

Western Chances Annual Report

2022




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- 822 scholarships awarded.
- 607 renewal scholarships.
- 215 new scholarships.
- A total of \$800,449 awarded.
- \$740,279 in free learning opportunities facilitated through our Links program.

2022 Highlights

- Raised \$1,983,321 to fund our holistic program of support for young people, including \$124,000 at our Good Business Forum.
- 100% of our Year 12 scholarship recipients successfully completed VCE or equivalent with 91% offered places in tertiary institutions.
 - For every \$1 invested in our programs, \$4.10 in social and economic value is created for the community.
- Engaged 240 alumni across our events, programs and activities, supporting individuals to give back to the community who supported them by donating their time, energy and funds.
 - Enabled 33 volunteers who generously donated over 300 hours of their time to support our program.



Naasima, 15, is in Year 10. She is academically talented and shines in her favourite subjects, which are maths, science and technology. Naasima has been with Western Chances since 2020.

Naasima

“With three sisters at school and uni, our family had a lot of education expenses. So the Western Chances Scholarship helped us a lot.”

With the scholarship I could buy my own desk. That meant I could be much more organised. It made a real difference.

Thanks so much to Western Chances for the scholarship and for the other opportunities like the Spark Engineering camp. I loved the camp so much. I learned about different careers, problem solving and leadership. I’m still in contact with the friends I made there from all over Victoria.

In the future I want to keep studying hard and to do a degree in architecture or interior design.”

Message from our Founding Chair

It is with great pleasure I report that in 2022 Western Chances continued to identify, nurture and support talented and motivated young people facing financial barriers to achieve their dreams.

During the year we awarded 822 scholarships valued at over \$800,000. This outstanding accomplishment could not have been achieved without the support of our community and we are extremely thankful to our donors, partners and supporters for their ongoing generosity and support.

This year, as we exited the pandemic, was an appropriate time for us review our programs and we undertook a Social Return on Investment evaluation. This insightful report, developed by Social Ventures Australia, confirmed that for every \$1 dollar invested in our programs, we create \$4.10 in social and economic benefit. This is a benefit of over \$3.2M for our young people, their families and the community of the west in 2022.

On behalf of the board, we would like to commend the commitment, hard work and enthusiasm of our Western Chances team. They continued to work tirelessly to ensure we empower young people, as they face ongoing challenges from the cost of living crisis, and we appreciate their magnificent efforts.

We are looking forward to the next chapter of Western Chances as we strive to reach our vision of ensuring young people who are facing financial barriers achieve their potential.



Terry Bracks AM
Chair



CEO's Update

In 2022, we continued to pursue our mission to support talented and motivated young people to achieve their dreams; and what a year it was!

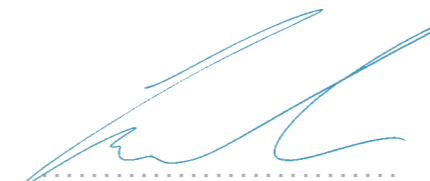
During the year we awarded scholarships valued at over \$800,000 to 822 outstanding, motivated and resilient young people. Not only did we support these aspiring students financially, but in addition through our Links program we connected these young people with 597 additional learning opportunities valued at over \$740,000. This included launching our very own mentoring program which connected our scholarship alumni as mentors for tertiary recipients to share their insights and experience on how best to springboard from university into the workplace.

We were thrilled to welcome Victoria University as our Pro-bono Community Partner and this year moved our office to the Victoria University Nicholson Campus. We thank Western Health for their long-term office support and look forward to re-joining them at the New Footscray Hospital in 2025.

Working with our wonderful Ambassador and alumni Julia Truong, we held two fantastic nights with our community. The Scholarship Awards Ceremony was a great celebration of our newest scholarship recipients with over 300 of our recipients, family and supporters joining us to celebrate. The Good Business Forum was a tremendous example of collective action, raising enough funds to support over 124 scholarships, a truly humbling result.

We have exciting plans to expand our program in 2023 as the need in the community for our support only grows. During the year \$303,388 in donations were received which are expected to assist fund our Scholarship program over a four year period. While this income was recognised in the current period and contributed to our surplus position, this will be allocated to help us to continue to grow our Scholarship program.

