

A large, stylized graphic of a mountain range in shades of green dominates the upper half of the page. The mountains are represented by simple, bold lines and solid green areas, creating a clean, modern look.

07/08 ANNUAL REPORT

Contents

	Page
1. Western Chances Vision	2
2. Our Purpose	2
3. Guiding Principles	3
4. From the Chair	4
5. Our Patron	5
6. The Board, Structure & Attendance	6
7. Programs Report	12
8. Marketing & Development Report	26
9. Treasurer's Report	29
10. Financial Statements	30

1. Our Vision

Melbourne's west working together as a proud, vibrant and successful community.

2. Western Chances Purpose

Western Chances assists young people in the Western Suburbs to realise their potential through the provision of Scholarships.

We create economic, social, cultural and education opportunities for talented and self-motivated young people where our resources and support make a difference.

Western Chances' partnerships and programs support the development of the west as a community, by improving skills, building pride and enhancing employment opportunities.

This leads to our ultimate purpose...**Bringing out the best in the West.**

3. Guiding Principles

- ⇒ Award merit based scholarships that are targeted towards young people who have limited opportunities and resources.
- ⇒ Provide programs and opportunities that advance the talents and interests of young people in Melbourne's West.
- ⇒ Develop partnerships with companies, organisations and individuals who share our values.
- ⇒ Celebrate the talent of young people.
- ⇒ Promote the strength of the community in the West.
- ⇒ Ensure the sustainability of the Western Chances organisation.

4. From the Chair



It is four years since the concept of Western Chances was born. I can proudly say that Western Chances is now a recognised "brand" in Melbourne's West and very much a part of everyday life for many of the schools and families in the West - where our young people live.

We have awarded 472 new and renewal scholarships (our core business) during the 2007-2008 financial year. As you will see highlighted in this document, the operating income from donations and sponsorships decreased approximately 5% to \$595,490. However, we were able to maintain scholarship payments at an equivalent level to the previous year.

Western Chances scholarships are unique to every individual's needs, are timely and relevant, and continue year on year, should the young person continue to demonstrate their talent and motivation. These scholarships, and the many and varied programs we deliver and continue to develop, are ultimately about opening doors and growing a sustainable support vehicle for tomorrow's leaders in the West - financially, socially and culturally.

Our network is expanding. This is because the impact on the lives of the many young people we support is being recognised by more people every day. Our network includes people who live, work or have business interests in the Western Suburbs who simply share our vision and choose to be a part of this powerful program for the West. We thank them for recognising that supporting Western Chances is as much a cultural and social commitment as it is financial - not only are we creating opportunities for young people to pursue their individual talents and life goals, but we are also building a culture of pride and self esteem, and often turning young lives (and families) around. It is an extremely rewarding experience to be a part of.

We have had a very successful year developing partnerships with businesses, philanthropic foundations and individuals who share our vision and choose to invest in the West. We thank our many partners who make the work we do possible and also so enjoyable.

I would also like to recognise the work and commitment of the Western Chances Board and staff for giving their time, dedication and professional expertise.

We look forward to continuing to grow our partnerships and building successful journeys for our young people in 2009 and beyond.

Terry Bracks

5. Our Patron

The Hon Justice Frank Vincent AO



However self assuring may be our repeated assertions that we reside in a genuinely open and fair society with opportunities for all, they represent little more than meaningless rhetoric unless we are prepared to recognise that there are many young people for whom the reality is quite different. For them, the substantial structural and social barriers to their advancement and full participation in our society appear overwhelming.

The liberating power of access to real educational and vocational training opportunities for such young people is apparent and only a moment's thought is required to appreciate its broader social and economic significance.

Western Chances and those who have so generously supported its operations over the last few years recognise the importance of relevant practical assistance to disadvantaged talented young people in the Western region of Melbourne and are continuing to make an important contribution to ensuring that it is available.

The immediate benefits to a large number of such young people of the work of Western Chances are obvious. The full value to them and to our society generally, however, will increase as they progress.

6. The Board, Structure and Attendance

Board Members

Terry Bracks

BEd Grad Dip App Sc

Founding Chair

Terry Bracks is Patron of Heide Gallery and Past Patron of Big Brothers Big Sisters and the East Timor Friendship Schools Project; Past Chair of Computers for Every Child; Deputy Chair of Breast Cancer Network Australia, Board Member of the Australian Children's Television Foundation and Number One Female Ticket Holder of the Melbourne Football Club. Terry Bracks has a Bachelor of Education from Rusden, a Graduate Diploma in Applied Science from the West Australian Institute of Technology (Curtin University) and an Honorary Doctorate from Victoria University. Terry has worked as a teacher in regional Victoria and as an electorate officer to Federal MPs. Terry is the Founding Chair of Western Chances.

