

Positivity Education  
Heart Dignity Celebrate Learn  
Passion Community  
Grow Empowerment Real Success  
Potential Transform  
Opportunity Respect  
Authentic Support Trust

Western Chances 2023 Annual Report



|    |                                                             |
|----|-------------------------------------------------------------|
| 2  | 2023 Highlights                                             |
| 4  | Message from Chair and CEO                                  |
| 5  | Message from Patron and Ambassador                          |
| 7  | About Us                                                    |
| 9  | Scholarship Program                                         |
| 10 | Links Program                                               |
| 12 | Internship Program                                          |
| 14 | Our Community                                               |
| 16 | Our People                                                  |
| 17 | Our Supporters                                              |
| 19 | Financial Report                                            |
| 20 | Directors' Report                                           |
| 22 | Auditor's Independence Declaration                          |
| 23 | Statement of Profit and Loss and Other Comprehensive Income |
| 23 | Statement of Financial Position                             |
| 24 | Statement of Changes in Equity                              |
| 24 | Statement of Cash Flows                                     |
| 25 | Notes to the Financial Statements                           |
| 27 | Directors' Declaration                                      |
| 28 | Independent Auditor's Report                                |



- 995 scholarships awarded
- 649 renewal scholarships
- 346 new scholarships

# 2023 Highlights

- \$1,016,993 distributed to young people through scholarships, Pursuit Awards and the Lynne Wannan Award
- 524 learning and development opportunities valued at \$841,767 facilitated through our Links Program
- \$2.320 million raised to fund our holistic program of support for young people, including a record \$133,000 at our Good Business Forum
- 100% of Year 12 scholarship recipients surveyed, successfully completed VCE or equivalent with 91% offered places in tertiary institutions
- \$8.4 million created in social and economic value for our community
- 394 Western Chances alumni engaged across our events and programs
- 20 volunteers generously donated over 180 hours of their time
- \$140,000 in pro bono support – office administration, event management and marketing support



Ellen\*, 14, is in Year 9.  
She excels in STEM subjects and also enjoys  
her studies in humanities.

# Ellen

*"My goal is to be a kindergarten teacher. I'm one of five and I look after my younger siblings. I really love kids."*

*"My mum works two jobs and because we're a single parent family, things are difficult financially. It was hard to find the money for textbooks and things like that."*

*"The Western Chances Scholarship helped me buy books for the year, and a laptop. It felt good to have the stuff I needed. It's hard to find the right books second hand, I was worried about that."*

*"Mum was very proud of me when I was awarded the scholarship. Western Chances does very good work. I'm so thankful that I've been given this opportunity."*

Message from our Founding Chair

I am extremely proud of the many ways in which Western Chances continues to support talented young people across Melbourne's mighty western suburbs to achieve their academic, personal and professional goals.

During 2023, the continued impact of the pandemic years on our schools, combined with crippling cost-of-living pressures and economic uncertainty, resulted in a significant increase in need among our students. Western Chances awarded a record number of scholarships to assist in the education of 995 young people facing financial challenges. In addition to financial support, we provided access to 524 Links Program opportunities at no cost to scholarship recipients and alumni. Through these core programs, our young people have the resources to thrive at school and university, and develop networks to support their career aspirations. We are very thankful for the ongoing generosity and support from our donors, partners, supporters and scholarship nominators who work with us to achieve these remarkable results.

2023 was also a year of unprecedented growth for the organisation. Western Chances introduced new programs to expand its reach and impact, and strengthened its internal capacity to assist more young people as they progress along their education and career pathways.

On behalf of the board, we congratulate the Western Chances team on all they have achieved in 2023 to empower young people, their families, and communities across Melbourne's west.

  
.....  
Terry Bracks AM  
Board Chair



CEO's Update

With a vision to see talented and motivated young people realise their potential, in 2023 Western Chances embarked upon two new initiatives which together with our successful Scholarship and Links Programs deliver holistic support to every young person within our growing Western Chances community.

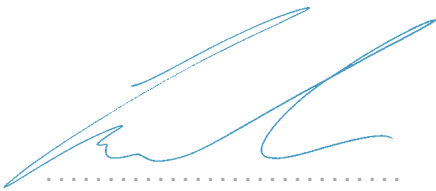
In August, we launched our Internship Program which pairs exceptionally talented tertiary scholarship recipients and alumni with leading employers across Melbourne. In addition to our alumni networking events, the Internship Program affords participants with valuable insights into careers and industries through paid placements.

Having reached the incredible milestone of 10,000 scholarships awarded across the western suburbs since 2004, it is now time to expand our program further west and extend our support to young people in the Geelong region. The Geelong Chances Program will commence in 2024 starting with three schools with a high proportion of students from low-income families.

Western Chances loves to recognise and celebrate our inspirational young people. The annual Scholarship Awards Ceremony was a great success with over 300 of our recipients, family and supporters joining us to celebrate the achievements of our newest scholarship recipients and our outstanding alumni. The Good Business Forum raised funds to support over 130 scholarships, and thanks to the support of the Yarra Trams Community Partnerships Program, and our Marketing Partner, Willett Marketing, we made a big splash on the Melbourne streetscape with our eye-catching Western Chances tram, spreading awareness of our critical work.

In 2023, we farewelled Anne Connors after 11 years in her role as Program Manager. Our programs team is continuing Anne's legacy, who was a firm believer that every young person has the right to pursue an education and reach their potential regardless of their postcode.

