CEO

Message from our Patron

Since taking on the role of Patron of Western Chances in 2020, I have been continually inspired by the determination of young people as they overcome barriers to education. However, in 2024, the rising cost of living has intensified the challenges families face, making it more difficult than ever to afford essential education expenses and putting their children's futures at risk.

In our 21st year, Western Chances remained steadfast in its commitment to breaking down these barriers—providing scholarships, mentorship, and career pathways to ensure financial disadvantage does not stand in the way of potential. I was honoured to celebrate this milestone with over 400 guests at our 21st Anniversary Gala, where we reflected on the life-changing impact of our work and raised vital funds to support even more young people.

This year also marked our expansion into Geelong, extending opportunities beyond Melbourne's west.

To our donors, supporters, and volunteers—thank you for your unwavering commitment. Together, we're shaping futures and empowering the next generation to thrive, and I'm excited to see their potential unfold.

The Hon. Julia Gillard AC
Patron, Western Chances

Message from our Ambassador

As the Western Chances Ambassador, I am privileged to reflect on the growth of this extraordinary organisation. My own journey changed forever when I received my first scholarship in Year 10, and I remain deeply grateful for the support that empowered me to realise my potential.

Now, as the founder and director of JT. Production Management (JTPM), I'm proud to give back as Western Chances' official Pro-bono Event Partner. Since 2022, JTPM has provided over $165,000 worth of event services.

In 2024, we were proud to step up our pro-bono support to make the 21st Anniversary Gala possible, raising over $185,000 to help young people thrive, just as I did. I'm grateful to play a role in giving back, ensuring more young people have the opportunities that changed my life.

Julia Truong
Founder and Executive Chair, JT. Production Management

Wen, 19, is currently studying for a Bachelor of Commerce at The University of Melbourne. Through the Western Chances Internship Program, she is gaining valuable work experience as a consulting intern at Grosvener Performance Group.

Wen

"At secondary school, I enjoyed business management and understanding how a business works. So I've really appreciated being part of the internship program – it's eye-opening working as a consultant. My colleagues at Grosvenor are amazingly supportive and have given me countless opportunities to advance my personal and professional development, which has really aided my experience at uni.

I began with Western Chances in 2023. Things were difficult for me financially and having the scholarship made a huge difference to starting at university.

Because of Western Chances I have a non-residential scholarship at Ormond College which gives me academic help and use of fantastic facilities like their library. It's great for networking too. I've met a lot of people I wouldn't have met otherwise.

Western Chances helps many young people to feel valued, through financial and other support. I'd like to say thank you for the time and effort they put in to helping students in need.

They're doing an incredible job."

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.

About us

Our Vision
To help young people who are facing financial barriers achieve their potential.

Our Purpose
Western Chances partners with high achieving and motivated young people from Melbourne's west and Geelong, enabling them to thrive by providing scholarships, opportunity programs and ongoing support.

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

Through our Strategic Plan 2021-2025, we seek to achieve our 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.
- Building ongoing and meaningful relationships with donors to fund this activity.

In 2025, the Western Chances Board looks forward to developing a new strategic plan, setting the course for even greater impact and growth in the years ahead.

Why our work is important
Melbourne's western suburbs and Geelong are home to rapidly growing, culturally diverse communities. However, 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 both geographies, issues such as below-average literacy and numeracy, low VCE completion rates, and high youth unemployment remain prevalent.

Wasi, 20, is a high achiever. While studying for a Bachelor of Information Technology, he has undertaken two internships and continues to volunteer in the community.
He won the 2024 Rotary Young Achiever Award.

Wasi

"I received my first scholarship in Year 8. Since then Western Chances has been a vital part of my life, helping me financially and offering me amazing opportunities.

Currently I'm doing a paid data analytics internship with Melbourne Airport, where I'm applying what I learn at university to add value to my work team. My previous internship with Yarra Trams opened my eyes to the incredible impact data can have in a business.

Through Western Chances I took part in the EY Career Coaching Program, and I was awarded a Dafydd Lewis Trust Scholarship. These experiences shaped who I am today and gave me the confidence to keep growing.

That's why I'm determined to keep the cycle of positivity going by volunteering and mentoring others. This year I was honoured to receive a Rotary Young Achiever Award for my community service. I'd like to thank Western Chances for always believing in me and helping me realise my own potential."

Scholarship Program

Our Scholarship Program provides essential financial support to high achieving 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 2024, the average scholarship value was $939.

Scholarship Distribution Across the Regions

- Scholarships awarded in Melbourne's west: **1,141**
- Scholarships awarded in Geelong: **56**

Scholarship Distribution and Funding

Category	Number of Scholarships	Total Value
Total Scholarships Awarded	1,197	$1,123,575
Secondary Scholarships	776	$694,550
Tertiary Scholarships	421	$429,025
Scholarship Value Range	-	$650 - $1,200

Top Funding Categories

Textbooks	924	$307,205
Digital access and technology	281	$202,950
MYKI public transport passes	682	$198,920
Internet	576	$137,620
Stationery/printing/photocopying	720	$98,640

Network of Education Partners

- 42 schools
  - 34 government secondary schools in Melbourne's west
  - 5 government secondary schools in Geelong
  - 3 select entry government secondary schools outside Melbourne's west
- 22 tertiary institutions
- 175 active school nominators, identifying students for support