Lynne Wannan AM

BA DipEd

Deputy Chair

Lynne Wannan is Convener of the National Association of Community Based Children's Services, Chair of the Victorian Government's Children's Council, Chair of the Adult Community and Further Education Board, Department of Planning and Community Development and a Commissioner on the Victorian Skills Commission. 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, Chair of the Western Chances Program Development Subcommittee and a member of the Audit Committee.

Deborah Beale

BComm MBA

Board Member

Deborah Beale is a consultant to Ernst & Young advising on Public Affairs and Client Relations. Deborah has a Bachelor of Commerce from the University of Melbourne 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. She is a Board Member of Western Chances and a Member of the Governance Subcommittee.

Patrick J Flannigan

BBus FAIM FAICD Dip

Board Member

Patrick has over twenty-five 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 is currently the CEO of Service Stream Ltd and 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.

Kelvyn Lavelle

MA (Research), Grad Dip Urb Research

Board Member

Kelvyn is Corporate Affairs Director for Plenary Group. Kelvyn has a Master of Arts and a Graduate Diploma in Urban Research. Employed by Plenary Group, he directs media, community and corporate relations for this growing Australian public infrastructure business. Kelvyn has previously worked in public relations with CPR Communications & Public Relations and has been the past Manager of Training and Youth Affairs for the Commonwealth Department of Education, Training and Youth Affairs. Kelvyn is a Board Member of Western Chances and a Member of the Western Chances Marketing and Communications Subcommittee.

Rosie Salvaris

BA Dip Ed Grad Dip Ed Adm Grad Dip Civil Celeb

Board Member

Rosie Salvaris has a Bachelor of Arts, Diploma of Education, Graduate Diploma of Educational Administration and a Graduate Diploma of Civil Celebrants. Rosie is a recently retired Principal of a large western suburbs secondary school with over 1,500 students and is a well-known educational leader with strong knowledge of corporate governance, finance, fundraising and human resource management. Rosie is also an authorised civil celebrant. Rosie is a Board Member of Western Chances and a Member of the Programs Subcommittee.

Rosalind Willett

BEd

Board Member

Rosalind Willett is Managing Partner of marketing agency JWA Marketing. Ros has a Bachelor of Education and has held secondary school teaching and Principal positions specialising in the development and provision of education programs for disadvantaged youth. Ros has extensive experience in corporate and government sponsorship, events, community and education marketing and 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 Grad Cert Prof Ethics

Board Member

A lawyer for 25 years, Roz has worked in Melbourne's legal and community sectors in a variety of roles. These include as a solicitor, barrister, tribunal member and an advocate for asylum seekers. Her current role involves investigating complaints about legal practitioners, community education and conducting workshops for lawyers and law students. She has also worked in a voluntary capacity with organisations such as Amnesty International, International Commission of Jurists and the Australian Red Cross. Roz's passions include her family, the arts, traveling, bush-walking and pilates. She is a "Westie", having been brought up in North Altona, and is a keen supporter of the Western Bulldogs. She is passionate about contributing to lasting and positive changes for young people in the West.

Ray Horsburgh AM

B Eng (Chem.) HON D UNIV FAICD FIEAust

Board Member

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 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.

Nancy De Losa

BSc Grad Dip Marketing Grad Dip Health Ed &Promotion

Board Member

Nancy has over 15 years experience in the areas of Strategic Marketing and Planning, Marketing Communications and Organisational Change. She has been involved in leading organisations through significant growth and profitability, differentiated market positioning, organisational change and cultural development. Nancy has completed a Graduate Diploma in Marketing, a Graduate Diploma in Health Education and Promotion, and a Bachelor of Science in Psychology and Nutrition. Currently Nancy is the Director of Marketing at Vectis Group, she has led the development of a number of brands from start-up and through significant change processes. Nancy is a Board Member of Western Chances and the Chair of the Western Chances Marketing and Development Subcommittee.