Our strategy is to continue to grow the Scholarship Program over the next two years. During the year, we received \$316,629 in donations which we will invest in our Scholarship Program over the coming years. While this income was recognised in the current period and contributed to our surplus, it will be used to grow our Scholarship Program.

  
.....  
Zac Lewis  
CEO



# From our Patron

I have always believed in the transformative power of education to change lives. This is why I am proud to be Patron of Western Chances, an organisation that gives young people scholarships and opportunities that assist them to achieve their goals.

Vulnerable communities across Melbourne's west have experienced extremely challenging times over the past few years, with firstly the pandemic, and then the cost-of-living crisis making everything, including education, less affordable. Young people with talent and commitment to their studies are at risk of leaving school early if their families can't support their educational needs.

Western Chances ensures that these young people are empowered to reach their full potential through the highly successful holistic support model which nurtures their academic and personal development along their education journey.

To our generous donors, supporters and volunteers, thank you one and all for assisting Western Chances to continue to make a difference where it is needed most.

The Hon. Julia Gillard AC



## From our Ambassador

In my role as the Western Chances Ambassador, I have the opportunity to share the story of my involvement with Western Chances which started with my first scholarship in Year 10. Western Chances assisted me through to the end of my university degree, and I will be forever grateful for their unwavering belief in me. I am a passionate advocate for the work Western Chances does to give young people, like a me, a chance to thrive. I am an example of how the organisation's holistic approach to supporting young people with scholarships and opportunities can set you on a path to success. As founder and director of my own production company JT. Production Management, I am in a position to be able to give back to Western Chances and its supporters for the chances they gave me to realise my potential.

Julia Truong



Tyson\*, 16, is in Year 10.  
His academic talents are focused on maths,  
science and English. His goal is to successfully  
complete VCE and go on to university.

# Tyson

*"I don't have a definite career path in mind as yet, but I'd probably like to do something in maths and science. I'm looking forward to studying for my VCE and then going on to tertiary studies. I know it will be hard but I'm determined to do my best."*

*Before I received the Western Chances Scholarship in 2022, I was struggling to find the money to pay for my textbooks and a laptop. My brothers are at university so our family had a lot of expenses. The scholarship helped me feel less troubled about money and took a lot of pressure off my parents."*

*I'd like to thank Western Chances very much for giving me this opportunity and for encouraging me and so many other young people."*

Western Chances is a not-for-profit organisation empowering talented 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.

Evaluation of our holistic approach found that for every \$1 invested in our programs, a return of \$4.1 in social and economic value is created with outcomes impacting not only our young people but also their families and school communities.

# About us

## Our Vision

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

## Our Purpose

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

## 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 to share their knowledge, skills and networks.
- Building ongoing and meaningful relationships with donors to fund this activity.

## Why our work is important

Melbourne's western suburbs are amongst the fastest growing areas in Australia and home to some of the country's most culturally and linguistically diverse communities. Despite the region's rapid growth, parts of the west are also among the most disadvantaged in Victoria.

Young people in Melbourne's west face significant barriers to their education compared to Victoria as a whole, and the cost-of-living crisis has only widened the gap which includes:

- Below average rates of literacy and numeracy.
- Low levels of VCE completion; and
- High youth unemployment.

Western Chances is extending its reach to Geelong where young people are experiencing similar socio-economic challenges which create barriers to education.

Western Chances assists all our young people to break down the barriers to entry into education and work, and facilitates greater equality and diversity across Melbourne's broad community.

Gune, 19, is in her second year of a Bachelor of Biomedical Science at The University of Melbourne. After graduation, her ambition is to pursue a career in medicine or biomedical engineering.

# Gune

*"I was awarded my first Western Chances Scholarship in 2018. At the time, my family had moved interstate several times to find work, and we had financial difficulties as I'm one of six children.*

*Through Western Chances, I attended a Trinity College program that showed me what life would be like at university. I was also awarded an Ormond College residential scholarship and a Mary Jane Lewis Foundation scholarship to help with my educational expenses.*

*I wouldn't be where I am today without Western Chances. The activities, experiences, mentoring and networking has all been as valuable as the financial help. Western Chances helped me set my expectations high and recognise that I had the potential to do well.*

*Thank you so much for the opportunity. It has been such a blessing to me, my family, and all the other young people you have empowered over the years."*



# Scholarship Program

Western Chances believes in the power of education to transform lives. Our Scholarship Program provides financial scholarships to eligible young people who are facing financial barriers to pursuing their education. In 2023, the average scholarship value was \$987.

Our recipients display diverse talents across a wide range of pathways including mathematics, science, commerce, English, the humanities, community leadership, visual arts and music.

The Scholarship Program is the springboard for our young people to participate in our Links Program opportunities and become members of our alumni community.

### Scholarship Breakdown

- Total scholarships awarded: 995
- Total scholarships value: \$981,993
- Secondary scholarships: 638
- Secondary scholarships value: \$599,339
- Tertiary scholarships: 357
- Tertiary scholarships value: \$382,654
- Scholarship value range: \$750 - \$1,200

### Top Funding Categories

|                               |            |                     |
|-------------------------------|------------|---------------------|
| Textbooks                     | 808 awards | Valued at \$291,814 |
| Digital access and technology | 279 awards | Valued at \$208,615 |
| MYKI public transport passes  | 517 awards | Valued at \$165,188 |
| Internet                      | 452 awards | Valued at \$121,105 |

### Network of Education Partners

- 35 schools.
  - 31 government secondary schools in Melbourne's west.
  - 4 select entry government secondary schools outside Melbourne's west.
- 19 tertiary institutions.
- 159 active school nominators, identifying students for support.