Top Tertiary Pathways

- Health Sciences (medicine, dentistry, nursing, physiotherapy, biomed etc)
- Science
- Business and Economics
- Engineering

Demographic Information

Age ranged: 12 – 25 years

Female	744	62.16%
Male	442	36.93%
Other	11	0.92%
Refugee	33	2.76%
First Nations	6	0.50%

Recipients by Municipalities

Brimbank	469	39.18%
City of Greater Geelong	62	5.18%
Hobsons Bay	61	5.10%
Maribyrnong	64	5.35%
Melton	205	17.13%
Moonee Valley	61	5.10%
Wyndham	245	20.47%
Other	30	2.51%

Geelong Pilot Program

We were thrilled to expand our reach in 2024 with the launch of the Geelong Pilot Program, bringing our proven model of support to Geelong to address the growing educational needs of young people in the region.

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 in young people striving to overcome barriers to success

We were thrilled to officially launch the program in September at Northern Bay P-12 College, with the support of the Hon. Ella George, MP, Member for Lara, and Alison Marchant, MP, Member for Bellarine, as well as 15 inspiring scholarship recipients who were among the first to benefit from the program.

We proudly partnered with five schools to identify talented students for a scholarship:

- **Bellarine Secondary College**
- **Geelong High School**
- **Newcomb Secondary College**
- **Northern Bay P-12 College**
- **North Geelong Secondary College**

We look forward to expanding our impact in Geelong, connecting with more schools, partners, and supporters in the community to ensure more young people are empowered to thrive.

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

These opportunities provide valuable insights, mentorship, and skill-building that recipients may not have been aware of, had access to, or been able to afford. By fostering leadership, confidence, and career readiness, the Links Program helps ensure their success beyond the classroom.

Links Program

Links Program 2024 Overview

Collaboration Partner Program	No of participants	Value
ATLAS Camp	6	$3,456
Dafydd Lewis Trust Scholarships	15	$150,000
Deakin Western Chances Access Scholarships	1	$4,000
EY Career Coaching Program	18	$27,000
Lord and Lady Somers Camp	6	$3,456
Mary Jane Lewis Foundation Scholarships	17	$170,000
Newman College Residential Scholarships	4	$60,000
Ormond College Non-Residential Scholarships	12	$123,744
Ormond Residential Scholarships	2	$50,000
RACV – Driving Vouchers	100	$7,200
Readings Foundation Teen Advisory Board	2	$1,000
RMIT Laptop Program	10	$10,000
Rotary Club of Melbourne Young Achievers Award	2	$3,000
Skyline Hatch Revision Seminars	40	$5,960
Spark Engineering Camp	6	$9,000
The Institute for Enquiring Minds Tutoring	17	$25,245
Trinity College Residential Scholarships	7	$242,425
Victoria University Access Scholarships	37	$37,000
2024 Total	302	$932,486

Bentu* is in Year 11. She excels in English and is a talented singer.

Bentu

"I began with Western Chances when I was in Year 8, not long after we came to Australia as refugees from Myanmar. Everything was new and it was difficult to learn.

I've been blind since I was 11 and I started singing as a hobby. But thanks to Western Chances it's become more. Their help in paying for my vocal lessons means that now I'm in a choir singing solos and I'm lead vocalist in my school band.

The lessons helped me to be much more confident. I'm doing things that I never thought I'd be brave enough to do. I'm also learning piano and loving that too.

I want to go on to university, maybe in an area that combines my passion for music with my interests in the arts and science. I'm so grateful to Western Chances for this significant opportunity that adds a lot to my enjoyment of life."

*In line with Western Chances' child safe policy, the recipient's name has been changed for privacy.

Internship Program

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

Internships assist our talented 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, high achieving young people in a structured and supported program.

Our Internship Program has continued to grow in its second year, resulting in life-changing opportunities for our young people.

Highlights of 2024

- 68 paid internships were secured for recipients and alumni.
- Partnered with 26 leading employers across Melbourne who hosted interns.
- Achieved certification by Social Traders as a social enterprise, recognising our program offers genuine impact to our community.

Intern roles spanned

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

Top field of study of interns

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

Hugh, 25, is studying for a Master of International Relations and Diploma in Languages (French) at The University of Melbourne. His goal is to work for the United Nations in a humanitarian or crisis management role.

Hugh

"I come from a single parent household where money had to be the primary concern behind every decision we made. Having the scholarship covered my education-related expenses – myki, textbooks and uniforms – necessities that we'd struggle to pay for otherwise. I could work less, study more, socialise more; I felt normal, equal to my peers. My grades improved as a result.

Through Western Chances, I gained a residential scholarship at Ormond College where I'm surrounded by fellow students who continue to push one another to pursue more in their studies. Ormond College also provides mentoring, networking and tutoring opportunities. An amazing moment came when I was chosen to interview the Hon. Julia Gillard AC at the Western Chances 21st Anniversary Gala.

Western Chances is an incredible organisation run by incredible people. They've made a real difference in my life and I'm enormously grateful for the opportunities they continue to offer me."

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 support, create pathways for future opportunities, and strengthen engagement with our mission.