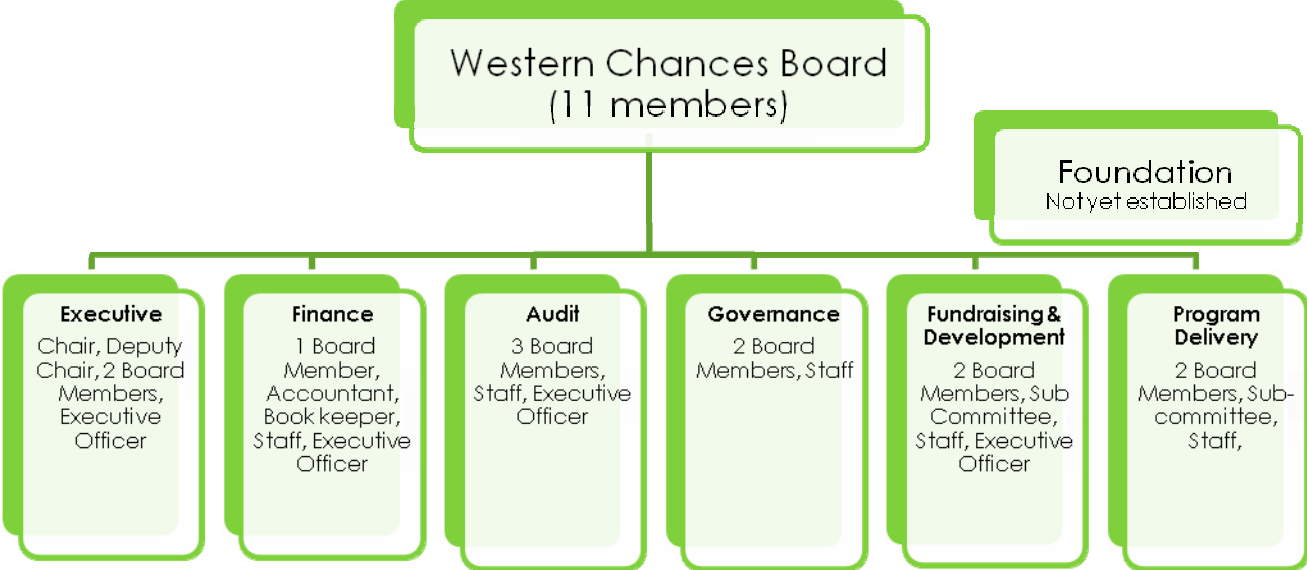
Carol Schwartz AM

BA LLB MBA

Board Member

Carol Schwartz is Chairman of Industry Superannuation Property Trust (ISPT); Chairman of Our Community; President of Melbourne International Arts Festival; Director of Highpoint Property Group, responsible for Highpoint Shopping Centre (one of Australia's largest regional shopping centres) as well as a Board Member of Western Chances and a Director on a number of other leading boards. Carol was awarded a Member of the Order of Australia in the Australia Day Honors list in 2006 for her achievements in business and commerce and her contribution to community and the arts; Carol also received the Centenary Medal in 2001 in recognition of her outstanding service as a leading business executive and board participant. Carol resigned from her position on the Western Chances Board in June 2008.

Structure



Board Meeting Attendance

Board Member	27 th Jun 07	24 th Aug 07	16 th Oct 07	7 th Dec 07	22 nd Feb 08	2 nd May 08
Terry Bracks (Chair)	Yes	Yes	Yes	Yes	Yes	Yes
Lynne Wannan (Deputy Chair)	Yes	Yes	Yes	No	Yes	Yes
Deborah Beale	Yes	Yes	Yes	No	Yes	Yes
Patrick Flannigan	Yes	No	Yes	No	Yes	Yes
Kelvyn Lavelle	Yes	Yes	Yes	Yes	Yes	Yes
Ros Willett	Yes	Yes	Yes	Yes	Yes	Yes
Roz Zalewski	No	No	Yes	Yes	Yes	No
Rosie Salvaris	No	Yes	Yes	Yes	Yes	Yes
Carol Schwartz	No	Yes	No	Yes	No	No
Nancy DeLosa	Yes	Yes	Yes	Yes	Yes	No
Ray Horsburgh	No	Yes	Yes	No	Yes	No

7. Programs Report

With her friend Lynne Wannan AM, Terry Bracks began Western Chances in 2003 with the belief that there was a need to support young people in the western suburbs without access to the opportunities of their counterparts living in wealthier suburbs.

Terry's dream and vision has now become a reality.