### Top Tertiary Pathways

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

### Demographic Information

|                    |     |        |
|--------------------|-----|--------|
| Female             | 631 | 63.41% |
| Male               | 359 | 36.08% |
| Not specified      | 5   | 0.50%  |
| Refugee background | 38  | 3.81%  |

### Recipients by Municipalities

|               |     |     |
|---------------|-----|-----|
| Brimbank      | 425 | 43% |
| Hobsons Bay   | 52  | 5%  |
| Maribyrnong   | 47  | 4%  |
| Melton        | 207 | 21% |
| Moonee Valley | 50  | 5%  |
| Wyndham       | 196 | 20% |
| Other         | 18  | 2%  |

The Links Program is part of our holistic approach to supporting young people. Links opportunities add value to our scholarships by extending participants' knowledge and skillset, increasing confidence and self-esteem, and fostering leadership opportunities.

We collaborate with educational institutions, businesses and not-for-profit organisations to offer valuable personal and professional development opportunities to our scholarship recipients at no cost to them. This program provides high-quality experiences that recipients may not know about, have access to, or be able to afford.

# Links Program

## Links Program Overview 2023

| Collaboration Partner Program                     | No of participants | Value     |
|---------------------------------------------------|--------------------|-----------|
| Dafydd Lewis Trust Scholarship                    | 12                 | \$120,000 |
| Deakin Western Chances Scholarship                | 5                  | \$17,500  |
| EY Career Coaching Program                        | 21                 | \$31,500  |
| Lord and Lady Somers Camp                         | 6                  | \$3,456   |
| Mary Jane Lewis Foundation Scholarship            | 15                 | \$150,000 |
| Ormond College Non-Residential Scholarship        | 20                 | \$182,440 |
| Ormond College Residential Scholarship            | 1                  | \$29,720  |
| RMIT Laptop Program                               | 5                  | \$5,000   |
| Skyline Hatch Revision Seminars                   | 63                 | \$3,234   |
| Spark Engineering Camp                            | 4                  | \$6,000   |
| The Institute for Enquiring Minds Maths Mentoring | 17                 | \$16,830  |
| Ticket Giveaway                                   | 307                | \$13,512  |
| Trinity College Residential Scholarship           | 7                  | \$238,045 |
| University of Melbourne VCE Summer School         | 21                 | \$4,530   |
| Victoria University Access Scholarship            | 20                 | \$20,000  |
| Total                                             | 524                | \$841,767 |

Kevin, 24, holds a Bachelor of Commerce and a Diploma of Computer Science. He works full time as a software engineer and is also a sessional database tutor at The University of Melbourne.

# Kevin

*"My first Western Chances scholarship in 2019 changed my life. Growing up with a single mum and three brothers, there wasn't much money. I had to use the library for textbooks and computers. I didn't see myself as someone with potential.*

*But Western Chances showed me I could be a lot more. I began to take my ability and my career more seriously. Through Western Chances, I got a scholarship to Ormond College and became part of a great community, meeting people who are still my friends today.*

*Being awarded a Western Chances Pursuit Scholarship to attend the Databricks Data & AI Summit in San Francisco next June is an incredible opportunity to learn from the world's best thinkers. I'm so grateful.*

*I'd like to thank Western Chances for all the opportunities they have given me, and for believing in me before I knew I was capable of anything."*



We learn, we grow  
and we celebrate

In our inaugural Summer 2023 round, 18 interns were placed at eight host organisations to undertake paid 12-week placements.

# Internship Program

Our success with  
our community

This program aims to assist students attain meaningful work experience, develop job-ready skills, and build their professional networks. Internship roles spanned:

- Construction Project Management
- Engineering
- Environment and Sustainability
- Finance and Investment
- Legal Services
- Marketing and Communications
- People and Culture
- Social Procurement



Leah\*, 14, is in Year 9.  
She has been recognised for her academic  
talent in maths, science and English.

# Leah

*"Before I received the Western Chances Scholarship it was hard finding the money to pay for schoolbooks and fees, as I come from a single parent home. The cost of internet was a problem for us too, especially during COVID when I needed it for online classes.*

*Having the scholarship meant a lot less pressure. I wasn't as much of a burden and I didn't have to worry about getting the money for things I needed.*

*I'm not sure what I'll do in the future, but I think it will involve science. I haven't decided just yet.*

*The scholarship made me feel recognised. It made me feel good that someone saw my potential. My mum was very proud. A big thanks to Western Chances for helping me so much."*

Western Chances is committed to bringing the community together to celebrate the achievements of our young people.

### Western Chances Scholarship Award Ceremony

**March**

**The Edge, Federation Square**

Over 300 friends, family, school nominators and supporters joined us to celebrate and acknowledge our newest scholarship recipients and present them with their certificates.

Alum, Laura Davis once again took to the podium as our Master of Ceremonies, and guest speaker and alum, Eangano Singehebhuwe shared his journey from a refugee camp in Africa to Melbourne's west where he has established his own not-for-profit organisation, ARK (Acts of Random Kindness) to give back to the community. Each year we shine a light on a talented performer within our Western Chances community. This year, the audience was captivated by scholarship recipient, Violet McCurley's rendition of the jazz classic 'Cry Me a River'. We are extremely proud of every young person who participated in this annual event and thank all who attended. Thank you to our event sponsor Transurban for making this night possible.