Our Community

Three Peaks Trek

Friday 19 April to Sunday 21 April 2024. Victoria High Country.

The inaugural Western Chances Three Peaks Trek brought together ten corporate teams to conquer Mt Timbertop, Mt Stirling, and Mt Buller over three adventurous days. Together, we raised $71,388 for our Scholarship Program. We extend our thanks to alum trekkers Katharine Nikolic, Archie Dinh, Sadiya Tabassum, and Jemmah Nix, all participating trekkers, and our major partner, Multiplex, for making this journey possible.

Scholarship Award Ceremony

Wednesday 13 March 2024. The Edge, Federation Square.

Over 350 friends, family, school nominators, and supporters joined our annual celebration which welcomes our newest scholarship recipients into our community. The talent of our young people was on full display, with tertiary recipient Jack Oliver as MC, alum Sana Abidi as our keynote speaker, and tertiary recipient Diana Puljic as our live performer. We were proud to announce our 2024 Lynne Wannan Award winner, Veronika Verbitskaia and our 2024 Helen Worladge Award winner, Marion Mortimer.

We thank event partners, Transurban and Victoria University.

West Connect

Thursday 23 May 2024. RACV City Club. Thursday 22 August 2024. Victoria University, Nicholson Campus.

Our West Connect events, held in May and August, were designed to connect our tertiary scholarship recipients and alumni with each other, with industry contacts, and with practical resources to support their professional development. In May, we gathered a panel of experts to explore the art of authentic networking. In August, we focussed on landing coveted internships, with tips from senior managers and interns on how to navigate the application process with confidence. With more than 70 attendees in 2024, West Connect continues to foster a strong and supportive professional community.

Community Campaigns

In 2024, we amplified our impact through two highly visible campaigns. We thank Yarra Trams for supporting our 'Opening Doors' campaign as part of their community partnerships program. Designed by Willett Marketing, this campaign featured a Western Chances-branded tram that traversed through Melbourne's CBD for over 100 days.

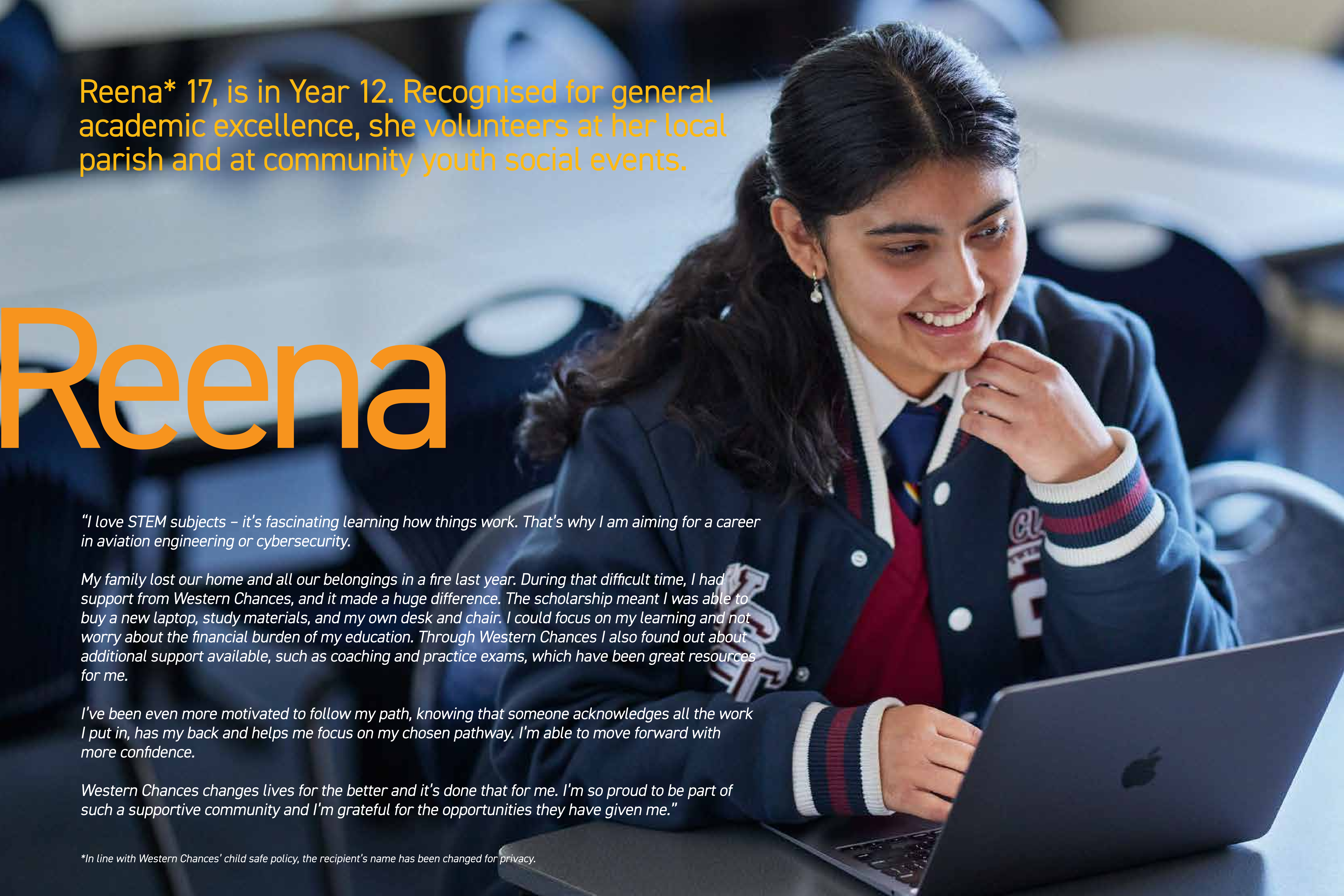
Additionally, we thank Hopper Motor Group for generously donating a brand-new vehicle for our 'Drive Change' campaign, further empowering our mission and fundraising efforts.

