

ANNUAL
REPORT
2009/2010

Zion Abatayo

Thanks to the Western Chances LINKS Program, the 23-year-old from Brooklyn has secured project work at City West Water. Mr Abatayo said the continuing work he has done for City West Water had built up his confidence, professionalism and responsibility. "I picked up a lot of skills, especially in being a professional and asking for help when help is really necessary," he said. His academic results and leadership abilities are what earned him a Western Chances Scholarship, which gives youths in the West a financial boost to pursue their goals.





A hand up not a hand out.

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Western Chances would like to thank the following people for their generosity in contributing to this annual report.

Acknowledgements

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**Western Chances is endorsed as a deductible gift recipient.
Gifts of \$2 or more to Western Chances are deductible for tax purposes.**

Leesa Ward

Western Chances has supported me in a number of ways. The slogan "a hand up, not a hand out" rings true for me because not only have I been financially supported with money for textbooks and travel expenses, but I have completed several work placements through the LINKS program which has been fantastic.



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Julia Truong

Without Western Chances I wouldn't be able to have completed college with such success. Therefore I would like to say thanks, not only to Western Chances alone, but to the supporters as well, for that I am truly grateful for everything I have received. I hope that this little message will be able to express my appreciation.



1. Our Vision

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

2. Our Purpose

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

3. Guiding Principles

- Award merit based scholarships that are targeted to young people in Melbourne's West who have limited opportunities and financial resources.
- Provide programs and networks that advance the talents and pathways of young people in Melbourne's West.
- Recognise, nurture and celebrate the talent and potential talent of young people.
- Build partnerships that are aligned with our vision to support the sustainability of Western Chances.

4. Strategic Goals 2010-2013

- Program reach is expanded and our programs deliver lasting benefits to Melbourne's West.
- Western Chances is sustainable by increasing and diversifying income.
- Western Chances is a positive contributor to Melbourne's West.
- Western Chances has strong governance and operating systems.



5. About Western Chances

The Western Chances model is based on an initiative called Chances for Children that was started by Mallee Family Care in north-western Victoria in 1979.

Since 2003, Western Chances has invested over \$1.4 million directly into the young people of Melbourne's West. State primary and secondary schools, and community organisations identify talented and self-motivated young people to be nominated for our programs.



Scholarship Program

Scholarships are the main way Western Chances provides support to young people.

Scholarships range from \$100 to \$1,000 per annum and applicants can receive the grants annually should their talent and need continue.

Western Chances scholarships are flexible and shaped by the recipients, nominators and their families to meet specific needs at a specific time. Scholarship funds are provided for everything from computers and textbooks to specialist lessons.

Our scholarship applicants must meet the following criteria:

- Be primary school age to 25 years of age when applying for a new scholarship.
- Demonstrate a special or particular talent or potential talent, or interest that given the opportunity could develop further.
- Are enrolled in a public education institution.
- Come from a financially disadvantaged background.
- Study and/or reside in Brimbank, Hobsons Bay, Maribyrnong, Melton, Moonee Valley or Wyndham.

Other Programs

Western Chances also offers Opportunity Programs to young people in the West. These include targeted workshops and activities in a range of disciplines, such as science, dance, music, debating and digital storytelling.

Western Chances Scholarship Alumni are eligible to be nominated for further scholarships to support them during university, as well as paid work experience with local employers through the LINKS Program.



6. Message from the Chair and CEO

What a year!

The last 12 months has been a period of considerable change for Western Chances. We set a number of new directions and also consolidated existing programs. In addition, we implemented comprehensive changes to our internal policies and procedures. These changes were necessary to take us forward, creating a stronger framework on which to base our operations.

Near the end of 2008-09, we employed our first full-time staff member (the CEO position), thanks to funding from the Lord Mayor's Charitable Foundation. This year we created the major new role of Scholarships and Programs Manager through a three year funding agreement with the Department of Education and Early Childhood Development (DEECD). Pleasingly, these changes have had a positive effect on our outcomes.

We managed to maintain momentum through the global financial crisis, providing a record amount for scholarships in a time of greater need. Our statistics relating to Year 12 graduates and their pathways in 2010 were also very impressive. These wonderful results were, of course, only possible because of the support of our loyal ongoing supporters, as well as the generosity of some much welcomed and needed new donors.

We are delighted that there are donors who recognise the benefit of providing longer-term funding. This enables us to focus on the most important area of our work: delivering our programs. It also reduces the pressure of constantly sourcing contributions each year to maintain our operations. We would like to acknowledge the Mick Young Scholarship Trust which has generously committed funding over the next three years for VET/VCAL scholarships.

We are also pleased that more donors are beginning to appreciate that, not-for-profit organisations, just like any other business, require funding to cover operating costs. The DEECD's three year commitment to fund the Scholarships and Programs Manager role enables us to streamline our scholarship process and increase our impact.

The Sunshine Foundation's generous support of the LINKS Program Manager position means we can take a holistic approach to supporting our scholarship recipients by providing paid and meaningful work experience placements.

It is uncommon for donors to fund staff costs and so we are extremely grateful to Western Health, DEECD, the Lord Mayor's Charitable Foundation and the Sunshine Foundation for recognising and supporting this crucial area of our work.

Bridging the gap

Western Chances continues to play a critical role in bridging the gap for students at state schools who miss out on opportunities to realise their potential because their families cannot afford the cost of school camps, excursions, textbooks and travel. Melbourne's West is the biggest growth area in Australia and our support will be needed more and more in the future.

Western Chances' strategic objectives are to ensure that:

- our programs deliver lasting benefits to Melbourne's West and to expand their reach.
- we are sustainable by increasing and diversifying income.
- we are a positive contributor to Melbourne's West.
- we have strong governance and operating systems.

Seeing the longer-term impact of our support

One of our original scholarship recipients, Broden Borg, is now a councillor at the Shire of Melton. Broden received his scholarship for his leadership and he is currently completing his teaching degree. Broden says that Western Chances opened up many opportunities for him and enhanced his ability to succeed in life: "I will forever be grateful for the spark Western Chances saw in me and I would love it if every young person in the West had the opportunity I had."

This is an outstanding achievement for Broden and a significant milestone for our program. We will keep you posted on his progress.

Board

Ray Horsburgh left the board during the year and we take this opportunity to thank him for his contribution. We welcomed Guy Nelson from Alpha Partners who brings a wealth of experience to the board in the areas of investment banking, law and property.

Thank you

To the board and staff, our sincere thanks for your hard work and dedication throughout the year. This has been an exciting and challenging time for all of us and it is wonderful to see the team working in collaboration at all levels to achieve our strategic goals. Thank you also to our volunteers who are an integral part of our organisation.

Once again, we would like to thank our major funders including the DEECD, the Sunshine Foundation and the Mick Young Scholarship Trust along with numerous trusts and foundations, businesses and individuals who have continued their support through these financially uncertain times.



Terry Bracks
Chair



Rhyll Dorrington
Chief Executive Officer

7. Message from the Patron

During quite a short period of remarkable activity, Western Chances has been able to provide support, encouragement and, importantly, direct financial assistance to many young people in the western region of Melbourne. The organisation has helped many young people to develop the confidence to aspire, and opened real pathways for their personal and social advancement.