# Our Community

### Good Business Forum

**October**

**Sovereign Room, Melbourne Convention and Exhibition Centre**

The 2023 Good Business Forum was bigger than ever with over 400 leaders from business, community and government organisations coming together to network and raise funds for our programs. This year's fundraising reached a record \$133,000 - an incredible outcome for our community. The day's program included a panel discussion with Josh Reid Jones, Prof. Felice Jacka OAM and Lucy Thomas OAM, exploring 'Ways to Wellness' for our young people. Current Western Chances scholarship recipient, Anita Milkovic's moving speech revealed how the educational goals she set as a teenager, combined with Western Chances support, have seen her achieve her dream career as a medical doctor.

Thank you to our Major Event Partners - Plenary Health and Multiplex, our Table Sponsor - The Good Business Foundation, and our Pro-bono Event Partner JT. Production Management for your ongoing support and to our speakers.

### Alumni Community

Our Western Chances Alumni Community creates connections to empower scholarship recipients who have completed their studies and are entering the workforce. As the community grew, so too did our level of engagement with these inspiring young individuals who are role models for so many young people in the west experiencing barriers to education. In 2023, alumni participated in a range of events and activities to build their professional networks and give back to the community including:

- Board and sub-committees (10 alumni participating).
- Event ambassadors, speakers and attendees (59).
- Social media engagement and awareness building (660 interactions).
- Internships and mentoring (32).
- Yarra Trams Opening Doors campaign (20).



Jamal, 19, is studying a Bachelor of Robotics and Mechatronics (Honours) and Bachelor of Commerce at Monash University. He is co-owner of a small business, selling sneakers and streetwear online, and is a volunteer convenor of the annual Spark Engineering Camp.

# Jamal

*"Money was always tight at home, with a single mum and five siblings. When I received my first Western Chances scholarship in 2019, it made a huge difference. I could focus more on my studies and on caring for my family. And it was incredibly rewarding being recognised for my academic ability."*

*Through Western Chances I was part of the EY Career Coaching program, which helped me with a resume and interview skills as well as career advice. And through the Internship Program, I've gained a paid internship as an investment analyst. It's a fantastic opportunity that will give my career a real boost."*

*Western Chances opens doors to life-changing opportunities for young people like me. The scholarship is important but there's so much more. I became part of a close community of talented and passionate people who all want me to succeed. They really care."*

The Western Chances team increased to seven staff as we built our capacity to meet the growing needs of our community, including expansion of the program to Geelong and management of the Internship Program. Every member of our team is passionate about making a tangible difference to the lives of young people in Melbourne's west and we are incredibly appreciative of their dedication to Western Chances

Western Chances receives support from a committed group of volunteers who bring a wealth of knowledge and skill to their many tasks, varying from event support to program administration. In 2023, 20 generous individuals gave 180.75 hours of their time to support our work. We extend a sincere thank you to our volunteers who are essential in delivering our programs.

# 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  
**Secretary** - Gaye Hamilton BSc(Ed) *(Resigned May 2023)*  
Felicity Pantelidis BComm(Hons) GAICD  
Tony Simpson MEd BEd GradDipEdAdmin  
Celia Tran BSocSc MA (IntDev)  
Michael Nossal B Sc, MBA, FAusIMM, MAICD  
Vu Long Tran B Comm  
Rachel Fastuca DipEd(Secondary) *(Commenced December 2023)*

## 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  
Gaye Hamilton BSc(Ed) (January – May 2023)

## Nomination and Development Committee

Felicity Pantelidis BComm(Hons) GAICD  
Michael Nossal B Sc, MBA, FAusIMM, MAICD  
Vu Long Tran B Comm

## Scholarship Team for Advice and Review (STAR) Committee

This talented group of dedicated scholarship recipients and alumni ensure Western Chances stays relevant to young people. The STAR Committee identifies issues important to our young people, provides feedback on programs and initiatives and assists in engaging our alumni community.

Julia Truong *(Chair January – April 2023. Resigned November 2023)*  
Jemmah Nix *(Chair from April 2023)*  
Julie Alkarra *(Deputy Chair from April 2023)*  
Lien To *(Deputy Chair from April 2023)*  
Noah Collins  
Melissa Garwood *(Resigned December 2023)*  
Edward Le  
Melissa Le Fevre  
Thao Ly *(Resigned November 2023)*  
Aleksandra Markovic  
Katharine Nikolic  
Chantelle Suntovski  
Katherine Tan  
Celia Tran  
Vu Long Tran  
Leesa Ward

Every year the donations and grants we receive make a tangible difference to the lives of many. We would like to sincerely thank all our supporters for their generosity and for making our programs and events possible.

# Our Supporters

**Major Corporate Partner**  
Melbourne Airport

**Funding Partners**

AirTrunk  
Allandale Foundation  
Allens - on behalf of Allens Melbourne Philanthropy Committee  
Amazon Web Services Australia Pty Ltd  
ASCA  
Australian Communities Foundation  
Department of Industry, Science and Resources  
Australian Nursing and Midwifery Federation  
Bank of Melbourne Foundation  
Brimbank City Council  
Calvert-Jones Foundation  
CDC Victoria  
Cirka  
CMV Staff Foundation  
Conduent Victoria Ticketing System Pty Ltd  
Danks Trust  
Equity Trustees - The William Buckland Foundation  
Freemasons Foundation  
Good Business Foundation  
Gourlay Charitable Trust  
Helen Macpherson Smith Trust  
Hobsons Bay City Council  
Hopper Motor Group  
John and Myriam Wylie Foundation  
Leonard Family Foundation  
Lord Mayor's Charitable Foundation  
Magistrates' Court of Victoria - Sunshine Magistrates' Court  
Marian & EH Flack Nominees Pty Ltd  
Maribyrnong City Council  
Minter Ellison Lawyers  
Multiplex Constructions  
Netflow OSARS (Western) Partnership