21st Anniversary Gala

Thursday 24 October 2024. Melbourne Town Hall.

Our 21st Anniversary Gala proved to be an unforgettable night – raising over $185,000 for our Scholarship Program. We were honoured to welcome over 400 passionate attendees, including our Patron, The Hon. Julia Gillard AC, who delivered a powerful keynote on the transformative power of education, alum speaker Edward Le, and recipient performers Violet McCurley and Mia Robinson.

We extend our heartfelt gratitude to our event partners, including Melbourne Airport, Multiplex, Maurice Blackburn Lawyers, The Good Business Foundation, City of Melbourne, Hopper Motor Group, JT Production Management, and Willett Marketing.



Reena* 17, is in Year 12. Recognised for general academic excellence, she volunteers at her local parish and at community youth social events.

Reena

"I love STEM subjects – it's fascinating learning how things work. That's why I am aiming for a career in aviation engineering or cybersecurity.

My family lost our home and all our belongings in a fire last year. During that difficult time, I had support from Western Chances, and it made a huge difference. The scholarship meant I was able to buy a new laptop, study materials, and my own desk and chair. I could focus on my learning and not worry about the financial burden of my education. Through Western Chances I also found out about additional support available, such as coaching and practice exams, which have been great resources for me.

I've been even more motivated to follow my path, knowing that someone acknowledges all the work I put in, has my back and helps me focus on my chosen pathway. I'm able to move forward with more confidence.

Western Chances changes lives for the better and it's done that for me. I'm so proud to be part of such a supportive community and I'm grateful for the opportunities they have given me."

**In line with Western Chances' child safe policy, the recipient's name has been changed for privacy.*

In 2024, the Western Chances team grew to nine dedicated staff members, strengthening our ability to support the increasing demand for education, training, and employment opportunities.

Alongside our internal team, we are privileged to work with exceptional pro bono partners who serve as an extension of our organisation, embedding their expertise into our daily operations. In 2024, JT. Production Management contributed 534 hours to delivering our flagship events, while Willett Marketing dedicated 598 hours to providing strategic marketing and communications support. Their unwavering commitment plays a vital role in our success, and we are incredibly grateful for their support.

We also extend our sincere thanks to our volunteers, whose contributions are essential to delivering our programs. In 2024, 46 volunteers generously gave 535 hours across event support and program administration, helping us empower young people in Melbourne's west and Geelong.

Our People

Western Chances Board

Chair - **Terry Bracks** AM GAICD BEd GradDipAppSc
Deputy Chair - **Rosalind Willett** BEd
Treasurer - **Patrick J Flannigan** AM BBus FAIM FAICD Dip
Celia Tran BSocSc MA (IntDev)
Felicity Pantelidis BComm (Hons) GAICD
Kerrie Dowsley BA DipEd (commenced July 2024)
Michael Nossal B Sc, MBA, FAusIMM, MAICD
Rachel Fastuca DipEd (Secondary)
Tony Simpson MEd BEd GradDipEdAdmin (resigned April 2024)
Vu Long Tran BComm

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, B Comm/B Eng (Hons)

Executive Committee

Terry Bracks AM GAICD BEd GradDipAppSc
Rosalind Willett BEd

Nomination and Development Committee

Felicity Pantelidis BComm(Hons) GAICD
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.

Jemmah Nix (Chair)
Julie Alkarra (Deputy Chair)
Lien To (Deputy Chair) (Resigned December 2024)
Aleksandra Markovic
Billy Chen
Chantelle Suntovski (Resigned October 2024)
Edward Le
Jack Oliver
Katharine Nikolic
Leesa Ward (Resigned December 2024)
Patrick Phung
Tom Nguyen
Vu Long Tran
Wasi Abidi

Jenny, 21, is currently studying a Bachelor of Laws (Honours) and Bachelor of Commerce at Monash University. She has undertaken two internships with the Western Chances Internship Program.

Jenny

"With four of us born within four years, money has always been tight at home. So I've always worked part time, in typical teenage jobs like hospitality and retail. I didn't know anything about working in a corporate environment, let alone a legal one.

The internships have taught me so much. As a support administrator at the Western Health Foundation I learned a lot about what's required in successful fundraising in an office, like maintaining strong corporate partnerships and improving donor engagement, professional communications and email etiquette.

Now I'm undertaking a part time legal internship. Law is incredibly competitive and I'm gaining invaluable hands-on experience, which not many students can do. I'm studying law because I want to advocate for and help people through difficult times. In the future I'd like to work in human rights law.