We are looking forward to the next chapter of Western Chances as we strive to ensure that talented young people, no matter what postcode they live in, have the same opportunity to achieve their dreams.



Zac Lewis
CEO



I am proud to be Patron for Western Chances, an organisation that has given so much to the community since it was established in 2003.

From our Patron

For many years, Melbourne's west has been one of the fastest growing regions in Australia, however in 2022 the community has been significantly impacted by the cost of living crisis. The cost of education is rising rapidly and this has put immense strain on our young people as they strive to complete their education.

Now more than ever before, we need to ensure that disadvantage in the region is minimised. I have always believed in the transformative power of education to change lives.

Western Chances ensures that talented and motivated young people are empowered to reach their full potential. Through the strength of our community at Western Chances, we can provide the financial assistance, connection and support that our young people need to thrive.

My ongoing thanks goes to our generous donors, supporters and volunteers for assisting Western Chances to continue to make a difference where it is needed most. I look forward to what we can achieve together in the future.

The Hon Julia Gillard AC



A full circle moment of community enrichment from our Ambassador

As the Western Chances Ambassador, I am proud to represent an organisation that has had a massive impact on not only my life but the lives of many young people in Melbourne's west.

Coming from a family facing significant financial barriers, a Western Chances scholarship changed everything for me. It not only alleviated the financial burden but gave me the confidence in knowing that I really could achieve my goals.

Having now established my own successful events and production company, JT. Production Management (JTPM), I am thrilled to be able to give back to the community that supported me.

In 2022, I was delighted to announce JTPM as Western Chances Pro-bono Event Partner. JTPM is a dedicated creative agency passionate about producing experiences that bring joy, inspire rich conversations, deliver positive outcomes, and build stronger communities.

There seemed no better way to live our values than to partner with Western Chances to deliver their two major annual events, The Good Business Forum and Scholarship Award Ceremony, ensuring Western Chances' funds are invested where they have the biggest impact. I am proud to support Western Chances and show others that this organisation not only invests in young people, but has an impact that ripples out to improve the lives of their family and the community.

Julia Truong





Julian, 17, is in Year 11. He is a top performer in all his academic subjects and is also completing a VET Certificate III in Music Industry (Performance). A talented musician who plays guitar and drums, he hopes to pursue a career in music.

Julian

"Music started as a hobby but became my passion. At the moment I practise every day and play instruments in three different bands. I play a whole range of stuff but my favourite musical style at the moment is metal."

Western Chances has helped me a lot. The scholarship paid for public transport, textbooks and music lessons. It made a big difference to my family and to me.

I'm looking forward to other opportunities that Western Chances offers too. Next year I'll be going to the Lord Somers Big Camp, where I'll be meeting a lot of other young people and joining them in personal development and leadership activities. I'm very grateful for all the help I've received."

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

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

About us

Our Vision

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

Our Purpose

Western Chances partners with 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 talented and motivated young people who are facing financial disadvantage
- Providing financial assistance and holistic support to:
 - 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.

Our Region

Melbourne's western suburbs are among the fastest growing regions in Australia and home to some of the country's most diverse cultural and linguistic communities. Despite the region's rapid growth, it is also among the most disadvantaged.

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 this gap which includes:

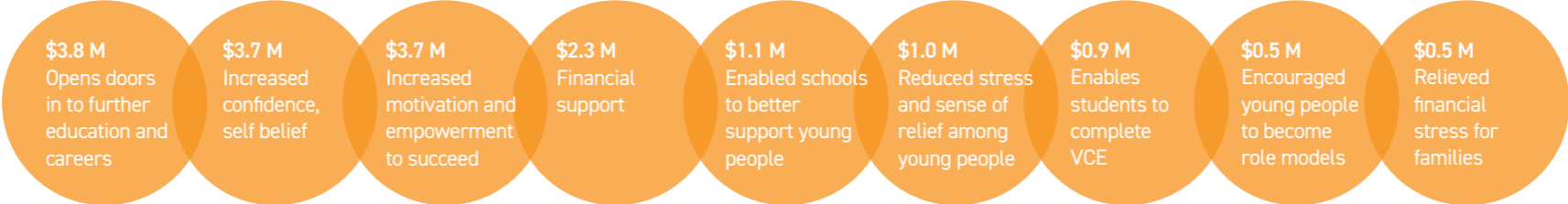
- Below average rates of literacy and numeracy
- Low levels of VCE completion; and
- High youth unemployment

Social Return on Investment Evaluation

Western Chances commissioned Social Ventures Australia (SVA) Consulting to determine the Social Return on Investment (SROI) of our activities over the three-year period 2019-2021. This evaluation sought to better understand and quantify the social and economic impact our program delivers for young people, their families, schools and community.