Perpetual Trustees  
Plenary Group Holdings Pty Ltd  
Price Family Foundation  
RACV  
Readings Foundation  
Riverlee Foundation  
Service Stream Limited  
Spark Foundation  
State Trustees Foundation  
The Jack Brockhoff Foundation  
The Pierce Armstrong Trust  
The Sun Foundation Pty Ltd  
The Tobin Brothers Foundation  
Toyota Community Foundation Australia Pty Ltd  
Transurban Group  
Victoria State Government - Department of Education  
Woedan Pty Ltd  
Wyndham City Council  
Yarra Trams

**Major Pro Bono Partners**

Western Chances is extremely grateful for the support of our major pro bono partners who see the enormous value in assisting us to nurture the talents of young people across the western suburbs.  
**JT. Production Management** – Events  
**KPMG** – Financial Audit  
**Victoria University** – Office Space  
**Western Health** – Human Resources and Administration  
**Willett Marketing** – Marketing and Communications

**Internship Hosts**

Cirka  
Homes Victoria  
Keolis Downer Yarra Trams  
Multiplex  
Tanarra  
Western Chances  
Western Health  
Willett Marketing

**Donors**

Allyson Stubbe  
Jo Porter and Michael Nossal  
Barbara and Wayne Nettleton  
Bellwether Foundation  
Bernie McIntosh  
David Lamont  
Heliotropia Foundation  
Junola Foundation  
Philip Myles Neri  
Richard Boaden  
Tim Burke

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



Ranya, 19, was Dux of Year 12 and has just completed her first year of a Bachelor of Education at Victoria University. She works as a part-time tutor in a secondary school two days a week.

# Ranya

*"Our family came here from Iraq in 2016. I worked really hard to learn English and excel at school. But things were difficult financially for our family.*

*The Western Chances Scholarship made a huge difference. Honestly, it took away so much stress. Having my books, laptop and myki paid for, simply meant that I could go to school. I didn't have to worry or stress about affording these basic necessities.*

*Being a teacher means that I'll be able to help young people, to make a connection and be there for the ones who don't have much support. I'll really enjoy that.*

*A big thank you to Western Chances. Having the scholarship meant that my Year 12 was calmer and I didn't have to struggle to afford the things I needed. Western Chances is a fantastic resource for people like me. I'm proud to be part of such an amazing community."*

# Financial Report

Financial Report for the year ended 31 December 2023

|                                                             |    |
|-------------------------------------------------------------|----|
| Directors' Report                                           | 20 |
| Auditor's Independence Declaration                          | 22 |
| Statement of Profit and Loss and Other Comprehensive Income | 23 |
| Statement of Financial Position                             | 23 |
| Statement of Changes in Equity                              | 24 |
| Statement of Cash Flows                                     | 24 |
| Notes to the Financial Statements                           | 25 |
| Directors' Declaration                                      | 27 |
| Independent Auditor's Report                                | 28 |

Western Chances Directors' Report
For the year ended 31 December 2023

1. Directors

The Directors of the Company at any time during or since the end of the financial year are:

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. 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

Public Officer (Retired in2023)

Gaye Hamilton BSc(Ed)
After a career as a secondary science teacher and Director of Zoos and Museums, Gaye Hamilton now undertakes a range of contract and board work. Previous board roles have included the Western Bulldogs Football Club, Zoos Victoria, the State Sports Centres' Trust, the Queen Victoria Women's Centre Trust, The People and Parks Foundation and Victoria University. Gaye is currently Chair of the Western Bulldogs Football Club Community Foundation. Gaye joined the Western Chances Board in September 2013.

Board Directors

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.

Tony Simpson MEd BEd GradDipEdAdmin

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.

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.

Vu Long Tran BComm

Vu Long Tran is a product consultant at design consultancy, Pretzel Lab. 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. He hopes to further grow the impact of Western Chances for its young scholars and create a connection between the current recipients and the scholarship alumni. Long joined the Western Chances board in February 2021.

Michael Nossal B Sc, MBA, FAusIMM, MAICD. Board Member

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 Board Member

Rachel is a teacher at Manor Lakes P-12 College. She has held leadership positions in the areas of Wellbeing and Engagement and at coordinator levels. She is currently a leader of FLIP - Flexible Learning Intervention Pathways in Wyndham and Hobsons Bay. FLIP is an interim education program in government secondary schools working towards reconnecting young people with their education. Rachel has a long-standing connection with Western Chances. She has extensive experience as a nominator of students for Western Chances scholarships having successfully nominated over 160 students with new scholarships and has overseen the renewals and financial management for each of these. She is also an auditor assessor for Western Chances scholarships. Rachel joined the Western Chances board in December 2023.

Attendance at board meetings

| Board Member        | Eligible to attend | Attended |
|---------------------|--------------------|----------|
| Terry Bracks        | 5                  | 5        |
| Ros Willett         | 5                  | 4        |
| Patrick Flannigan   | 5                  | 4        |
| Gaye Hamilton       | 2                  | 2        |
| Felicity Pantelidis | 5                  | 3        |
| Tony Simpson        | 5                  | 5        |
| Celia Tran          | 5                  | 5        |
| Vu Long Tran        | 5                  | 5        |
| Michael Nossal      | 5                  | 5        |
| Rachel Fastuca      | 1                  | 1        |

2. 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.