The internships open doors to life-changing opportunities not normally available to young people like me from disadvantaged backgrounds. I'm incredibly grateful to Western Chances and very thankful."

Our Supporters

Major Corporate Partner
Melbourne Airport

Major Pro Bono Partners
JT. Production Management
Victoria University
Western Health
Willett Marketing

Internship Hosts
Cirka
Conduent Victoria Ticketing System
Department of Families, Fairness and Housing
Grattan Institute
Grosvenor
Homes Victoria
Hobsons Bay City Council
IKON Services Australia
Keolis Downer Yarra Trams
Kinetic
Maribyrnong City Council
Maurice Blackburn
Melbourne Airport
Moonee Valley City Council
Multiplex
Office of the Hon. Natalie Hutchins, MP
Respect Victoria
River Capital
Scalzo Foods
Service Stream
Seymour Whyte
Stary Norton Halphen
Tanarra Capital
Tetris Energy
Transurban
Westen Health

Funding Partners
AirTrunk Operating Pty Ltd
Allandale Foundation
Amazon Web Services Australia Pty Ltd
ASCA
Australian Communities Foundation (Sub Funds)
Australian Nursing & Midwifery Federation
Bank of Melbourne Foundation
Brimbank City Council
Calvert Jones Foundation
Campbell Edwards Trust
CDC Victoria
Cirka
CommBank Staff Foundation
Ephpheta Foundation
Gandel Foundation
Goodwill Collective
Gourlay Charitable Trust
Greater Western Water
Hansen Little Foundation Pty Ltd
Helen Macpherson Smith Trust
Hobsons Bay City Council
Hopper Motor Group
IG
John and Myriam Wylie Foundation
Kinetic Group Services
Leonard Family Foundation
Lionsville
Lord Mayor's Charitable Foundation (Sub Funds)
Magistrates' Court of Victoria - Sunshine Magistrates Court
Marian & EH Flack Nominees Pty Ltd
Maribyrnong City Council
Mary Street Holdings - John MacKinnon
Maurice Blackburn Lawyers
Multiplex Constructions
Netflow OSARS (Western) Partnership
Newsboys Foundation
Perpetual Trustees (Sub Funds)
Price Family Foundation
RACV
Readings Foundation
Riverlee Foundation
Service Stream Limited
Spark Foundation
State Trustees Foundation (Sub Funds)
The Good Business Foundaition
The Grace and Emilio Foundation
The Pierce Armstrong Trust
The Scanlon Foundation
The Sun Foundation Pty Ltd
The Tobin Brothers Foundation Ltd
Transurban Group
Victoria State Government, Department of Education and Training
Vlad Postica Foundation
Wyndham City Council

Donors
Allyson Stubbe
APS Foundation - Jo Porter and Michael Nossal
APS Foundation - Nossal Family Medical Research Fund
Bellwether Foundation
Brian Horwood
David Lamont
Heather Belcher
Heliotropia Foundation
Howard and Berny Bertram
Janet Whiting
John Stapleton
Junola Foundation
Nettleton-Stokes Foundation
Peter Lemon
Stephen Alomes

We thank the many, many community supporters who give generously to the work of Western Chances.

Jacob* 17, is the Year 11 School Captain and studying the International Baccalaureate. With talents in science and maths, he is keen to pursue a career in medicine.

Jacob

"I'm studying the International Baccalaureate because I wanted to do a language and take on an extra challenge. But there are fees attached. If it wasn't for Western Chances helping me with things like textbooks and stationery, I couldn't have done it.

Our family has financial difficulties because mum is managing alone. The Western Chances Scholarship lifted a burden from her shoulders and meant our family has less stress. It also makes me work harder at school knowing that Western Chances believes in me.

My dream is to study medicine and become an oncologist or a paediatrician. We've had a lot of cancer in my family. I want to be the kind of specialist who makes things better for people when they're going through a difficult time.

Western Chances is providing wonderful opportunities for me and my family, and for other families too. I'd like to say a huge thank you."

*In line with Western Chances' child safe policy, the recipient's name has been changed for privacy.

Financial Report

31 December 2024

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 15 May 2025. The directors have the power to amend and reissue the financial statements.

Western Chances Directors' Report

31 December 2024

The directors present their report, together with the financial statements, on the company for the year ended 31 December 2024.

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 and the Jim Stynes Foundation. 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. She is a member of the Ovarian Cancer Research Foundation Marketing and Fundraising Advisory Committee. 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.

Attendance at Board Meetings

Board Member	Eligible to attend	Attended
Terry Bracks	5	5
Ros Willett	5	5
Patrick Flannigan	5	3
Celia Tran	5	3
Felicity Pantelidis	5	4
Kerrie Dowsley	3	2
Michael Nossal	5	5
Rachel Fastuca	5	4
Tony Simpson	2	2
Vu Long Tran	5	4

Board Directors

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.

Rachel Fastuca DipEd (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.

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.

Felicity Pantelidis BComm(Hons) GAICD

Felicity Pantelidis is the Deputy CEO at Maurice Blackburn Lawyers and Chair 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.