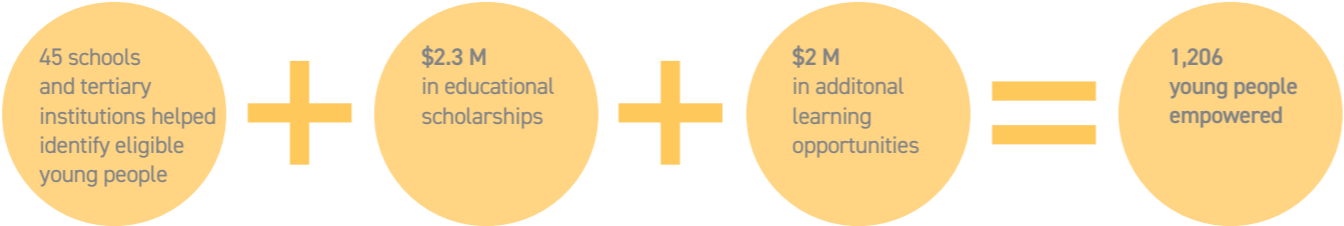
Our Impact

We delivered a total of \$17.5 million in social value to the community over the three-year period. For every \$1 invested in our programs, \$4.1 of social and economic value was created.



Key Impacts for our recipients

- Our holistic approach achieved the following outcomes for our young people:
- Enabled them to purchase basic educational items and participate fully in their education
 - Assisted them in completing VCE and progress to tertiary education
 - Encouraged and motivated them to strive for their best
 - Empowered them to feel more self-confident and motivated
 - Opened doors for young people and strengthened pathways into further education and careers



Outcomes for the wider community

- Families experienced reduced stress and our program relieved the financial burden related to education
- Schools were better able to support young people and strengthen their relationships with individuals and their families



Manar, 20, has completed two years of a Bachelor of Exercise Science at Victoria University. A keen and highly talented swimmer, her goal is to make the Australian swimming team at the 2024 Olympic Games in Paris.

Manar

“Swimming is my passion. On top of my studies, I train every day in the pool and do gym sessions as well. That’s what I need to do to make the Olympic team.”

I’m hoping my degree will lead me into a career in occupational therapy. When my dad had a stroke and I saw how therapists helped his recovery, I knew what I wanted to do.

My Western Chances Scholarship has helped my family a lot because mum is the only person working. My sister and I help look after dad. But the best thing is that I don’t feel alone, I know that someone has my back. This motivates me to keep doing my best.

I’d like to thank Western Chances for all their support and for making my family proud.”

Scholarship Program

Western Chances believes in the power of education and its ability to transform lives. Our Scholarship Program provides tangible financial support to talented and motivated students who may not otherwise have an opportunity to pursue their education.

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

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

Scholarship Breakdown

- 822 scholarships awarded
Total value \$800,449
- 513 Secondary scholarships
value \$474,842
- 309 Tertiary scholarships
value \$325,607
- Scholarship value range \$750 - \$1,200

Top Funding Categories

Textbooks	651 awards	Valued at \$216,332
Digital access and technology	487 awards	Valued at \$290,464
MYKI public transport passes	407 awards	Valued at \$155,110
Stationery/printing/photocopying	444 awards	Valued at \$61,605

Network of Education Partners

- 32 schools
 - 30 government secondary schools in Melbourne's west
 - 2 select entry schools outside Melbourne's west
- 19 tertiary institutions
- 143 active school nominators, identifying students for support

Top Tertiary Pathways

- Health Sciences (Medicine, Dentistry, Nursing, Physiotherapy, Biomed etc)
- Commerce/Business
- Engineering
- Design/Arts/Communications

Demographic Information

Female	547	66.5%
Male	268	32.60%
Other	7	0.85%
Refugee	36	4%
Migrant	75	9%

Recipients by Municipalities

Brimbank	363	44.16%
Hobsons Bay	47	5.71%
Maribyrnong	33	4.01%
Melton	175	21.28%
Moonee Valley	47	5.71%
Wyndham	146	17.76%
Other	11	1.33%

Our holistic approach starts from the moment a recipient receives their first scholarship and continues long after their schooling journey.