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.

3. 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.

How principal activities assisted in achieving the entity's objectives

- Awarded 822 new and renewal tailor-made, merit based scholarships to young people identified as talented and motivated but facing financial barriers.
- Offered 597 personal, professional and educational development opportunities to scholarship recipients including VCE seminars, university scholarships, and leadership programs and tutoring.
- 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.
- Awarded five Pursuit Awards to enable recipients and alumni to participate in extraordinary opportunities which progressed their learning and education.
- Implemented a mentoring program, pairing alumni with tertiary scholarship recipients

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.
- 91 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.
- 91 per cent of Year 12 scholarship recipients offered further education, training or employment.
- Distributed \$981,993 to provide 995 New and Renewal scholarships (346 New, 649 Renewal scholarships) following evidence of talent, motivation, financial hardship and an identifiable educational pathway.

4. Operating and financial review

Commentary on operating results

Operating income for the financial period was \$2,320,074 (2022: \$1,983,321) from donations, sponsorship, investments and bank interest. Total expenditure for the financial period of \$1,992,545 (2022: \$1,472,044) included scholarship expenses of \$981,993 (2022: \$781,661).

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.

5. Events subsequent to reporting date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

6. Likely developments

The Company will continue to provide scholarships to young people in Melbourne's western suburbs to fund their studies.

7. Auditor's independence declaration

The Auditor's independence declaration is set out on page 23 and forms part of the Directors' report for the financial year ended 31 December 2023.



8. Rounding off

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

9. 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 with a resolution of the Directors:

Terry Bracks AM  
Chair  
Melbourne 26 April 2024

Patrick Flannigan  
Treasurer

Auditor's Independence Declaration under  
subdivision 60-C section 60-40 of Australian Charities  
and Not-for-profits Commission Act 2012

To the Directors of Western Chances

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 December 2023 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-For-Profits Commission Act 2012 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Chris Sargent  
Partner  
Melbourne 26 April 2024

Western Chances

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2023

|                                           | Note | 2023        | 2022        |
|-------------------------------------------|------|-------------|-------------|
| Revenue                                   | 4    | 2,320,074   | 1,983,321   |
| Expenses (excluding finance costs)        | 5    | (1,992,545) | (1,472,044) |
| Finance costs                             |      | (10,900)    | (10,254)    |
| Results from operating activities         |      | 316,629     | 501,023     |
| Net (loss) / gain on investments          |      | 82,124      | (76,793)    |
| Profit before income tax                  |      | 398,753     | 424,230     |
| Income tax expense                        |      | -           | -           |
| Profit for the period                     |      | 398,753     | 424,230     |
| Total comprehensive income for the period |      | 398,753     | 424,230     |

Western Chances

Statement of financial position

As at 31 December 2023

|                                | Note | 2023      | 2022      |
|--------------------------------|------|-----------|-----------|
| Assets                         |      |           |           |
| Cash and cash equivalents      | 6    | 1,724,612 | 1,446,477 |
| Investments / financial assets |      | 902,564   | 801,236   |
| Prepayments                    |      | 1,838     | 1,837     |
| Trade and other receivables    |      | 110,289   | 42,308    |
| Total current assets           |      | 2,739,302 | 2,291,858 |
| Property, Plant and Equipment  |      | 1,280     | 1,607     |
| Total Non-current assets       |      | 1,280     | 1,607     |
| Total assets                   |      | 2,740,582 | 2,293,465 |
| Liabilities                    |      |           |           |
| Trade and other payables       | 7    | 144,316   | 112,767   |
| Employee benefits              | 8    | 87,152    | 103,425   |
| Accrued other expenses         |      | 14,296    | -         |
| Total current liabilities      |      | 243,780   | 216,192   |
| Employee benefits              | 8    | 31,411    | 12,618    |
| Total non-current liabilities  |      | 31,411    | 12,618    |
| Total liabilities              |      | 277,174   | 228,810   |
| Net assets                     |      | 2,463,408 | 2,064,655 |
| Equity                         |      |           |           |
| Retained earnings              |      | 1,863,408 | 1,464,655 |
| Restricted Scholarship Fund    |      | 600,000   | 600,000   |
| Total equity                   |      | 2,463,408 | 2,064,655 |

The notes on pages 25 to 27 are an integral part of these financial statements.

The notes on pages 25 to 27 are an integral part of these financial statements.

Western Chances  
Statement of changes in equity  
For the year ended 31 December 2023

|                                                  | Restricted Scholarship fund | Retained earnings | Total     |
|--------------------------------------------------|-----------------------------|-------------------|-----------|
| Balance at 1 January 2022                        | 600,000                     | 1,040,425         | 1,640,425 |
| <b>Total comprehensive income for the period</b> |                             |                   |           |
| Increase in restricted scholarship fund          | -                           | -                 | -         |
| Profit for the period                            | -                           | 424,230           | 424,230   |
| Total comprehensive income for the period        | -                           | 424,230           | 424,230   |
| Balance at 31 December 2022                      | 600,000                     | 1,464,655         | 2,064,655 |
| Balance at 1 January 2023                        | 600,000                     | 1,464,655         | 2,064,655 |
| <b>Total comprehensive income for the period</b> |                             |                   |           |
| Increase in restricted scholarship fund          | -                           | -                 | -         |
| Profit for the period                            | -                           | 398,753           | 398,753   |
| Total comprehensive income for the period        | -                           | 398,753           | 398,753   |
| Balance at 31 December 2023                      | 600,000                     | 1,863,408         | 2,463,408 |