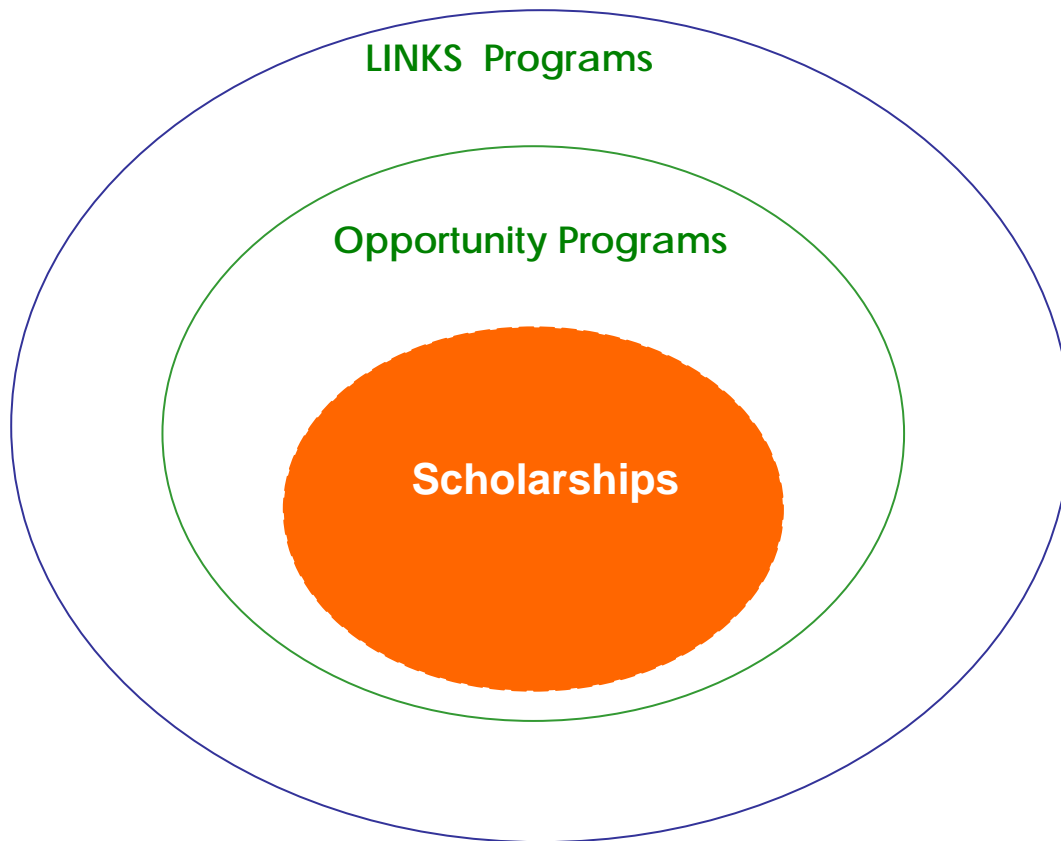
Western Chances Scholarships and opportunity programs provide small amounts of extra money and opportunities (chances) that have had a huge impact upon our scholarship recipients. At the end of the 2007 school year, 95% of Western Chances scholarship recipients gained tertiary entrance. This is a remarkable statistic when compared with other tertiary entrance scores across the state.

The implementation arm of Western Chances is the Programs Subcommittee, which is responsible for programs related to:

- engagement with schools and other referral organizations;
- the scholarship granting process;
- scholarship recipient support;
- data collection;
- research and evaluation of Western Chances;
- Opportunity programs;
- Alumni Programs, Links & the Young Western Leaders Summit.

The Programs section of this annual report is broken into three sections:

- a. Scholarships
- b. Opportunity Programs
- c. Alumni



A. Scholarships

New Scholarships

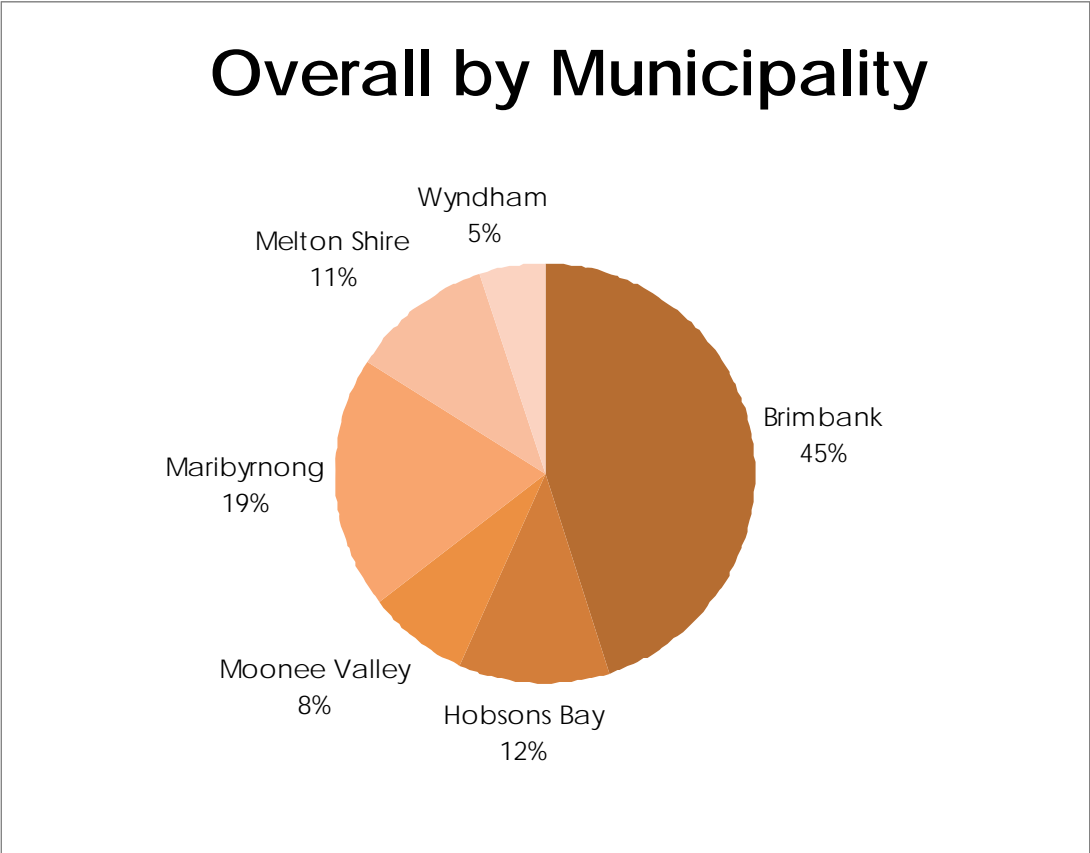
This financial year Western Chances awarded \$184,377.30 in new scholarships to 260 young people.

The "average" scholarship cost was \$762. The average age for Western Chances Scholarship Recipients for was 15 years and 6 months.