We collaborate with educational institutions, businesses and not-for-profit organisations to offer valuable personal and professional development opportunities to young people at no cost to them. This holistic support adds value to our scholarships by extending participants' knowledge and skillset, increasing confidence and self-esteem, and fostering leadership opportunities.


This program provides high-quality experiences that recipients may not have otherwise had access to, be aware of, or be able to afford.

Links Program

Links Program Overview 2022

Collaboration Partner Program	No of participants	Value
Dafydd Lewis Trust Scholarships	10	\$100,000
Mary Jane Lewis Foundation Scholarships	16	\$160,000
Ormond College Non-residential Scholarships	16	\$131,530
Deakin Western Chances Scholarships	7	\$24,500
EY Career Coaching Program	14	\$21,000
Spark Engineering Camp	4	\$4,800
Trinity College Residential Scholarships	8	\$235,480
Victoria University Access Scholarships	21	\$21,000
RMIT Laptop Program	5	\$5,000
University of Melbourne VCE Summer School	30	\$2,700
Melbourne Graduate School of Education Summer Program	14	\$5,600
The Institute for Enquiring Minds Maths Mentoring	5 (180 hours)	\$9,900
Skyline Hatch Revision Seminars	70 (19 participants)	\$2,400
Outdoor Education Foundation	1	\$3,500
Ticket giveaways	376*	\$12,869
Total	597	\$740,279

*Includes 84 ACMI memberships valued at \$28 each



Kareem, 15, is in Year 9. A keen student who is a high academic achiever, he is part of his school's Student Leadership and Action Team. Kareem's goal is to study law or engineering at university.

Kareem

"My Western Chances Scholarship opened up a lot of opportunities and made things easier for me and for my family. It paid for a myki, so that I could go to classes when they were held in the city, and for things like textbooks. Through Western Chances I also went to events that were fun, like to the Melbourne Zoo."

I enjoy school and want to make the most of what I'm learning. I enjoy maths and sport, and especially public speaking because it's a challenge.

I want to thank Western Chances for their help and the opportunities they are giving to kids like me. It's great to have someone recognise my abilities and all the work I'm putting in."

Since 2018, Western Chances has collaborated with Trinity College to support and empower tertiary students.

An empowering collaboration

Trinity College was established in 1872, making it the oldest college at The University of Melbourne. Trinity's vision is to be a vibrant and diverse community, which inspires and enables students of exceptional promise to imagine and achieve a better world. This is achieved by increasing diversity through accessibility, building the community, encouraging excellence and giving back to society.

Trinity supports Western Chances students studying at The University of Melbourne with full residential scholarships to the College. In 2022, Trinity provided residential scholarships to eight of our recipients, a community investment valued at \$235,480. This incredible result meant these eight young people could live at Trinity in a truly life-changing experience, benefiting from being members of its dynamic and close-knit community. Students who reside at Trinity benefit from more than just somewhere to sleep. They make lasting friendships, share experiences and further their academic and cultural pursuits.

Occupying a beautiful and iconic site right next to The University of Melbourne campus, Trinity offers transformational opportunities to develop new passions, friendships and ways of knowing through strong academic programs and a clear focus on supporting students to success. This includes a wide range of musical, sporting, cultural, spiritual and entrepreneurial pursuits. The welcoming community includes a distinguished alumni network of almost 30,000 individuals across 80 countries - including 32 Rhodes scholars.

'Western Chances has allowed me more opportunities than I would ever have known possible; being able to live at Trinity College, attending different camps and accessing tutoring material has been invaluable, and has not only improved my studies but also my quality of life. Having these opportunities not only allowed me to solidify my goals, but to also be confident that I can and will achieve them.'

This opportunity is a great example and highlight of our Links program, which provides our young people with access to learning and personal development opportunities that they may not be aware of or be able to access or afford. This program is a key part of our holistic support program which seeks to open a network of support and helps instill confidence and self-belief and empower our recipients.