Western Chances was founded and operates on a fundamental principle: we must never accept that the horizons of our young people will be restricted by social disadvantage so that they are prevented from achieving their potential and participating fully in life.

The value of Western Chances' activities is being demonstrated repeatedly as so many of our scholarship recipients pursue their careers and consider pathways that they now see as realistically available to them. It is easy to appreciate the significance of this opportunity for young people in the West.

It is also important to recognise what it means for their families, schools and local communities, as well as our broader society. We all gain from their growth and personal achievements, and those benefits are increasingly apparent.

Obviously the success of Western Chances has been dependent upon the drive and initiative of its founder, Terry Bracks, a very active Board, a small and highly dedicated staff team, and the generosity of supporters who continued to contribute even during the recent global financial crisis.

I wish to express my appreciation for all who are involved in Western Chances, and I encourage support for the organisation's important work: providing real chances for the talented young people in the region.



The Honourable Frank Vincent AO QC

8. Western Chances Board of Directors

Terry Bracks
 BEd GradDipAppSc
 Founding Chair

Lynne Wannan AM
 BA DipEd
 Deputy Chair

Patrick J Flannigan
 BBus FAIM FAICD Dip
 Treasurer

Deborah Beale
 BComm MBA
 Board Member

James Higgins
 BA LLB
 Board Member

Kelvyn Lavelle
 MA GradDipUrbResearch
 Board Member

Guy Nelson
 BComm LLB
 Board Member

Rosie Salvaris
 BA DipEd GradDipEdAdm
 GradDip CivilCeleb
 Board Member

Rosalind (Ros) Willett
 BEd
 Board Member

Rozanna (Roz) Zalewski
 BA LLB GradCertProfEthics
 Board Member



9. Organisational Structure



10. Programs Report

Lynne Wannan AM

Chair, Western Chances scholarships and programs subcommittee

In 2009-10 the scholarships and programs subcommittee consolidated our work and established some exciting new initiatives. The following is a snapshot of our achievements:

- We were able to offer new VET and VCAL SKILLS scholarships through our partnership with the Mick Young Scholarship Trust.
- The total value of scholarships awarded was just over \$304,000, a major increase on the previous year.
- 186 new scholarships were awarded, including the SKILLS vocational scholarships, totalling \$128,000.
- 211 young people had their scholarship renewed.
- All of our recipients who completed VCE in 2009, those who we were able to contact (93 per cent), have gone on to university, TAFE, apprenticeship or employment.
- Our first group award ceremony for scholarship recipients was held at the Sunshine Convention Centre.

This year we welcomed Sarah Vincent to the new position of Scholarships and Programs Manager. Sarah has enabled the organisation to refocus our effort and ensure we continue to achieve the best outcomes for the young people we seek to assist. We reviewed our processes and the nature of our support to make sure our recipients receive scholarships and participate in programs that are most suited to them.

On behalf of Western Chances I want to express my appreciation to everyone who nominates young people for consideration for scholarships: teachers, coaches, tutors, and many others who recognise the potential so many young people have. Thank you also to all the recipients who have spoken or performed at our events this year. Finally, thanks to the hard working scholarships and programs subcommittee members who have to make the tough decisions, but also experience the joy of seeing so much talent amongst our western suburbs youth.

I would also like to thank Eliza Costigan who took a leave of absence and Jade Moffatt who went on maternity leave. And I would like to welcome our new member Chris Thomson.

Scholarships and programs subcommittee

Jane Collinson
Eliza Costigan
Darryl Forbes
Mary Holloway
Bill Horrocks
Christine Hurwood
Gabrielle Keating
David Lawrence
Wendy McManus
Jade Moffatt
Rosie Salvaris
Samantha Schwarz
Chris Thomson
Sue Wilson
Roz Zalewski



Scholarships

Western Chances scholarships are merit based and targeted to young people in Melbourne's West who have limited opportunities and financial resources. The scholarships are tailored to suit the individual student and their specific talent or area of passion.

Applications for new, renewal and SKILLS scholarships are assessed by a voluntary subcommittee of up to 16 representatives with expertise in the education, community and not-for-profit sectors.

There were six scholarship rounds in 2009-10. These comprised: two new rounds, two renewal rounds, one SKILLS scholarship round for VET and VCAL study, and one Western Chances Victoria University Access and Success scholarship round.

Western Chances awarded over \$304,908 to 397 recipients.

New Scholarships

During the year, Western Chances awarded \$128,000 in new scholarships (including the SKILLS scholarships) to 186 young people. This was an increase from 2008-09 when Western Chances awarded over \$72,000 in new scholarships to 137 young people. The average new scholarship amount was \$690 and the average age of a new scholarship recipient was 16 years.

Renewal Scholarships

Western Chances places a high priority on honouring our commitment to scholarship holders by renewing scholarships to ensure the long-term impact of our support. Scholarships are offered on an ongoing basis where the need and eligibility of the recipient continues. This can see recipients through post-school education and training.

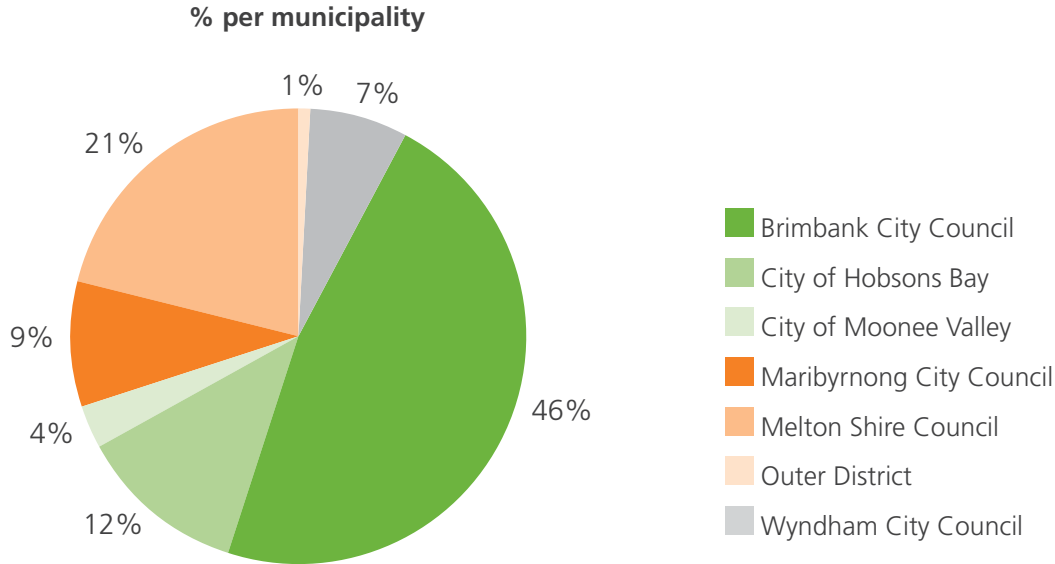
During the year, Western Chances awarded \$176,600 in renewal scholarships to a total of 211 recipients. In 2008-09 we awarded over \$140,000 in renewal scholarships to 226 recipients. The average renewal scholarship amount was \$837 and the average age of the recipient was 17 years.

SKILLS scholarships

Thanks to the generosity of the Mick Young Scholarship Trust, Western Chances awarded \$43,508 in VET and VCAL vocational scholarships to 66 young people.