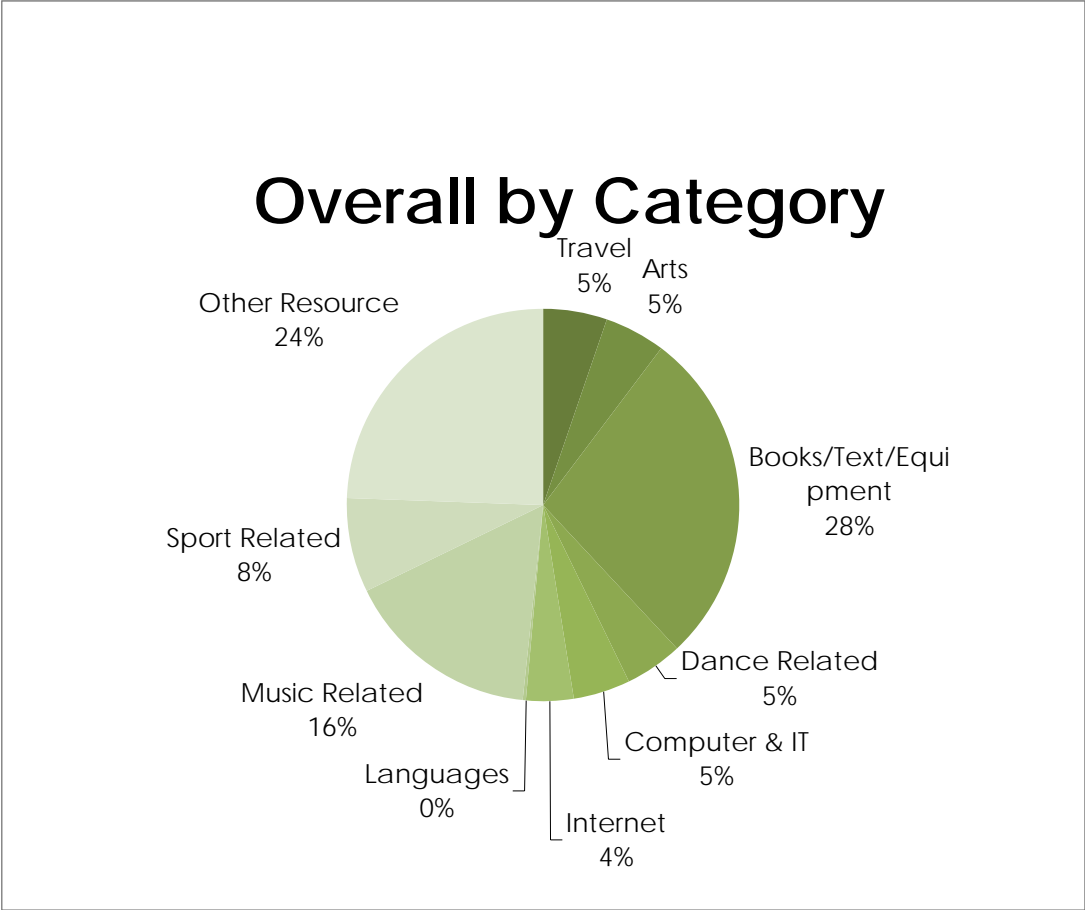
Renewal Scholarships

In the financial year 2007/8 Western Chances awarded \$169,819.20 in renewal scholarships to a total of 212 ongoing Scholarship Recipients. The average cost of a renewal scholarship was \$801.03.

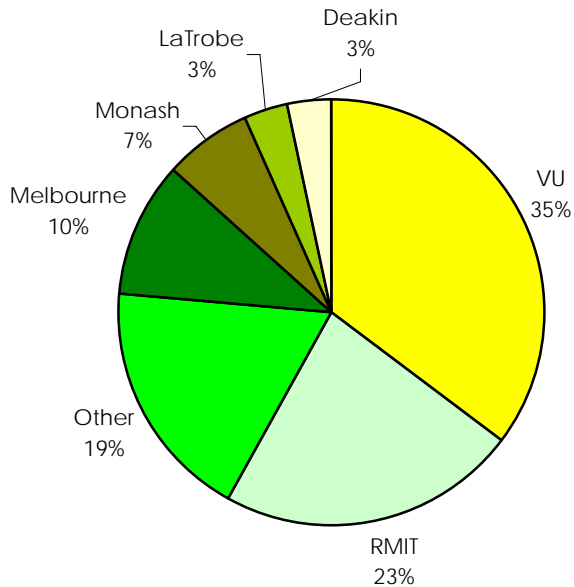
Scholarships we awarded across the six cities in which Western Chances operates.



Areas of support include computers, internet connections, memory sticks and scanners, texts, travel cards and equipment and other resources in the areas of music, english, maths, arts related leadership and dance.



Tertiary Institution Placements



Western Chances/Victoria University Access Scholarships

In 2007 & 2008 all Western Chances scholarship recipients who attended Victoria University received a \$1000 Access Scholarship.

Western Chances/Victoria University Success Scholarships

During 2007/8 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 University without the need to pay HECS fees.



Students receiving their Western Chances Victoria University Success Scholarship certificates at presentation in early 2008.

Lynne Wannan AM

"As Deputy Chair of Western Chances and Chair of the Western Chances Programs Subcommittee, I am immersed in the scholarship process. This process allows me an in depth view of each scholarship recipient's educational journey and permits all the subcommittee members to understand the aspirations and talents of our Western Chances Scholarship Recipients.

My thanks are extended to the sixteen sub-committee members who spend many hours reading and reviewing applications. Their dedication to Western Chances Scholarship Program and our students from the West is appreciated."

Scholarship Recipients' Comments

LINKS Program Participant

"Since starting the LINKS Program, work is getting so much better and more exciting. I have been given the privilege of being able to take hold and ownership of some projects. My very first big project, which I am still in the process of organizing, is conducting a workshop on Art Therapy at the office for our staff. WOW!"

Young person attending a senior school campus in 2008

"This scholarship will give me the opportunity to further develop my passion and love of music. I have already commenced piano lessons and I'm enjoying it very much. I look forward to studying music as a VCE subject next year in Year 10. The scholarship will also help with my transition to the senior campus next year and allow me to focus on my ambition of becoming a lawyer."

Scholarship Recipient

"I believe your organisation is providing great opportunities for young people in the Western Suburbs, who might otherwise not have the opportunities that we receive through Western Chances."

VCE Student

"The scholarship has provided me with books and materials for VCE study. I'm studying maths and science and would like to get into Biomedical Science when I finish Year 12. I'm also able to travel to school on the train thanks to receiving a zone 1 and 2 travel met card. This has made things a lot easier on my parents who are not working."

From the parent of a scholarship recipient

"My son received a Western Chances scholarship for his talent in singing and performance. He is currently studying at the Victorian College of the Arts. Western Chances have been an amazing help. My son now has the chance to pursue his dream of being a great singer".