We value our partnership with Trinity College, their transformative programs are instrumental in helping young people thrive and reach their full potential. It is their deep understanding of young people and the barriers they face that make them an incredible partner and champion of our youth.





Sana, 21, is a third-year Bachelor of Engineering (Mechatronics) student who is looking forward to completing her Honours year at RMIT University. Working as an undergraduate engineer at the Metro Tunnel, she is gaining valuable practical experience.

Sana

“Although I really enjoyed maths, I didn’t want to conform to gender and ethnic stereotypes. This drove me to pursue engineering.”

Financially, things were difficult for our family, with four of us at secondary school. Knowing that my parents had to pay for one fewer child made me proud of my achievements that led to me being nominated. Western Chances provided me with the confidence I needed to make a move towards independence.

Thanks to Western Chances for their unwavering support and the confidence and connections they have given me. I genuinely wouldn’t be where I am today without them. I’ve been inspired to keep the cycle of kindness going by volunteering with Red Cross and Spark Engineering camp whenever I can.”

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

Western Chances Scholarship Award Ceremony

March, Federation Square

We were joined by over 300 friends, family, nominators and supporters to celebrate and acknowledge more than 60 talented young people and present them with their scholarship certificates.

Featuring some of our incredibly talented scholarship recipients, the night was presented by alumna Laura Davis, as our Master of Ceremonies. Scholarship recipient Nargus delivered her powerful story which highlighted the value of our programs. The evening wrapped up with a captivating performance by recipient Patrick.

Thank you to our event sponsor Transurban for making this night possible.

Our Community

Good Business Forum

November, Zinc

The 2022 Good Business Forum was another incredible success bringing together 350 leaders from business, community and government organisations to network, hear from keynote speakers and help raise funds. This year's tally reached an impressive \$124,000 which will enable us to provide over 120 young people with educational scholarships.

Guest speaker and prominent advocate for gender equity and cultural change, Chyloe Kurdas, spoke about her work on cultural change, diversity, and inclusion. Current Western Chances scholarship recipient, Joseph, stole the show, delivering an inspiring speech about his personal journey and experience in overcoming adversity.

We thank our Major Event Sponsors - Plenary Health and Evolution Rail, our Event Partner - Multiplex, our Table Sponsor - The Good Business Foundation and our Pro-bono Event Partners - JT Production Management for their ongoing support and contribution.

Alumni Community

Our Western Chances Alumni Community creates connections to empower scholarship recipients completing their studies and entering the workforce. These activities help to support past recipients through this transition and encourage them to continue their relationship with Western Chances through volunteering, mentoring and funding.

In 2022, 240 alumni supported our events and activities by giving back their time, advice and financial support to the community who supported them. This included 17 alumni taking on the role of mentor to assist a group of our current recipients to learn and foster their professional network.

In 2022, Western Chances and Victoria University (VU) strengthened a long-standing alliance committed to providing talented young people educational support and opportunity to achieve their potential.

Welcoming

Victoria University

as our **Community Pro-Bono Partner**

This year we built on the long standing relationship between our two organisations forging a new three year agreement to support the community of the west, which included the Western Chances team moving into a new home on site at the Victoria University Footscray Nicholson Campus until 2025.

Since 2006, VU have offered hundreds of scholarships at \$1,000 per year to Western Chances scholarship recipients.

We now aim to work closely with Victoria University to build on our collaboration over the next three years with a focus on:

- (i) Scholarships that support young people in both Higher Education and TAFE courses
- (ii) Developing programs to link Western Chances alumni with career professionals and industry networks and
- (iii) Expanding opportunities for scholarship recipients to gain meaningful work experiences through internships and early career opportunities.

The shared interest between our two organisations is not only to support - but to also financially invest in - the massive potential of young people in Melbourne's west will have an enduring impact on young people, their families and our community.



Geu

Geu, 24, holds a Bachelor of Engineering (Civil and Infrastructure) (Honours) degree from RMIT University and is working as an engineer for Major Road Projects Victoria. He has been a Western Chances Scholarship holder throughout university.

“At school my strengths were science and problem-solving, so engineering was a logical career choice. Also, I spent seven years in a refugee camp when I was young and saw first-hand the negative impact that underdeveloped infrastructure can have on people’s lives. I wanted to make a real difference.”