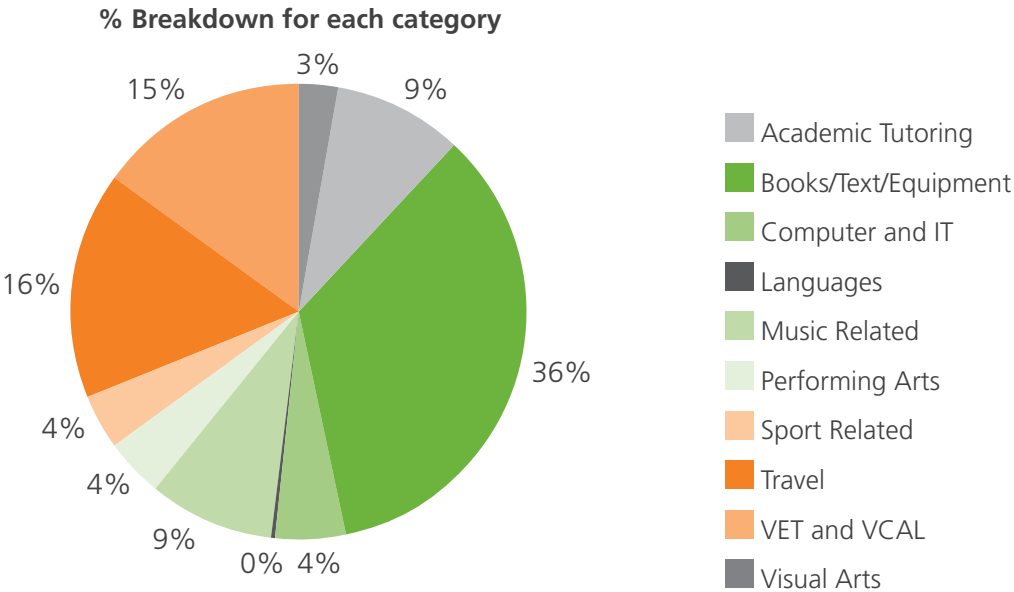


Overall by Municipality



Areas of support include computers, internet connections, memory sticks, textbooks, travel cards and equipment. Support is also provided in leadership, academic pursuits, music, arts and performance.

Overall by Category



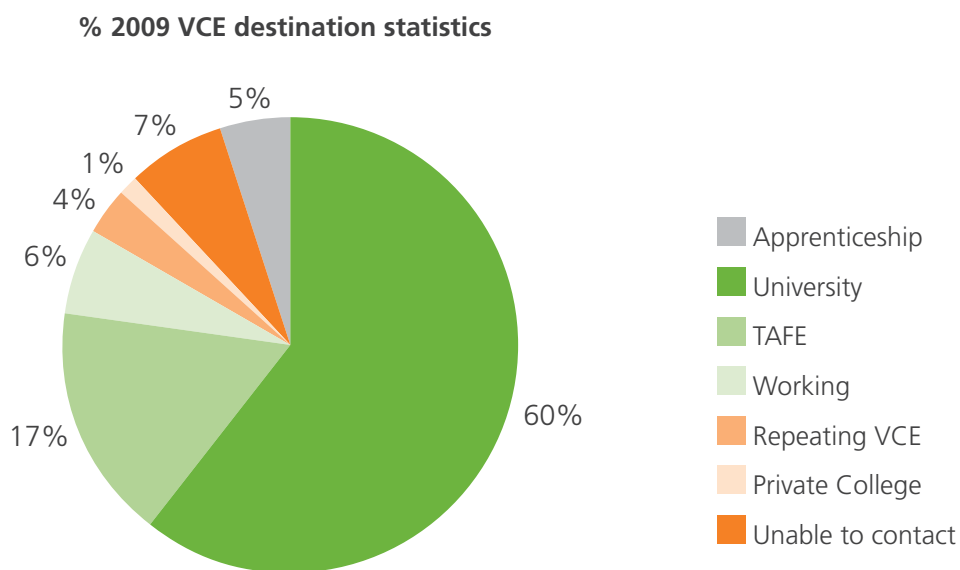
Western Chances Victoria University Access Scholarships

At the end of 2009, 36 current scholarship recipients applied for a Western Chances Victoria University Access Scholarship. These scholarships are \$1,000 per year for the duration of the recipient's Victoria University course (up to two years for a TAFE course or up to four years for a tertiary course).

23 of these scholarships were applied for at the end of 2008 and the large increase this year is due to improvements that have been made to the application process.

Western Chances Victoria University Success Scholarships

Western Chances, with Victoria University, provided three Success Scholarships for Western Chances Scholarship recipients - one for each faculty at Victoria University. This enabled three scholarship recipients to attend Victoria University without the need to pay HECS fees.



Other Programs

Western Chances programs advance the talents and pathways of young people in Melbourne's West by providing skills, opportunities and networks that they would not normally be able to access.

The Australia Research Alliance for Children & Youth (ARACY) Conference

In September 2009 Western Chances partnered with ARACY at its conference to create a film-making opportunity for 10 students from the western suburbs at the Melbourne Convention Centre. The students from Kealba College and Sunshine College created a film by interviewing delegates. Shown on the last day of the conference the film received a standing ovation from the 495 delegates. The United Way Foundation generously funded the hiring of the camera equipment. Fifteen Western Chances ACMI films were also shown at the conference in groups of three at the plenary sessions.

Australian Centre for the Moving Image (ACMI) Digital Storytelling Workshop

Western Chances' partnership with ACMI began in 2005. ACMI is a unique institution that celebrates, explores and promotes the cultural and creative richness of the moving image in all its forms – film, television, games, new media and art. ACMI's Digital Storytelling Program is internationally recognised and is dedicated to the storytelling arts through the use of digital media technologies.

Our partnership with ACMI enables young people from the western suburbs to experience a digital storytelling workshop during the school holidays. Participants learn the skills of digital storytelling and the results are an extraordinary collection of digital stories.

During the year, there were two ACMI workshops. In September 2009 teachers and five students from Copperfield and Brimbank Colleges participated. This workshop was supported by the Victoria Police Youth Foundation. In June 2010 eight students from the Werribee Community and Education Centre participated.

There was a public viewing of the final films on 19 November 2009 at ACMI. The participants and their families, representatives from their schools and supporters were invited.

Victoria University Western Chances Science Experience Program

In December 2009, 131 students from 11 secondary colleges in the western suburbs participated in an innovative hands-on science program at Victoria University's Footscray Park Campus. The program enabled students to learn about science through interactive and practical workshops in the university laboratories. The program aims to equip students with knowledge about different science fields and assist them to make decisions about VCE and tertiary courses.

Performance skills workshop

A performance workshop for Western Chances recipients pursuing a career and further study in the performing arts (dance, singing, music, drama) was sponsored by State Trustees. The workshop was facilitated by a professional director, actor and singer, and held in June 2010. It also enabled participants to audition pieces to a small, invited audience of industry professionals. A networking event was held with the audience before the show so participants could meet with the guests and make contacts in the performing arts industry. The highlight of the workshop was a presentation and Q&A session with a high-profile professional agent who flew down from Sydney especially for the workshop.