B. Opportunity Programs

ACMI (Australian Centre for the Moving Image) Digital Storytelling

A globally unique cultural institution, ACMI celebrates, explores and promotes the cultural and creative richness of the moving image in all its forms - film, television, games, new media and art. Since 2005 Western Chances has partnered with ACMI to enable our young people to experience a week during the school holidays of Digital Storytelling.

ACMI's Digital Storytelling Program is internationally recognised and is dedicated to examining the intersection of the storytelling arts for personal stories through the range of digital media technologies.

Western Chances has had a long-term partnership with ACMI. Young people from schools across Melbourne's West learn the skills of Digital Storytelling and through the workshops, which commenced in 2005, the results are an extraordinary collection of digital stories.

Western Stories: Expressions for the Future, supported by Service Stream for the past two years, is an inspirational collection of works by young people who have embraced the chance to learn the skills of digital media to produce compelling stories that connect the people, places and experiences of these creative young people.



Western Chances ACMI digital storytelling screening, October 2007

Teacher comments

"Digital Storytelling is an incredibly powerful activity for our young people. The process challenges our young people to produce genuine pieces of story produced through the medium of film. The stories our young people tell reflect their personal experiences and the stories reflect their bravery through life's challenges."

Student's Comments

"This five day digital storytelling experience was a huge learning curve for me. I made a film that everyone at home loved. It was great fun and I learnt a lot about film making. "

Orchestra Victoria-*mOve!*

mOve! offers aspiring young musicians the opportunity to rehearse and perform alongside professional musicians from Orchestra Victoria.

During March 5th & 6th an Orchestra Victoria *mOve!* workshop sponsored by Western Chances and the Sunshine Magistrates' Court was once again held at Sunshine College Senior campus. Eighty-four students from across the West came together with musicians from Orchestra Victoria for a 2-day workshop, followed by the now-traditional concert.

About the workshops:

- *mOve!* is a free, intensive two-day workshop for secondary school students learning orchestral instruments.
- Around 12 of Orchestra Victoria's musicians attend the workshops - all are professional musicians with a passion for educating young people.
- *mOve!* includes full orchestra rehearsals conducted by a leading education specialist and sectional rehearsals led by Orchestra Victoria musicians.
- An informal performance for friends and family takes place at the end of the second day.
- Free professional development sessions for teachers and community musicians are also scheduled during *mOve!*
- Teachers are welcome to observe all rehearsals.

Western Chances and Free Debate

Free Debate is a volunteer, not-for-profit organisation that seeks to encourage free and fair debate in society with a focus on helping the under-privileged. Free Debate's partnership with Western Chances began in 2006 through a pilot "how to debate" programme run at Bayside College. A typical programme runs for four weeks and teaches students how to make persuasive arguments and the basic rules and roles in debating. In 2007 the programme was expanded to include general presentation, leadership skills and a "train the trainer" course for teachers.

In 2008, Free Debate ran 9 training sessions for students and teachers at schools such as Kealba Secondary College, Bayside Secondary College, Brimbank College, Sunshine College, Williamstown High School and Taylors Lakes Secondary College. Over 120 junior and senior students attended these programs.

Many students have made dramatic improvements, both in their speaking ability and levels of confidence. This is partly the result of experienced trainers creating a highly supportive learning environment. As one year 8 student noted after giving a two minute presentation, "Wow, that was just like talking normally, except with an audience."

Feedback has been outstanding, with several teachers noting that students were able to rise above their nerves when they were engaged with relevant and fun topics. Several of the schools who Free Debate worked with are now entering other interschool debating competitions on a regular basis, which shows that our programs help to create longer-term involvement in debating and public speaking.

(For more information about this and other initiatives, visit Free Debate's website at www.freedebate.org.au.)

Western Chances, Victoria University & Siemens Science Experience Program



Western Chances Siemens Science Experience 2007

Students from 13 local secondary colleges participated in an innovative hands-on science program at Victoria University's Footscray Park Campus during early December 2007.

A four-way partnership between Western Chances, Victoria University, Siemens and The Siemens Science Experience allowed 130 Year 9 students to engage in a fun and practical science and engineering program.

In the Siemens Science Experience Program students learnt about science through interactive workshops aimed at giving practical experience in the university laboratories. The program also aims to equip students with the knowledge of different science fields and assist them in making decisions about VCE and tertiary courses.

The experiments conducted throughout the program were fun and engaging and ranged from forensic science to physics and engineering projects to the science of energy conservation.

All the projects were designed to engage and inspire the students about science and the way it can be used in everyday life. The entire program is funded by Siemens with no cost involved for students or schools.