Because of the Western Chances Scholarship I was able to cut back on my part time work, focus more on my studies and buy essentials like a laptop and textbooks. That was fantastic. And it’s been inspirational to meet other Western Chances students who have the same drive and mindset as I do.

The support I’ve received from Western Chances makes me determined to succeed. It’s a great organisation and I’m so grateful for their help.”

The Western Chances team comprises of five hard working and dedicated staff members who are passionate about improving the lives of young people in Melbourne's west.

Our team are supported by an incredible group of volunteers, with 33 generous individuals donating over 314 hours of their time to support Western Chances work in 2022.

We extend our sincere thank you to our volunteers who are essential in delivering our programs for the community.

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)
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

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)

Nomination and Development Committee

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

Scholarship Team for Advice and Review (STAR) Committee

STAR is a group of scholarship recipients and alumni who ensure Western Chances stays relevant to young people. As a sub-committee of our Board, STAR identify issues important to young people, provide feedback on programs and initiatives and assist in engaging our alumni community.

Julia Truong (Chair)
Jessica Bonello
Melissa Garwood
Thao Ly
Aleks Markovic
Katharine Nikolic
Abraham Nyieth
Jenny Pham Vo
Katherine Tan
Celia Tran
Vu Long Tran
Leesa Ward

At Western Chances, we rely on the generous donations of supporters to continue our valuable work.

Every year any gift, big or small, makes a real difference to the lives of many. We would like to sincerely thank all our supporters for their generosity and for making our programs possible.

Our Supporters

AirTrunk
Allandale Foundation
Allyson Stubbe
APS Foundation - Jo Porter and Michael Nossal
ASCA
Australian Communities Foundation - *Lynne Wannan Fund*
Australian Communities Foundation - *McGregor Family Fund*
Australian Nursing and Midwifery Federation
Bank of Melbourne Foundation
Barbara and Wayne Nettleton
Bellwether Foundation
Bennelong Foundation
Bernie McIntosh
Brian Horwood
Brimbank City Council
Calvert Jones Foundation
CDC Victoria
City of Maribyrnong
City of Moonee Valley
CMV Staff Foundation
Downer Group

Equity Trustees - *Hazel Peat Perpetual Charitable Trust*
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Hansen Little Foundation Pty Ltd
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Janet Whiting
Jianguo Pty Ltd ATF the CB Gantner Trust
Jim's Antennas and Security
Junola Foundation
Leonard Family Foundation
Lord Mayor's Charitable Foundation - *Association of Civilian Widows Vic Fund*
Lord Mayor's Charitable Foundation - *Eldon & Anne Foote*
Lord Mayor's Charitable Foundation - *Youth In Philanthropy*
Maddocks Foundation
Magistrates' Court of Victoria - *Sunshine Magistrates Court*
Marian and EH Flack Nominees Pty Ltd
Mary Street Holdings - *John MacKinnon*
Melbourne Airport

Multiplex Constructions
Mutual Trust - *The Sid and Fiona Myer Family Foundation*
Netflow OSARS (Western) Partnership
Perpetual Trustees - *Brasher Family Foundation*
Perpetual Trustees - *Norman, Mavis and Graeme Waters Charitable Trust*
Perpetual Trustees - *The Morris Family Trust*
Philip Myles Neri
Plenary Group Holdings Pty Ltd
Readings Foundation
Riverlee Foundation
Ross Adamson
Service Stream Limited
State Trustees Foundation - *George Robert Phillips*
The Good Business Foundation
The Grace and Emilio Foundation
The Pierce Armstrong Trust
The Sun Foundation Pty Ltd
Transurban Group
Victoria State Government - *Department of Education and Training*
Wyndham City Council



Katharine, 25, works as an electoral officer for a Victorian Government Member of Parliament. A high achiever academically, she holds a Bachelor of International Politics, Bachelor of Media and Communications, and a Master of International Relations.

Katharine

"My first Western Chances Scholarship was in Year 11. Initially I was going to study psychology but a visit to Parliament House (through a Trinity program facilitated by Western Chances) made me realise the positive impact that government can have on people's lives."

"My family environment was difficult and we had financial worries. It was such a relief to receive the scholarship. That took a lot of pressure away. Now I've come a full circle. I'm on the STAR sub-committee of the Western Chances Board, and I'm mentoring a student who is doing a similar course to mine."