Lord Somers and Rotary camps

Western Chances facilitated a scholarship recipient from Bayside College to attend the Rotary RYLA camp in December 2009 with funding from the Yarraville Rotary Club. Western Chances also funded three secondary school students to go to the Lady Somers Leadership Camp in January 2010.

Inaugural Scholarship Award ceremony

The first Western Chances group award ceremony was held at the Sunshine Convention Centre with generous support from Victoria University. It provided an opportunity to involve more supporters in the awarding process and for recipients to be publicly acknowledged for their hard work and motivation in front of their nominators, school principals, family and friends. It also gave our recipients an opportunity to attend and take part in a formal ceremony – a new experience for some.

The feedback from this inaugural event was extremely positive. Scholarship recipient, Carlos Sila, performed a musical piece at the ceremony and two other recipients, Hadray Thashee and Julia Truong from Gilmore College, spoke about their experiences and the benefits they have received through their scholarships.



Scholarship Recipients' Comments

“I strongly believe that the opportunity Western Chances gave me led me to being offered a position in the Bachelor of Oral Health course, as I struggled to even purchase a calculator in my early days. Five years down the track I have completed my course and I am also due to receive an award for my academic performance and be listed on the Deans honours list. I am currently employed and I am grateful for the chance Western Chances gave me. This is a wonderful organisation, in particular for public students in the west who often struggle to get an opportunity to succeed academically. As a refugee, my chances of making my dreams come true were limited, so once again thank you so much Western Chances.”



“I am currently fulfilling one of my many aspirations, studying second year dentistry at The University of Melbourne, which Western Chances have kindly helped open the doors ... Western Chances gave me an extra lift towards my goals and made everything so much more possible. Thank you so much for making the wishful dreams of a sixteen year old turn into reality.”

“Earlier this year WC granted me \$500 for my textile fees - year 12 Design Technology project. I went on to design a full ball gown dress, inspired by the theme 'fantasy' and have successfully created the piece in the last 3 months. The dress is a 3 piece garment, with a corset top, petticoat and outer skirt. It is the greatest relief ever to have finished the project, but I wouldn't have been able to do it without the help of Western Chances.”

Parents' and Teachers' Comments

“The scholarship has been of enormous benefit to us, financially and also for Timothy’s self-esteem. Knowing that Western Chances thinks he is worthy of such support gives Timothy a real sense of pride ... I am so proud that he is still so focussed on getting in to RMIT. I am really excited about his future and am very grateful to have the support of yourself and Western Chances.”*

“The mere fact that I nominated Mason for the scholarship gave him an enormous emotional boost in the midst of other troubles; he had a grin from ear to ear. I think if he were to receive the scholarship this would be worth almost as much to him as the financial assistance!”



“A big thank you to Western Chances for offering John a scholarship. This scholarship means a lot to him and his future in athletics ... I’m sure he will be happy to learn that his application was successful and that he has been granted \$900.00 to cover the cost of his affiliation fees and uniforms. Keep up the good work with assisting young talented people live their dreams.”

“Callum does feel that the Western Chances scholarship has had a significant impact on him ... Firstly it enabled him to purchase musical equipment that he could use in his performances – a 12-string guitar and recording equipment—that was otherwise unaffordable. He feels that the confidence it has given him has been just as significant and increased his determination to finish year 12 successfully and continue on to tertiary study in music performance. He has been given many opportunities to perform through his Western chances affiliation and is grateful for this. I think the organisation has given him greater faith in his abilities and also in people and their generosity. He has interacted with many people that he wouldn’t have met otherwise.”

**Names have been changed to protect the privacy of the scholarship recipients*

LINKS Program

History

Western Chances has a holistic approach to creating economic, social, cultural and educational opportunities for talented, self-motivated young people. With this in mind, a need was identified for our scholarship recipients to access quality work placement experience with a potential career focus.

Thanks to a small initial grant from the Stan Willis Trust, the LINKS Program was launched at a business breakfast in July 2007, with the first young people placed over the summer of 2007-08. The Sunshine Foundation, a charitable Trust formed in 1954 by the family of Australian industrialist H V McKay, continues to provide generous support to the LINKS Program.



Today, all Trustees of the Sunshine Foundation are McKay family members and they meet several times a year to consider grant applications that support worthwhile projects across Australia. The support provided by the Sunshine Foundation enables the ongoing employment of a LINKS Program Manager.

Western Chances would like to acknowledge the ongoing support of the Sunshine Foundation.

The LINKS Program Manager provides assistance during each step of the process. This includes: the initial invitation to scholarship recipients to participate, engaging organisations, matching young people to relevant roles in line with their career pathways, assisting with CVs, arranging interviews, liaising with supervisors and young people, and conducting on-site visits to young people in the workplace. With this support, participants are able to concentrate on making a real contribution to the organisation they become associated with, thus making the most of the opportunity.

The many benefits to young people of participating in the LINKS Program include:

- Gaining recognition of their achievements and their motivation.
- Adding value to an organisation.
- Creating a sense of belonging and purpose by making friends within the workplace and building valuable social/professional networks.
- Learning about the ethics of work.
- Developing greater confidence and motivation to succeed.
- Being equipped with hands on work-ready skills in a professional environment.

The benefits to employers include:

- Access to some of the brightest young people in the West.
- The opportunity to demonstrate a commitment to the community.
- The young person's work and contribution to the organisation.
- A process to help identify and recruit talented graduates in the future.

LINKS Program Manager

After being a member of the program subcommittee for two years Samantha Schwarz joined Western Chances to assist with general administrative tasks. She was appointed to the role of LINKS Program Manager in July 2009. Prior to Samantha taking on the task, Suzanne Evans, followed by Henry Szkuta, worked in the role, laying the foundation for this wonderful program.

2009-10 Snapshot

Over the 2009-10 summer and mid-year vacation periods, 28 young people participated in work placements. The placements included a broad range of roles and industries, such as: engineering, public relations, information technology, multi-media, maternal and child health, community projects, lab technician, event management, business operations, communications, accounting and finance.

Employers included Australian Vinyls, City West Water, Como Financial Services, Maribyrnong City Council, Melbourne Airport, NHP Electrical Engineering, Parks Victoria, Service Stream, Transurban, Western Water, Western Highway – Anthony's Cutting Realignment and Willett Marketing.

Western Chances also employed a scholarship recipient to assist with our multi-media needs over a two-week period. It was very beneficial for us to experience the program from the employer's perspective. The two-week placement was a huge success for both the student and Western Chances.

We would also like to acknowledge the following organisations that have previously supported the LINKS Program: Service Stream, Slater & Gordon, Western Health and Zouki Catering.

We would particularly like to express our gratitude to City West Water and Western Water for their support of the LINKS Program since its inception.

We are extremely grateful to all of these organisations for their support and look forward to continuing long and successful partnerships that make a difference in young people's lives.

Case Study

The Western Highway – Anthony's Cutting Realignment Project involves constructing a new five kilometre stretch of freeway between Melton and Bacchus Marsh. This \$200 million VicRoads project was looking for ways to work with the community and became involved in the Western Chances LINKS Program.

In July 2010, Alistair joined the Western Highway team as a fourth-year engineering student to undertake a four-week placement. He was placed within the structures team, working on the project's most challenging structure: the Djerrivarrh Creek Bridge. In this role he assisted the project engineer and site engineer with a range of tasks, both on site and in the office. He was introduced to working life on a real construction project and was able to apply his university studies in practice, gain valuable experience and expand his capabilities.