Western Chances  
Statement of cash flows  
For the year ended 31 December 2023

|                                                        | Note | 2023        | 2022      |
|--------------------------------------------------------|------|-------------|-----------|
| <b>Cash flows from operating activities</b>            |      |             |           |
| Cash receipts from donors                              |      | 1,895,459   | 1,651,900 |
| Cash receipts from sponsors and events                 |      | 293,814     | 239,161   |
| Cash Receipts from government payments                 |      | -           | 1,441     |
| Interest received                                      |      | 26,319      | 2,127     |
| Payments to suppliers and employees                    |      | (918,609)   | (689,351) |
| Scholarship payments                                   |      | (1,027,530) | (763,434) |
| Imputation Credit Refund                               |      | 11,181      | 22,651    |
| Net cash provided by / (used in) operating activities  | 6    | 280,635     | 464,495   |
| <b>Cash flows from investing activities</b>            |      |             |           |
| Acquisitions of PPE                                    |      | -           | (1,634)   |
| Net cash used in investing activities                  |      | -           | (1,634)   |
| <b>Cash flows from financing activities</b>            |      |             |           |
| Net cash used in financing activities                  |      | (2,500)     | -         |
| Net increase / (decrease) in cash and cash equivalents |      | 278,473     | 462,861   |
| Cash and cash equivalents at beginning of year         |      | 1,446,477   | 983,616   |
| Cash and cash equivalents at end of year               | 6    | 1,724,612   | 1,446,477 |

The notes on pages 25 to 27 are an integral part of these financial statements.

The notes on pages 25 to 27 are an integral part of these financial statements.

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, Victorian 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 not a reporting entity. The financial report of the Company has been drawn up as a special 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.

2. Basis of preparation

(a) Statement of compliance

The special purpose financial report has been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commissions Act 2012 and Regulations 2022, and the recognition, measurement and classification aspects of all applicable Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB). The Company has not early adopted any accounting standards.

The financial report does not include the disclosure requirements of all AASBs except for the following minimum requirements:

- AASB 101 Presentation of Financial Statements
- AASB 107 Statement of Cash Flows
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1048 Interpretation and Application of Standards
- AASB 1054 Australian Additional Disclosures

The financial statements were approved by the Board of Directors on 26 April 2024

(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.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment.

The depreciation rates for the current and comparative periods are as follows:

|                           | 2023 | 2022 |
|---------------------------|------|------|
| Computer, printer and fax | 33%  | 33%  |

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

(b) Impairment

(i) Property, plant and equipment

The carrying value of property, plant and equipment are reviewed for impairment at each reporting date.

(c) Employee benefits

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 amount of future benefit 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.

(d) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured, such as when funds are actually received.

Funds received are classified as Sponsorship where public recognition is appropriate.  
Funds received are classified as Donations and where public recognition is not required.

(e) Finance costs

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

Western Chances  
Notes to the financial statements

3. Significant accounting policies

(f) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(g) Income tax

Western Chances is an approved not-for-profit organisation under the Income Tax Assessment Act and therefore is exempt from income tax.

Western Chances was endorsed as a Deductible Gift Recipient on 24 February 2006, meaning monies received are tax deductible to donors.

(h) Financial assets

Financial assets, being the Company's investment portfolio, are carried at fair value. Changes in fair value are recognised in current period earnings as the investments are able to be realised with one month's notice and are therefore considered to be short term in nature.

(I) New standards and interpretations not yet 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. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

4. Revenue

|                               | 2023             | 2022             |
|-------------------------------|------------------|------------------|
| Donations                     | 1,963,440        | 1,683,708        |
| Sponsorships and event income | 293,814          | 239,161          |
| Investment income             | 27,943           | 35,094           |
| Bank interest                 | 26,319           | 2,127            |
| Other income                  | 8,558            | 21,790           |
| Government income             | -                | 1,441            |
| <b>Total revenue</b>          | <b>2,320,074</b> | <b>1,983,321</b> |

5. Expenses

|                                             | 2023             | 2022             |
|---------------------------------------------|------------------|------------------|
| Scholarship expenses                        | 991,303          | 781,661          |
| Additional program support                  | 703              | -                |
| Program administration                      | 80,240           | 66,151           |
| Program development                         | 174,522          | 141,427          |
| Program marketing                           | 234,240          | 173,676          |
| Program coordinators                        | 281,739          | 186,414          |
| Program evaluation                          | -                | 32,525           |
| Administration and other operating expenses | 229,800          | 90,890           |
| <b>Total expenses</b>                       | <b>1,992,547</b> | <b>1,472,044</b> |

6. Cash and cash equivalents

|                                                                  | 2023             | 2022             |
|------------------------------------------------------------------|------------------|------------------|
| Cash at bank                                                     | 1,724,612        | 1,446,477        |
| <b>Cash and cash equivalents in the statements of cash flows</b> | <b>1,724,612</b> | <b>1,446,477</b> |