"Western Chances has built a diverse and close-knit community, one that has helped me so much personally and professionally. Through them I've had so many great opportunities."

"Just saying 'thank you' will never be enough."

Financial Report

Financial Report for the year ended 31 December 2022

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Western Chances Directors' Report

For the year ended 31 December 2022

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

Secretary

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.

Attendance at board meetings

Board Member	Eligible to attend	Attended
Terry Bracks	5	5
Ros Willett	5	5
Patrick Flannigan	5	5
Gaye Hamilton	5	4
Felicity Pantelidis	5	5
Tony Simpson	5	5
Celia Tran	5	5
Vu Long Tran	5	5
Michael Nossal	5	5

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.

Western Chances Directors' Report

For the year ended 31 December 2022

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) in Melbourne's west contacted.
- 93 per cent of state high schools (excluding P-9 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.
- Raised \$800,449 to provide 822 New and Renewal scholarships (215 New, 607 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 \$1,983,321 (2021: \$1,422,395) from donations, sponsorship, investments and bank interest. Total expenditure for the financial period of \$1,472,744 (2021: \$1,398,964) included scholarship expenses of \$781,661 (2021: \$754,660).

During the year \$303,388 in donations were received which are expected to be spent on scholarships over a four year period. However as there were no conditions attached, it has been recognised as income in the current period.

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.

Western Chances Directors' Report

For the year ended 31 December 2022



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 2022.

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 21 April 2023

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 2022 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 21 April 2023

Western Chances

Statement of profit or loss & other comprehensive income For the year ended 31 December 2022

	Note	2022	2021
Revenue	4	1,983,321	1,422,395
Expenses (excluding finance costs)	5	(1,472,044)	(1,398,964)
Finance costs		(10,254)	(10,067)
Results from operating activities		501,023	13,364
Net (loss) / gain on investments		(76,793)	75,104
Profit before income tax		424,230	88,468
Income tax expense		-	-
Profit for the period		424,230	88,468
Total comprehensive income for the period		424,230	88,468

Western Chances

Statement of financial position As at 31 December 2022

	Note	2022	2021
Assets			
Cash and cash equivalents	6	1,446,477	983,616
Investments / financial assets		801,236	854,050
Prepayments		1,837	-
Trade and other receivables		42,308	10,500
Total current assets		2,291,858	1,848,166
Property, Plant and Equipment		1,607	-
Total Non-current assets		1,607	-
Total assets		2,293,465	1,848,166
Liabilities			
Trade and other payables	7	112,767	84,700
Employee benefits	8	103,425	102,855
Accrued other expenses		-	7,466
Total current liabilities		216,192	195,021
Employee benefits	8	12,618	12,720
Total non-current liabilities		12,618	12,720
Total liabilities		228,810	207,741
Net assets		2,064,655	1,640,425
Equity			
Retained earnings		1,464,655	1,040,425
Restricted Scholarship Fund		600,000	600,000
Total equity		2,064,655	1,640,425

The notes on pages 27 to 29 are an integral part of these financial statements.

The notes on pages 27 to 29 are an integral part of these financial statements.

Western Chances

Statement of changes in equity

For the year ended 31 December 2022

	Restricted Scholarship fund	Retained earnings	Total
Balance at 1 January 2021	600,000	951,957	1,551,957
Total comprehensive income for the period			
Increase in restricted scholarship fund		-	
Profit for the period	-	88,468	88,468
Total comprehensive income for the period	-	88,468	88,468
Balance at 31 December 2021	600,000	1,040,425	1,640,425
Balance at 1 January 2022	600,000	1,040,425	1,640,425
Total comprehensive income for the period			
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

Western Chances

Statement of cash flows

For the year ended 31 December 2022

	Note	2022	2021
Cash flows from operating activities			
Cash receipts from donors		1,651,900	1,277,525
Cash receipts from sponsors and events		239,161	130,065
Cash Receipts from government payments		1,441	-
Interest received		2,127	2,496
Payments to suppliers and employees		(689,351)	(698,749)
Scholarship payments		(763,434)	(778,360)
Imputation Credit Refund		22,651	8,585
Net cash provided by / (used in) operating activities	6	464,495	(58,438)
Cash flows from investing activities			
Acquisitions of PPE		(1,634)	-
Net cash used in investing activities		(1,634)	-
Cash flows from financing activities			
Net cash used in financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		462,861	(58,438)
Cash and cash equivalents at beginning of year		983,616	1,042,054
Cash and cash equivalents at end of year	6	1,446,477	983,616

The notes on pages 27 to 29 are an integral part of these financial statements.