Throughout the four weeks, Alistair proved to be highly competent and enthusiastic. He took on the challenges that were presented to him and worked well within a busy team in a role that sometimes required him to work autonomously.

At the end of the placement Alistair was offered an ongoing casual role and has continued to work with the project while completing his studies. He is also applying for a graduate placement opportunity within John Holland's 2012 Graduate Rotation program.

According to Alistair's supervisor: "His contribution was extremely valuable and continues to be as we progress our work. As a supervisor, the opportunity to have students is rewarding and challenging. It provides an opportunity to learn and teach. I thoroughly enjoyed the experience personally and professionally and thank Alistair for his time".



Employer comment about the LINKS Program

A student on placement has the potential to reinvigorate a team with new energy. The willingness of Council to commit to students, demonstrates a team's preparedness to mentor local students and residents. It increases our reputation as being collaborative, developmental and innovative and demonstrates solid organisation principles.

Student comments about the LINKS Program

I learn a great deal about working in a 'real' workplace environment and undoubtedly gained skills that will be useful for me in the rest of my life. The high point of my placement was getting to sit in on GP consultations with a mobile clinic for the homeless – a real eye-opener and something I will be able to take within me into my medical studies.

I feel that it is an extremely beneficial program for anyone who participates, as it provides not only independence and financial security, but also the opportunity to become 'ready for work' and have, in many cases, industry experience and knowledge gained through the work environment. I have become more confident and comfortable in the professional world, and have come to know my strengths, and what I am capable of, as well as what I need to work on.

Teacher's Comments

The LINKS program provided valuable work experience and mentoring opportunities that would otherwise be unavailable to our students. The personal growth and development in confidence I witnessed in the participants was a testament to the program.

**Names have been changed to protect the privacy of our scholarship recipients*



11. Marketing and Development Report

It has been another wonderful year for the marketing and fundraising team. With hard work, loyal support, new partnerships and an unexpected windfall we managed to exceed our fundraising target for the year. We have also been able to consolidate, which gives us much confidence moving forward.

This year Western Chances continued to attract the support of like minded trusts and foundations to complement our band of loyal corporate supporters. One of the most significant partnerships was with the Mick Young Scholarship Trust. The partnership kicked off in December 2009 with an enormously successful gala fundraising dinner at the Melbourne Convention Centre. This strong and growing partnership will see some \$300,000 per year granted in scholarships for young people in the western suburbs over a three-year period.

Western Chances welcomed several other foundations as new donors in 2009-10, including the Scanlon Foundation and the Mazda Foundation.

Understandably we had a relatively slow start to the year with many corporate supporters still feeling the impact of the economic downturn associated with the GFC. We were therefore delighted to receive a windfall donation of \$100,000 from Prime Minister Julia Gillard as a result of her participation in 'Are You Smarter Than a 5th Grader'. As her nominated charity on this Channel 10 quiz show, the PM was able to bolster our fundraising stocks just when we needed it most, as well as garner some well deserved public recognition for the work of the Western Chances team.

Western Chances is blessed with some extremely loyal supporters who understand the opportunities we provide young people in the West. I would like to thank two supporters who assist with core funding for staff. The Department of Education and Early Childhood Development funds our Scholarships and Program Manager position. This role makes an extraordinary difference to the effectiveness and capacity of the organisation. Similarly, this year the Sunshine Foundation committed to funding the staffing of our critically important LINKS Program for a further three years.

Through the wonderful leadership of our CEO, Western Chances converted several foundations into ongoing supporters during the year. I would like to thank the Honda Foundation, Invergowrie Foundation and Newsboys Foundation for their continued support. They join our long-term foundation supporters; the Jack Brockhoff Foundation, the Bennelong Foundation, the Sunshine Foundation and the Shane Warne Foundation. A huge thank you to you all for your continued support.

Our loyal corporate supporters are highly valued. They not only support us financially but also through work experience placements. Importantly, they allow us to spread the story of our work to their networks of staff, clients and customers. I would like to particularly note the unwavering support shown over the course of the year by Australian Vinyls, McConnell Dowell, City West Water, Melbourne Airport, Olex Cables, Western Water and the Leader Newspaper Group.

With the Australian economic climate stabilising, Western Chances is determined to add to our ranks of corporate supporters in 2010-11.

The Brimbank, Hobsons Bay, Maribyrnong, Melton, Moonee Valley and Wyndham councils all committed to supporting Western Chances either in the form of scholarships and/or through LINKS placements during the year.

The marketing and development voluntary subcommittee saw some changes with board members Roz Zalewski and James Higgins re-focussing their efforts within the organisation. We also reluctantly accepted the resignations of long-term members Helen Worlidge and Jaki Colgan who gave so much of their personal time. Thank you to all of you for your contribution.

Our ranks have been bolstered by some wonderful additions and there is a renewed sense of enthusiasm for this subcommittee. Neil McCarthy's strategic communications nous, and board member Guy Nelson's wealth of corporate experience, will provide enormous drive.

We continued to work with our generous and committed pro bono supporters: the Smart Works team provided design support for our striking new brochure and Komosion continued to support our website. Our generous print providers, Barker & Barker Media, also worked with us, along with Zouki.

Once again we are very grateful to our many valued supporters who assisted Western Chances both financially and in-kind throughout the year. Without their support Western Chances could not continue to help talented young people to realise their potential.

Kelvyn Lavelle
Chair, Fundraising and
Marketing Subcommittee



12. Our Supporters

Our very special thanks to all who supported Western Chances in 2009-10

3rdi	Corrs Chambers Westgarth	Jaki Colgan
Altus Traffic	Craig Townsend Photography	James Cuming
Andrew Purdon	Damian Tkalec	Jane Collinson
Anna Mitchell	Darryl Forbes	Jennifer Barry
Anna Wearne Trust	David Gibbs	John MacKinnon
Annamila Pty Ltd	Department of Education and Early Childhood Development (Western Region)	John Noble
Anne Nichol	Directions (Australia) Pty Ltd	Julia Gillard - The Hon - Prime Minister of Australia
Anny Ma	DreamPool Productions	Julie Ligeti
Ariel Johansson	Eliza Costigan	Kids Under Cover
Australian Centre for Effective Partnerships	Ernst & Young	Knott & Associates
Australian Centre for the Moving Image (ACMI)	Fitzgerald Optometry	Komodo CMS
Australian Vinyls	Floral Affairs	KPMG
Barker & Barker Media	Footscray Community Arts Centre	Ladies Probus Club of Williamstown
Bennelong Foundation	Frank Vincent	Leader Newspaper Group
Bernadette Fitzgerald	Freehills	Leadership Victoria
Bill Horrocks	Fosters Group	LeadWest
Brimbank City Council	Free Debate	Lex McArthur
Broadmeadows Magistrates Court	GTV-9	Lime Consulting
Caroline Bell	Gabrielle Keating	Llewellyn Prain
CJ & FA Barrett	Geoff Mabbett	Lord Mayor's Charitable Foundation
Chances for Children, Mildura	Grey Worldwide	MAD Foundation
Chris Canavan	Hayden Stephens	Magistrates Court of Victoria
Chris Deighton	Helen Worladge	Maha Bar & Grill
Chris Sargent	Hobsons Bay City Council	Maribyrnong City Council
Chris Thomson	Honda Foundation	Mary Holloway
Christine Hurwood	InfoXchange	Mazda Foundation
City West Water	Invergowrie Foundation	McConnell Dowell
Colleen Arms	Jacinta Waugh	Melbourne Airport
Combined Newport Pensions	Jack Brockhoff Foundation	Melbourne Community Foundation
Como Financial Services	Jade Moffatt	