Tony Simpson MEd BEd GradDipEdAdmin *(Resigned in 2024)*

Tony Simpson is a Senior Education Improvement Leader in the South West Victorian Region of the Department of Education and Training. He works in the department's Brimbank Melton Area with a focus on supporting the school improvement journeys of each government school. Tony was a western suburbs Principal for 20 years; he has broad leadership experience in strategic improvement, predominantly in the Melbourne's western metropolitan region. Tony joined the Western Chances Board in June 2015 and resigned in April 2024.

Celia Tran BSocSc MA (IntDev)

Celia has worked across the not for profit, consulting and government sector and is currently Communications and Community Engagement Manager at the Scanlon Foundation Research Institute. 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.

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 2024

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 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 1,197 new and renewal bespoke, merit-based scholarships to young people identified as talented and motivated but facing financial barriers.
- Offered 337 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 68 paid internships with 26 leading 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. 5 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 169 responses from 186 recipients surveyed.
- 93 per cent of Year 12 scholarship recipients were offered further education, training or employment.
- Distributed over $1M to provide 1,197 New and Renewal scholarships (347 New, 850 Renewal

Operating and financial review

Commentary on operating results

Operating income for the financial period was $2,687,365 (2023: $2,324,620) from donations, sponsorship, investments and bank interest. Total expenditure for the financial period of $2,368,383 (2023 : $1,997,091) included scholarship expenses of $1,091,461 (2023 : $974,527).

Western Chances Directors' Report

31 December 2024

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 2024 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 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

Terry Bracks AM
Chair

Patrick Flannigan AM
Treasurer

15 May 2025

Western Chances
Auditor's Independence Declaration

Auditor's Independence Declaration Under Subdivision 60-40 of the Australian Charities and Not-For-Profits Commission Act 2012

To the Board of Directors of Western Chances Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024 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

Nexia Melbourne Audit Pty Ltd
Chartered Accountants

Andrew Wehrens
Partner

Date this 15th day of May 2025

Western Chances
Statement of profit or loss and other comprehensive income
31 December 2024

	Note	2024 $	2023 $
Revenue	5	**2,687,365**	2,324,620
Expenses (excluding finance costs)	6	**(2,368,383)**	(1,997,091)
Finance costs		**(12,236)**	(10,900)
Operating profit		**306,746**	316,629
Net (loss) / gain on investments		**107,916**	82,124
Profit before income tax expense		**414,662**	398,753
Income tax expense		**-**	-
Profit after income tax expense for the year		**414,662**	398,753
Other comprehensive income for the year, net of tax	-	-	
Total comprehensive income for the year		**414,662**	398,753

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 2024

	Note	2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	7	**2,234,609**	1,724,612
Investments / financial assets	8	**1,023,890**	902,564
Prepayments	9	**13,048**	1,837
Trade and other receivables	10	**25,633**	110,289
Total current assets		**3,297,180**	2,739,302
Non-current assets			
Property, plant and equipment	11	**10,716**	1,280
Right-of-use assets	12	**30,085**	-
Total non-current assets		**40,801**	1,280
Total assets		**3,337,981**	2,740,582
Liabilities			
Current liabilities			
Trade and other payables	13	**262,259**	144,316
Lease liabilities	14	**13,626**	-
Employee benefits	15	**136,493**	87,151
Accrued other expenses	16	**7,455**	14,296
Total current liabilities		**419,833**	245,763
Non-current liabilities			
Lease liabilities	14	**17,614**	-
Employee benefits	15	**22,464**	31,411
Total non-current liabilities		**40,078**	31,411
Total liabilities		**459,911**	277,174
Net assets		**2,878,070**	2,463,408
Equity			
Retained earnings		**2,278,070**	1,863,408
Restricted scholarship fund		**600,000**	600,000
Total equity		**2,878,070**	2,463,408

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 2024

	Restricted Scholarship Fund $	Retained Earnings $	Total Equity $
Balance at 1 January 2023	600,000	1,464,655	2,064,655
Increase in restricted scholarship fund	-	-	-
Balance at 1 January 2023 - restated	600,000	1,464,655	2,064,655
Profit after income tax expense for the year	-	398,753	398,753
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	398,753	398,753
Balance at 31 December 2023	600,000	1,863,408	2,463,408

	Restricted Scholarship Fund $	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**	**2,878,070**

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 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Cash receipts from donors		**2,242,276**	1,895,460
Cash receipts from sponsors and events		**231,589**	293,814
Cash receipts from government payments		**229,500**	-
Interest received		**39,303**	26,319
Payments to suppliers and employees		**(1,087,689)**	(918,609)
Scholarship payments		**(1,119,961)**	(1,027,530)
Imputation Credit Refund		**9,102**	11,181
Interest and other finance costs paid		**(12,236)**	-
Net cash from operating activities	7	**531,884**	280,635
Cash flows from investing activities			
Acquisitions of PPE		**(11,470)**	-
Net cash used in investing activities		**(11,470)**	-
Cash flows from financing activities			
Repayment of finance lease		**(10,417)**	-
Interest and other finance costs paid		**-**	(2,500)
Net cash used in financing activities		**(10,417)**	(2,500)
Net increase in cash and cash equivalents		**509,997**	278,135
Cash and cash equivalents at the beginning of the financial year		**1,724,612**	1,446,477
Cash and cash equivalents at the end of the financial year	7	**2,234,609**	1,724,612

The above statement of cash flows should be read in conjunction with the accompanying notes.