The notes on pages 27 to 29 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 Office T220, 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 2013.

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 2013, 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 21 April 2023.

(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:

	2022	2021
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

(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 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

	2022	2021
Donations	1,683,708	1,224,932
Sponsorships and event income	239,161	130,065
Investment income	35,094	56,903
Bank interest	2,127	2,495
Other income	21,790	8,000
Government income	1,441	-
Total revenue	1,983,321	1,422,395

5. Expenses

	2022	2021
Scholarship expenses	781,661	754,660
Additional program support	-	7,010
Program administration	66,151	130,653
Program development	141,427	135,474
Program marketing	173,676	96,130
Program coordinators	186,414	190,666
Program evaluation	32,525	-
Administration and other operating expenses	90,890	84,371
Total expenses	1,472,744	1,398,964

6. Cash and cash equivalents

	2022	2021
Cash at bank	1,446,477	983,616
Cash and cash equivalents in the statements of cash flows	1,446,477	983,616

Reconciliation of cash flows from operating activities

	2022	2021
Cash flows from operating activities		
Profit for the period	424,230	88,468
Adjustments for:		
Amortisation / impairment	27	557
Non cash movement in Financial Assets	52,814	(121,333)
Operating profit/ (loss) before changes in working capital and provisions	477,071	(32,308)
Change in trade and other payables	28,067	(56,070)
Change in provisions and employee benefits	468	(24,351)
Change in trade and other receivables	(31,808)	52,593
Change in prepayments	(1,837)	-
Change in intangible assets	-	-
Change in accrued other expenses	(7,466)	1,698
Net cash from operating activities	464,495	(58,438)

Western Chances

Notes to the financial statements

7. Trade and other payables

	2022	2021
Trade payables	76,540	66,700
Accrued liabilities	36,227	18,000
Total Trade and other payables	112,767	140,770

8. Employee benefits

	2022	2021
Current		
Liability for annual leave	51,062	46,516
Liability for long-service leave	52,363	44,529
Accrued salaries	-	11,810
Total Current Employee Benefits	103,425	102,855
Non-current		
Liability for long-service leave	12,618	12,720
Total employee benefits	116,043	115,575

9. Subsequent events

There have been no events subsequent to 31 December 2022 which would have a material effect on the financial report of the Company as at 31 December 2022.


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 8 to 18, are in accordance with the Australian Charities and Not-for-profits Commissions Act 2012 and Regulations 2013, including:
 - (i) giving a true and fair view of the financial position of the Company as at 31 December 2022 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 2013; 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 21 April 2023

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 2022 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-For-Profits Commission Regulation 2013.

The *Financial Report* comprises:

- Statement of financial position as at 31 December 2022
- 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 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 to assist the Directors of Western Chances for the purpose of fulfilling the Director's 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 parties 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 purpose 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 Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- the preparation and fair presentation of the Financial Report and have determined that the basis of preparation described in Note 2 to the Financial Report is appropriate to meet the needs of the members for the purpose of fulfilling the Director's financial reporting responsibilities under the ACNC Act 2012
- implementing necessary internal control to enable the preparation of a Financial Report that 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. This description forms part of our Auditor's Report.

KPMG

Chris Sargent

Partner

Melbourne 21 April 2023



Brittany, 17, is in Year 11. Academically talented across the board, she is focused on achieving the best possible marks at school so that she will have her choice of tertiary courses. She received her first Western Chances Scholarship in 2021.

Brittany

"My textbooks, Wi-Fi, and Myki were all covered by my Western Chances Scholarship. This made me feel at ease, allowing me to relax and focus on dedicating time to my studies instead of worrying about external matters."

"When I went to the Awards Ceremony, I realised that I wasn't alone and that there are other people in similar circumstances. Knowing that Western Chances is there to help us all is a good feeling."

"My goal is to study finance and maybe do a double degree. I really appreciate everything that the people at Western Chances are doing for us and hope they can continue their great work."

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