Melbourne Symphony Orchestra	SG Ingleton	The Shane Warne Foundation
Merry Men	Salesforce	Trawalla Foundation
Michael Andrew	Sam Butcher	United Way
Michael Cohn	Sarah Hillman-Stolz	VR & SM Prain
Mick Young Scholarship Trust	Scanlon Foundation	Victoria Police Youth Foundation
Mona Raghdo	Schweppes	Victoria University
Monica Keightley	Service Stream	Viocorp
Moonee Valley City Council	Shane Warne Foundation	Wannan Raysmith Enterprises Pty Ltd
Museum Victoria	Shire of Melton	Wendy McManus
Mutual Trust	Shona Watson	Werribee Magistrates Court
Neil McCarthy	Slater & Gordon	Western Bulldogs
Newsboys Foundation	Smart Works Design	Western Health
NHP Electrical Engineering	State Trustees	Western Water
Nufarm	Steve Bracks	Westpac
Oddfellows Hotel	Stuart Johnson	Willetts Marketing
Olex Australia	Sue Wilson	Worksafe Victoria
Opera Australia	Summerhill Financial Services	Wrightsair
Orchestra Victoria	Sun Foundation	Wyndham City Council
Our Community	Sunshine Foundation	X-treme Entertainment
Parks Victoria	Sunshine Magistrates Court	Yarraville Club
Parkthorn Leisure Industries	Susan Prain	Zouki Enterprise
Patricia Boyle	Suzanne Evans	
Paul Gardner	The Hon Frank Vincent AO QC	
Pedals on the Path		
Paula Dorrington		
Petrina Dorrington		
Pitcher Partners		
Plenary Group		
PrainWriting		
Ray Horsburgh		
RogenSi		
Rosanne Avsar		
Rosemarie Henry		
Russel Barnes		
St Albans Community Centre		
Cooperative Ltd		



13. Treasurer's Report 2010

Last year, I reported that Western Chances was able to "hold our own" from a financial perspective. During the economic environment we experienced in 2009-10, Western Chances continued to achieve one of our core goals: to develop and execute a sustainable model to support our scholarship recipients.

In fact this year our contribution from supporters reached a record of \$768,000 (up some 37 per cent on the previous year). Most pleasingly, in a year when we (along with most other organisations) focused on consolidating our financial stability and sustainability, we were able to maintain our scholarship payments in line with last year.

We still view the current economic environment as uncertain and will continue to manage the finances of the organisation both diligently and prudently.

As Treasurer, I would like to take this opportunity to thank our auditor, KPMG, and my fellow board members who served on the finance committee for their efforts over the last 12 months.



A handwritten signature in black ink, appearing to read 'P. Flannigan'.

Patrick J. Flannigan
Honorary Treasurer

14. Financial Statements

Western Chances Directors' report For the year ended 30 June 2010

1. Directors

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

**Terry Bracks – BEd GradDipAppSc
Founding Chair**

Terry Bracks is Patron of Heide Gallery and Deputy Chair of the Breast Cancer Network Australia, Trustee of the Victorian Arts Centre Trust, past Board member of the Australian Children's Television Foundation and the Number One Female Ticket Holder of the Melbourne Football Club.

Terry has worked as a teacher in regional Victoria and as an electorate officer to Federal MPs.

Terry received a Centenary Medal and is an Honorary Doctorate at Victoria University.

**Lynne Wannan AM – BA DipEd
Deputy Chair**

Lynne Wannan is the Director of the Victorian Government's Office for the Community Sector, a member of the Footscray Community Arts Centre Board and the Board of GoodStart Child Care Limited. Lynne's immediate past roles include the past Convener of the National Association of Community Based Children's Services, Chair of the Victorian NACBCS, Chair of Community Child Care Victoria and the Victorian Government's Adult Community and Further Education Board.

Lynne has also been a Member of the Victorian Qualifications Authority, Victorian Learning and Skills Commission, Child Care Reference Group of the Commonwealth Department of Family and Children's Services and Post-Compulsory Education Reference Group of the City of Hobsons Bay. Lynne is also a past Member of the Victorian Premier's Children's Advisory Committee and past Manager of Community Services for the City of Sunshine.

Lynne is the Deputy Chair of Western Chances and the Chair of the Western Chances Scholarships and programs subcommittee.

**Patrick J Flannigan – BBus FAIM FAICD Dip
Treasurer**

Patrick has over 25 years commercial experience in the industrial services, hospitality and tourism sectors. He has held senior positions up to CEO level with responsibilities for a wide range of activities including finance, operations and marketing. Patrick has established his own business and currently serves on the board of several companies both public and private.

Patrick is a Fellow of the Australian Institute of Management, a Fellow of the Australian Institute of Company Directors and has a Business Degree from Victoria University.

Patrick is a Board Member of Western Chances and the Chair of the Western Chances Finance subcommittee.

Western Chances Directors' report For the year ended 30 June 2010

1. Directors (continued)

Deborah Beale – BComm MBA Board Member

Deborah has a Bachelor of Commerce from the University of Melbourne, a Graduate Diploma from the Securities Institute of Australia and a Masters of Business Administration from Melbourne Business School.

Deborah has broad experience in the areas of finance, corporate governance, fundraising, public relations and risk management.

Deborah sits on a number of Boards including Western Chances and is a Member of the Governance Subcommittee.

James Higgins – BA LLB Board Member

James Higgins is a Principal Lawyer and shareholder of the only publicly listed law firm in the world, Slater & Gordon ("SAG"). He is National Practice Group Leader of the firm's Project Litigation group which focuses on class actions in the shareholder, cartel and pharmaceutical areas. The group also conducts a number of public interest cases including detainee and international human rights cases. He is a member of the SAG's National Executive. SAG recently acquired the established western suburban firm Secombs, which strengthened its long established presence in the West.

Prior to his current role James established the firm's Brisbane office and headed up that office from June 2004 until January 2007. In Brisbane as well as his management responsibilities he acted on behalf of asbestos victims, unions, governments and businesses.

James was also a Senior Adviser to the Premier of Victoria from October 1999 to February 2002. In Government he had special responsibility for coordinating the Government's Parliamentary Affairs, including liaison with Caucus and Independent Members. He also advised the Premier in the policy areas of gaming and justice. James filled similar roles for the Leaders of the Opposition, both the Honourable Steve Bracks and the Honourable John Brumby during their respective stints as Leader of the Opposition from 1996 to 1999.

James completed an Honours degree in Law at Monash University, as well as an Honours Degree in Arts, majoring in Political Science and Drama and Theatre Studies.