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.

These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards - Simplified Disclosures. In the prior year the financial statements were special purpose financial statements prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures. There was no impact on the recognition and measurement of amounts recognised in the statements of financial position, profit and loss and other comprehensive income and cash flows of the Company as a result of the change in the basis of preparation.

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 15 May 2025.

(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.

Note 3. Material accounting policy information (continued)

(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.

(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) Property, 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.

Note 3. Material accounting policy information (continued)

(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.

(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.

Western Chances
Notes to the financial statements
31 December 2024

Note 5. Revenue

	2024 $	2023 $
Donations	2,076,709	1,963,440
Sponsorships and event income	477,757	293,814
Investment income	29,785	27,943
Bank interest	39,303	26,319
Other income	11,084	8,558
Internships placements fees	52,727	4,546
Total revenue	2,687,365	2,324,620

Note 6. Expenses

	2024 $	2023 $
Scholarship expenses	1,091,461	974,527
Additional program support	1,200	703
Program administration	81,079	80,240
Program development	358,559	174,522
Program marketing	96,918	234,240
Program coordinators	429,210	281,739
Administration and other operating expenses	285,553	229,799
Program events expenses	24,403	21,321
Total expenses	2,368,383	1,997,091

Note 7. Cash and cash equivalents

	2024 $	2023 $
Current assets		
Cash at bank	1,569,261	1,090,552
Term deposits	665,348	634,060
	2,234,609	1,724,612

Note 8. Investments/Financial asset

	2024 $	2023 $
Current assets		
Investments/financial assets	1,023,890	902,564

Financial reserve made up of term deposits (note 7) and an investment portfolio to ensure Western Chances can meet ongoing commitments to scholarship recipients.

Note 9. Prepayments

	2024 $	2023 $
Current assets		
Prepayments	13,048	1,837

Note 10. Trade and other receivables

	2024 $	2023 $
Current assets		
Trade receivables	25,633	110,289

Note 11. Property, plant and equipment

	2024 $	2023 $
Non-current assets		
Plant, equipment & fittings - at cost	27,151	15,681
Less: Accumulated depreciation	(16,435)	(14,401)
	10,716	1,280

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 2024	1,280	1,280
Additions	11,470	11,470
Depreciation expense	(2,034)	(2,034)
Balance at 31 December 2024	10,716	10,716

Note 12. Right-of-use assets

	2024 $	2023 $
Non-current assets		
Plant and equipment - right-of-use	41,656	-
Less: Accumulated depreciation	(11,571)	-
	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.

Note 13. Trade and other payables

	2024 $	2023 $
Current liabilities		
Trade payables	262,259	144,316

Note 14. Lease liabilities

	2024 $	2023 $
Current liabilities		
Lease liability	13,626	-
Non-current liabilities		
Lease liability	17,614	-
	31,240	-

Note 15. Employee benefits

	2024 $	2023 $
Current liabilities		
Liability for annual leave	76,702	67,740
Liability for long-service leave	59,791	19,411
	136,493	87,151
Non-current liabilities		
Liability for long-service leave	22,464	31,411
Total employee benefits	158,957	118,562

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

Note 16. Accrued liabilities

	2024 $	2023 $
Current liabilities		
Accrued other expenses	7,455	14,296

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:

	2024 $	2023 $
Total remuneration paid	452,250	405,367

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:

	2024 $	2023 $
Audit services - Nexia Melbourne Audit Pty Ltd (2023: KMPG)		
Audit of the financial statements	7,500	-
Other services - Nexia Melbourne Audit Pty Ltd (2023: KMPG)		
Preparation of the financial statements	2,350	-
	9,850	-

For the financial year ended 31 December 2023, audit services were provided by KPMG.
We note that KPMG did not charge any fees for these audit services during the year.

Accordingly, no remuneration or payment was made to the auditor for the financial year ended 31 December 2023

Western Chances
Notes to the financial statements
31 December 2024

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:

	2024	2023
	$	$
Donations and Other Income:		
Directors – personnel	45,850	40,760
Key management personnel – personne	2,538	4,242
Directors through employer entities & foundations	50,262	30,146
Remuneration:		
Key management personnel – refer to note 17	452,250	405,367

Note 20. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2024 and 31 December 2023.

Note 21. Commitments

The Company has no commitments for expenditure as at 31 December 2024 and 31 December 2023.

Note 22. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 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 from operating activities

	2024	2023
	$	$
Profit after income tax expense for the year	414,662	398,753
Adjustments for:		
Amortisation / impairment	11,571	327
Non cash movement in Financial Assets	-	(101,329)
Depreciation	2,034	-
Change in operating assets and liabilities:		
Change in trade and other payables	117,944	31,549
Change in provisions and employee benefits	40,393	2,520
Change in trade and other receivables	84,656	(65,482)
Change in prepayments	-	1
Change in accrued other expenses	(6,841)	14,296
Change in other assets	(132,535)	-
Net cash from operating activities	531,884	280,635

Western Chances
Directors' Declaration
31 December 2024

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 2024 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

Terry Bracks AM	Patrick Flannigan AM
Chair	Treasurer

Dated at Melbourne this day of 15 May 2025

Western Chances
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, being a general purpose financial report, of Western Chances (the Company), which comprises the statement of financial position as at 31 December 2024, 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 company's financial position as at 31 December 2024 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards to the extent described in Note 2 and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 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 Company 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

Without modifying our opinion, we draw attention to Note 2 to the financial report, 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 opinion 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 and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The directors' responsibility also includes such internal control as they determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating 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 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.