Reconciliation of cash flows from operating activities

|                                                                                  |                |                |
|----------------------------------------------------------------------------------|----------------|----------------|
| <b>Cash flows from operating activities</b>                                      |                |                |
| Profit for the period                                                            | 398,753        | 424,230        |
| Adjustments for:                                                                 |                |                |
| Amortisation / impairment                                                        | 327            | 27             |
| Non cash movement in Financial Assets                                            | (101,328)      | 52,814         |
| <b>Operating profit/ (loss) before changes in working capital and provisions</b> | <b>297,752</b> | <b>477,071</b> |
| Change in trade and other payables                                               | 31,549         | 28,067         |
| Change in provisions and employee benefits                                       | 2,519          | 468            |
| Change in trade and other receivables                                            | (65,482)       | (31,808)       |
| Change in prepayments                                                            | 1              | (1,837)        |
| Change in intangible assets                                                      | -              | -              |
| Change in accrued other expenses                                                 | 14,296         | (7,466)        |
| <b>Net cash from operating activities</b>                                        | <b>280,634</b> | <b>464,495</b> |

7. Trade and other payables

|                                | 2023    | 2022    |
|--------------------------------|---------|---------|
| Trade payables                 | 97,550  | 76,540  |
| Accrued liabilities            | 46,767  | 36,227  |
| Total Trade and other payables | 144,316 | 112,767 |

8. Employee benefits

|                                  | 2023    | 2022    |
|----------------------------------|---------|---------|
| Current                          |         |         |
| Liability for annual leave       | 67,740  | 51,062  |
| Liability for long-service leave | 19,411  | 52,363  |
| Accrued salaries                 | -       | -       |
| Total Current Employee Benefits  | 87,152  | 103,425 |
| Non-current                      |         |         |
| Liability for long-service leave | 31,411  | 12,618  |
| Total employee benefits          | 118,562 | 116,043 |

9. Subsequent events

There have been no events subsequent to 31 December 2023 which would have a material effect on the financial report of the Company as at 31 December 2023.

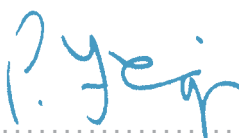
In the opinion of the Directors of Western Chances ("the Company"):

- (a) the Company is not a reporting entity;
- (b) the financial statements and notes, set out on pages 8 to 18, 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 2023 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
- (c) 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:



Terry Bracks AM  
Chair



Patrick Flannigan  
Treasurer

Dated at Melbourne this day of 26 April 2024

# 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 (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with Division 60 of the Australian Charities and Not-For-Profits Commission (ACNC) Act 2012, including:

- giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the year ended on that date; and
- complying with Australian Accounting Standards to the extent described in Note 2 and Division 60 of the Australian Charities and Not-forprofits Commission Regulations 2022 (ACNCR).

The *Financial Report* comprises:

- Statement of financial position as at 31 December 2023
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Declaration.

## Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 auditor independence requirements of the ACNC Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

## Emphasis of matter - basis of preparation and restriction on use

We draw attention to Note 2 to the Financial Report, which describes the basis of preparation.

The Financial Report has been prepared for the Directors of Western Chances for the purpose of fulfilling the Directors' financial reporting responsibilities under the ACNC Act 2012. As a result, the Financial Report and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the Directors of Western Chances and ACNC and should not be used by any other party other than the Directors of Western Chances and ACNC. We disclaim any assumption of responsibility for any reliance on this Report, or on the Financial Report to which it relates to any person other than the Directors of Western Chances and ACNC or for any other purposes than that for which it was prepared.

## Other information

Other Information is financial and non-financial information in Western Chances' annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the

## Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- The preparation of the Financial Report that gives true and fair view in accordance with Australian Accounting Standards and the ACNC Act 2012 and ACNCR.
- Determining that the basis of preparation described in Note 2 to the Financial Report is appropriate to meet the requirements of the ACNC Act 2012 and ACNCR. The basis of preparation is also appropriate to meet the needs of the Members.
- Implementing necessary internal control 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.
- Assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report  
To the Members of Western Chances  
Report on the audit of the Financial Report



Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our Auditor's Report.

  
KPMG

  
Chris Sargent  
Partner  
Melbourne 26 April 2024

Abdul\*, 17, is in Year 11. He works part time in a supermarket and is undertaking subjects that will lead him into an electrical apprenticeship.

# Abdul

*"My life is busy! I study hard, work part time and I volunteer with my local Somali community, helping out at events and with charity work. I love to see my people happy."*

*With four kids and being a single parent, it's a struggle for my mum to pay for things like expensive textbooks. The Western Chances Scholarship took pressure off our whole family and we're very grateful. It paid for my books and for a new laptop, which I badly needed."*

*I'm doing VCE VM subjects in electrical, which I'll continue into Year 12. That will count towards an electrical apprenticeship when I finish school. One day I hope to have my own business and maybe continue electrical studies at uni."*

*Having the scholarship has made me work harder and get better grades. I knew people believed in me and supported me. Thank you, Western Chances."*

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

**Western Chances**  
ABN 17 110 713 865  
Office T255-265,  
Nicholson Campus,  
Victoria University,  
Footscray, Victoria, 3011

PO Box 278,  
Seddon West LPO 3011

T (03) 8345 7812  
E [info@westernchances.org.au](mailto:info@westernchances.org.au)  
W [www.westernchances.org.au](http://www.westernchances.org.au)

#### **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.

**Auditor**  
KPMG  
[www.kpmg.com](http://www.kpmg.com)

**Writer/Editor**  
Karen Stephens,  
Carmine Consulting

**Design**  
Cooke Creative  
[www.cookecreative.com.au](http://www.cookecreative.com.au)

**Photography**  
Igor Sapina  
[www.igorsapina.com](http://www.igorsapina.com)