Ray Horsburgh AM – B.Eng (Chem.) HON D UNIV. FAICD FIEAust Board Member (Resigned 04/09/2009)

Ray retired in 2007 as managing director and CEO of the Smorgon Steel Group. He is Chairman of companies Toll Holdings Ltd, Essendon Football Club and Traffic Technologies Ltd. He is also on the CSR Ltd and National Can Industries Boards. He is the Chairman of the Seaworks Foundation and is also on the Board of the Big Issue's Homeless World Cup and Westbourne and Williamstown Grammar Schools. Ray was awarded an Order of Australia on Australia Day 2006 for Service to the Steel Industry and Service to Disadvantaged Youth.

Western Chances Directors' report For the year ended 30 June 2010

1. Directors (continued)

Kelvyn Lavelle – MA GradDipUrbResearch Board Member

Kelvyn is Executive Director, Corporate Affairs, for Plenary Group, a leading public infrastructure business across Australia and Canada.

Kelvyn's expertise is in the social infrastructure and construction sectors. Prior to joining Plenary Group, Kelvyn worked in public relations where he represented both the private and public sectors in the public private partnership market.

Kelvyn has also held senior public sector positions where he managed communications strategies and campaigns on complex policy and program delivery reforms. He is the past Manager of Training and Youth Affairs for the Commonwealth Department of Education, Training and Youth Affairs.

Kelvyn's academic qualifications include a Master of Arts by Research and a Graduate Diploma in Urban Research and Policy.

Kelvyn is a Board Member of Western Chances and Chair of the Western Chances Fundraising and Development subcommittee.

Guy Nelson – B.Comm, LLB Board Member (Appointed 26/02/2010)

Guy has over 22 years experience in real estate investment and real estate investment banking, in Australia and Asia, including more recently 10 years at Macquarie Group where he was an Executive Director.

Guy originally practised commercial law before moving into real estate investment banking and real estate investment. He is now Managing Director of Alpha Partners, a boutique real estate capital advisory business.

Prior to Macquarie he was a senior executive with Bankers Trust Australia. He served as a Board member on many Macquarie investments and also on Property Council of Australia advisory committees and is a Fellow of the Australian Property Institute. As well as his Board role at Western Chances, he sits on Advisory Boards to a number of private companies in the property sector.

Guy holds a Bachelor of Laws and Bachelor of Commerce from the University of Melbourne.

Rosie Salvaris – BA DipEd GradDipEdAdm GradDip CivilCeleb Board Member

Rosie Salvaris has a Bachelor of Arts, Diploma of Education, Graduate Diploma of Educational Administration and a Graduate Diploma of Civil Celebrants. She is currently working as a University Colleague with Victoria University and has recently retired as the Principal of a large secondary school. Rosie is a well-known educational leader with strong knowledge of corporate governance, finance, fundraising and human resource management.

Rosie is a Board Member of Western Chances and a Member of the Scholarships programs subcommittee.

Western Chances Directors' report For the year ended 30 June 2010

1. Directors (continued)

Rosalind (Ros) Willett – BEd Board Member

Rosalind Willett is Managing Director of marketing agency John Willett and Associates.

Ros has a Bachelor of Education and has held teaching, Deputy Principal and Principal positions in Secondary Schools, including the development and provision of specialist education programs for disadvantaged youth. Ros has extensive experience in corporate and government sponsorship, events, community and education communication programs.

Ros is a Board Member of Western Chances and a Member of the Western Chances Fundraising and Development Subcommittee.

Rozanna (Roz) Zalewski – BA LLB GradCertProfEthics Board Member

Roz Zalewski has been a lawyer over the past 20 years working in a variety of roles in community law, asylum advocacy and as a barrister. Between 1993 to 1997 she was a Member on the Refugee Review Tribunal and since 2000 she has worked in the field of professional standards and ethics. Between December 2005 and June 2010 she was employed by the Legal Services Commissioner of Victoria. She is currently completing post-graduate studies in applied human rights.

Roz is past Chair person of the Lady Gowrie Childcare Centre Inc., past Secretary of the International Commission of Jurists in Victoria, and a past Member of the International Humanitarian Law Committee of the Australian Red Cross. She is currently a Board Member of the Dame Nellie Melba Opera Trust.

Roz is a Board Member and a Member of the Western Chances Scholarships programs and subcommittee.

Attendance at meetings

Board Member	Eligible to attend	Attended
Deborah Beale	6	5
Guy Nelson	3	2
James Higgins	6	5
Kelvyn Lavelle	6	6
Lynne Wannan (Deputy Chair)	6	5
Patrick Flannigan	6	4
Ray Horsburgh	1	0
Ros Willett	6	4
Rosie Salvaris	6	3
Roz Zalewski	6	3
Terry Bracks (Chair)	6	6

Western Chances Directors' report For the year ended 30 June 2010

2. Short and long term objectives of the entity

Western Chances' vision is to see young people in Melbourne's western suburbs achieve their full potential.

Strategy for achieving these objectives

- Awarding merit-based scholarships that are targeted to young people in Melbourne's West who have limited opportunities and financial resources.
- Providing opportunity programs and networks that advance the talents and pathways of young people in Melbourne's West.
- Recognising, nurturing and celebrating the talent and potential talent of young people.
- Building partnerships that are aligned with the Western Chances vision to support the sustainability of the organisation.

3. Principal activities

The principal activities during the course of the 2009/2010 financial year were to provide scholarships and programs to young people in Melbourne's western suburbs who lack the finances, networks and resources to fulfil their potential.

How principal activities assisted in achieving the entity's objectives

To assist young people in Melbourne's West achieve their full potential, Western Chances provides tailor-made new and renewal scholarships and opportunity programs to motivated young people in Melbourne's West to support their achievement of education and career goals.

How performance is measured, including any key performance indicators (KPIs) used by the entity

- Western Chances measures the success of its activities by renewing scholarships annually following evidence of progress and a self-assessment from each young person.
- Annual monitoring of recipients' education and career pathways, post secondary school.

Key Performance Indicators

- Budget on target.
- Over 90% of scholarship recipients go on to university, TAFE, apprenticeship or employment pathways.

4. Operating and financial review

Commentary on operating results

Operating income for the financial year was \$767,910 (2009: \$559,594) from donations, sponsorship and bank interest. Total expenditure for the financial year of \$662,742 (2009: \$483,500) included approved scholarships of \$382,829 (2009: \$264,238).

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 year under review.

Western Chances Directors' report For the year ended 30 June 2010

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 students in the Western Suburbs to fund their studies.

7. Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 35 and forms part of the directors' report for the financial year ended 30 June 2010.

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
Chair



Patrick Flannigan
Treasurer

Melbourne
22 October 2010



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Western Chances (a company limited by guarantee)

I declare that to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2010 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'KPMG'.

KPMG

A handwritten signature in black ink, appearing to read 'Chris Sargent'.

Chris Sargent
Partner

Melbourne
22 October 2010

Western Chances Statement of comprehensive income For the year ended 30 June 2010

	Note	2010	2009
Revenue	4	767,910	559,594
Expenses (excluding finance costs)	5	(662,742)	(483,500)
Finance Costs		(5,601)	(5,777)
Results from operating activities		99,567	70,317
Net gain / (loss) on investments		19,803	(88,143)
Profit / (loss) before income tax		119,370	(17,826)
Income tax expense		0	0
Profit / (loss) for the period		119,370	(17,826)
Total comprehensive income for the period		119,370	(17,826)

The notes on pages 40 to 44 are an integral part of these financial statements.