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
Melbourne

A Wehrens

Andrew Wehrens
Director

Dated this 15th day of May 2025

Umnya, 22, is in her third year of study for a Bachelor of Biomedicine at The University of Melbourne. Aiming for a career in the health field, she also volunteers as a youth health advocate.

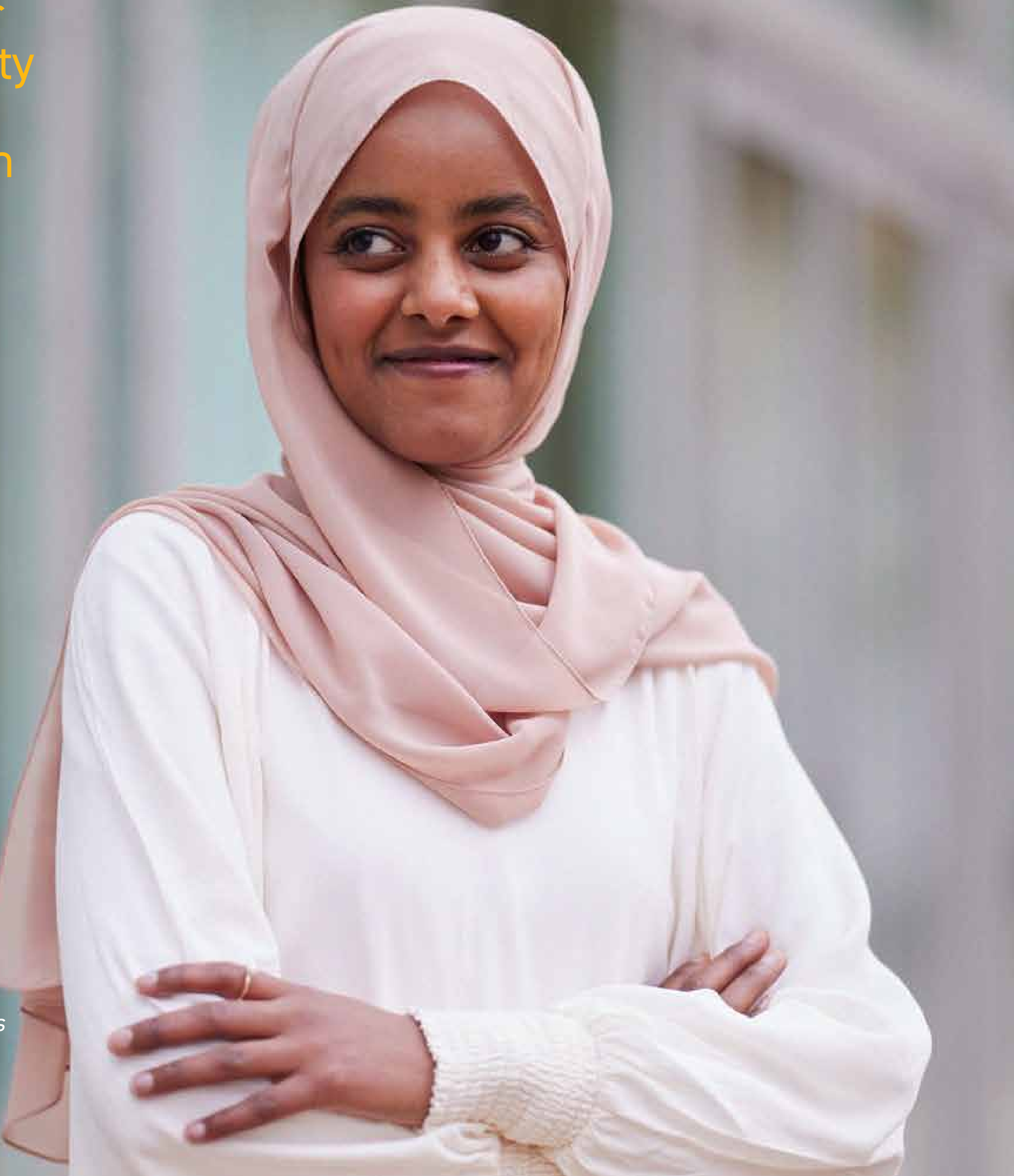
Umnya

"Western Chances came into my life when I was in Year 9. I'm from a refugee background and we had only been in Australia for 18 months, so it was difficult to afford things I needed for school.

Everything is very different in Eritrea, especially the school system and the way we learn. Being able to buy my own textbooks was a big help, and so was having my own laptop.

Support from Western Chances is about more than money. I've been able to access the EY Career Coaching Program, which is amazing. My EY mentor is a great help. And I've just applied to the Western Chances Internship Program so that I can get some experience in the business world.

Science has always been a passion for me and I definitely want to pursue a career where I can help people to improve their lives. Big thanks to Western Chances for encouraging me and helping me to achieve my goals. I'm very grateful."



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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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Carmine Consulting

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