Western Chances Statement of financial position For the year ended 30 June 2010

	Note	2010	2009
Assets			
Cash and cash equivalents	6	702,332	477,019
Investments/Financial Assets		365,026	337,037
Trade and Other receivables		865	0
Total current assets		1,068,223	814,056
Property, plant and equipment	7	0	0
Total non-current assets		0	0
Total assets		1,068,223	814,056
Liabilities			
Trade and other payables	8	126,934	2,461
Employee benefits	9	12,733	6,978
Total current liabilities		139,667	9,439
Employee benefits	9	9,893	5,324
Total non-current liabilities		9,893	5,324
Total liabilities		149,560	14,763
Net assets		918,663	799,293
Equity			
Retained earnings		455,663	336,293
Restricted Scholarship Fund		463,000	463,000
Total equity		918,663	799,293

The notes on pages 40 to 44 are an integral part of these financial statements.

Western Chances Statement of changes in equity For the year ended 30 June 2010

	Restricted Scholarship Fund	Retained earnings	Total
Balance at 1 July 2008	463,000	354,119	817,119
Total comprehensive income for the period			
Profit / (loss) for the period	0	(17,826)	(17,826)
Total comprehensive income for the period	0	(17,826)	(17,826)
Balance at 30 June 2009	463,000	336,293	799,293
Balance at 1 July 2009	463,000	336,293	799,293
Total comprehensive income for the period			
Profit / (loss) for the period	0	119,370	119,370
Total comprehensive income for the period	0	119,370	119,370
Balance at 30 June 2010	463,000	455,663	918,663

The notes on pages 40 to 44 are an integral part of these financial statements.

Western Chances Statement of cash flows For the year ended 30 June 2010

	Note	2010	2009
Cash flows from operating activities			
Cash receipts from donors		626,653	371,397
Cash receipts from supporters		107,213	147,423
Cash received from events		7,294	6,285
Interest received		12,895	17,116
Cash generated from operations		754,055	542,221
Payments to suppliers and employees		(270,386)	(269,150)
Scholarship payments		(258,356)	(264,238)
Net cash from operating activities	6	225,313	8,923
Cash flows from investing activities			
Net cash from investing activities		0	0
Cash flows from financing activities			
Net cash from financing activities		0	0
Net increase (decrease) in cash and cash equivalents		225,313	8,923
Cash and cash equivalents at beginning of year		477,019	468,096
Cash and cash equivalents at 30 June	6	702,332	477,019

The notes on pages 40 to 44 are an integral part of these financial statements.

Western Chances Notes to the financial statements

1. Reporting entity

Western Chances (the "Company") is a Company domiciled in Australia. The address of the Company's registered office is 176 Furlong Road, St. Albans VIC 3021. The Company primarily is involved in providing scholarships to students 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 Corporations Act 2001.

2. Basis of preparation

(a) Statement of compliance

The special purpose financial report has been prepared in accordance with the requirements of the Corporations Act 2001 and the recognition, measurement and classification aspects of all applicable Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB).

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 Cash Flow Statements

AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1048 Interpretation and Application of Standards

The financial statements were approved by the Board of Directors on 22 October 2010.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following:

– financial assets (investments) 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.

Western Chances
Notes to the financial statements

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:

	2010	2009
– 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 or 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 is 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.

Western Chances Notes to the financial statements

3. Significant account policies (continued)

(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 where public recognition is not required.

(e) Finance costs

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

(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 balance sheet.

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 months notice and are therefore considered to be short term in nature.

Western Chances Notes to the financial statements

4. Revenue

	2010	2009
Donations	626,653	371,397
Sponsorship	107,213	147,423
Investment Income	13,855	17,373
Bank Interest	12,896	17,116
Other	7,293	6,285
Total revenue	767,910	559,594

5. Expenses

	2010	2009
Scholarship payments	382,829	264,238
Administration	234,241	180,367
Other operating expenses	45,672	38,895
Total expenses	662,742	483,500

6. Cash and cash equivalents

	2010	2009
Cash at bank	702,332	477,019
Cash and cash equivalents in the statements of cash flows	702,332	477,019
Reconciliation of cash flows from operating activities		
Cash flows from operating activities		
Profit / (loss) for the period	119,370	(17,826)
Adjustments for:		
Depreciation	0	0
Non cash movement in Financial Assets	(27,989)	75,974
Operating profit before changes in working capital and provisions	91,381	58,148
Change in trade and other payables	124,473	(40,448)
Change in provisions and employee benefits	10,324	(8,777)
Change in trade and other receivables	(865)	0
Net cash from operating activities	225,313	8,923

Western Chances Notes to the financial statements

7. Property, plant and equipment

	2010	2009
Balance at opening date	909	909
Accumulated depreciation	(909)	(909)
Balance at closing date	0	0

8. Trade and other payables

	2010	2009
Trade payables	64,571	1,132
Accrued Liabilities	62,363	0
GST Liability	0	1,329
	126,934	2,461

9. Employee benefits

	2010	2009
Current		
Liability for annual leave	12,733	6,978
Non-current		
Liability for long-service leave	9,893	5,324
Total employee benefits	22,626	12,302

10. Subsequent events

There have been no events subsequent to balance date which would have a material effect on the Company's financial report at 30 June 2010.

Western Chances Directors' declaration

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

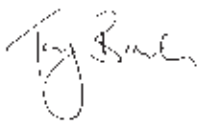
(a) the Company is not a reporting entity;

(b) the financial statements and notes, set out on pages 35 to 44, are in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the financial position of the Company as at 30 June 2010 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 Corporations Regulations 2001; 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
Chair



Patrick Flannigan
Treasurer

Dated at Melbourne this day of 22 October 2010



Independent audit report to the members of Western Chances (a company limited by guarantee)

Report on the financial report

We have audited the accompanying financial report, being a special purpose financial report, of Western Chances (the Company), which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in note 3 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the Corporations Act 2001 and are appropriate to meet the needs of the members. The directors' responsibility also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in note 3, are appropriate to meet the needs of members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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. An audit also includes evaluating the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the basis of accounting described in note 2 to the financial statements so as to present a view which is consistent with our understanding of the Company's financial position, and of its performance.



The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting obligations under the Corporations Act 2001. 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 members, or for any purpose other than that for which it was prepared.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001

Auditor's opinion

In our opinion the financial report of Western Chances is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2010 and of its performance for the year ended on that date in accordance with the accounting policies described in note 3;
- (b) complying with Australian Accounting Standards to the extent described in note 2 and the Corporations Regulations 2001.



A handwritten signature in black ink, appearing to read 'Chris Sargent'.

Chris Sargent
Partner

Melbourne
22 October 2010

Jamilla Aaden

I strongly believe that the opportunity Western Chances gave me led me to being offered a position in the Bachelor of Oral Health course, as I struggled to even purchase a calculator in my early days. Five years down the track I have completed my course and I am also due to receive an award for my academic performance and be listed on the Deans honours list. I am currently employed and I am grateful for the chance Western Chances gave me. This is a wonderful organisation, in particular for public students in the west who often struggle to get an opportunity to succeed academically. As a refugee, my chances of making my dreams come true were limited, so once again thank you so much Western Chances.