An invaluable Professional Development Program is provided for principals and teachers a fortnight before the program begins.

Western Chances/ Crusaders/ Merv Hugh Foundation Cricket Program

2007/8 was the first year of an imaginative cricketing program between Western Chances, The Crusaders Merv Hughes Foundation and the Footscray/Edgewater Cricket Club. The aim of the program run by The Crusaders is to provide boys in the Western Suburbs with access to top class cricket facilities and top class coaching. The emphasis is on enjoyment of cricket rather than the promotion of elite players, i.e. access to all.

Training and coaching sessions were held in late October and early November at the Footscray/Edgewater facilities, led by former Victorian cricketer Peter Bedford and a group of coaches from The Crusaders and the Footscray/Edgewater club. Attendance at these sessions was pleasing with between 20 and 30 boys taking up this opportunity.

The success of this program in the western suburbs has been enhanced by the assistance Western Chances has provided in linking The Crusaders with secondary schools in the West. We can see this partnership continuing to provide boys with opportunities that normally they would be unable to enjoy. We look to build on the advances made this year and hope that next year we will be able to involve more boys from the West.

Quote from President Footscray Edgewater Cricket Club

"I have a strong belief that this project will be a great success. Already we have seen the benefits with a couple of lads experiencing a tour of New Zealand last season."

C. Alumni Programs

Young Western Leaders Summit

2007/8 saw forty young people (ranging from Year11 to TAFE & University) participate in the second Western Chances/Leader "Young Western Leaders Summit." A two-day program conducted in March 2007 at the Footscray Community Arts Centre, The Young Western Leaders Summit included a variety of participatory insightful sessions from motivating speakers that talked about:

- Developing leadership skills.
- Successful people in Melbourne's West.
- Communication, presentation and networking skills.
- Financial guidance.
- Building a CV and strengthening Interview skills.

Attendees made the following comments

The Summit

- Built up confidence in people and give the insight of how extracurricular activities are important in achieving goals.
- Grew my confidence and built my self-esteem.
- I really enjoyed the summit. I have learnt a lot.
- I really gained so much from this, I've met wonderful people. So please if you ever do this again, pick me!
- I did not expect it was going to be like this. Definitely met my expectations – could've done with more on public speaking.



Young Western Leaders Summit 2008

LINKS Program

Western Chances is working with its partner/investor organisations in the development of a range of employment opportunities for scholarship recipients to assist them to further their skills and career opportunities through work experience, vacation employment and work placement programs – a key element of creating the appropriate Links for individual recipients.

Western Chances has identified a need for our Western Chances young people / Yr. 12 scholarship recipients to experience quality work experience with a potential careers focus.

The aim of Western Chances is to create economic, social, cultural and educational opportunities for talented self-motivated young people where resources and support make a difference.

The LINKS program aims to match the recognised talent and achievements of our young people with an appropriate employment experience. For instance we would plan to place a young aspiring engineer in a workplace giving him/her real experience of working as an engineer, or a graphic design student would be placed with an IT/ multimedia company.

The LINKS program provides Western Chances scholarship recipients with the opportunity to experience full time paid employment in the workplace (in which they wish to develop their career) before they begin or while they are attending Tertiary Studies.

The core activity of Western Chances has been its Scholarship Program and providing young people in the western suburbs an opportunity of participating in a range of cultural and academic programs. However, in working with these young people, it was noted that many scholarship recipients did not have the opportunities or the networks to enable them to find suitable work experience, which would support their studies and advance their career opportunities.

Western Chances therefore decided to establish a program, which would work with businesses in the West to assist our scholarship recipients to achieve their dreams. As a result, after a successful two-year pilot program, the LINKS Program was established at the start of 2008.

As with any program which is to run successfully, funds were required. Western Chances thanks the Stan Willis Trust for a small initial grant and The Sunshine Foundation for the donation of a salary for LINKS Program Manager.

This has enabled Western Chances to employ a LINKS Manager, whose task has been to contact Western Chances Scholarship holders, assist them with the writing of Resumes/Curriculum Vitae, and seeking out businesses who are prepared to offer Year 12 and Tertiary students work experience in areas related to their studies.

The Manager of the LINKS Program supports the student by attending interviews, if that is required, and visiting them at their workplaces. The Manager also supports the businesses.

Western Chances is extremely indebted to the businesses that are prepared to make a financial commitment to give a young person the opportunity to gain work experience. Moreover, the preparedness of these businesses to invest in the future of our young people does need to be greatly admired.

A LINKS Manager was appointed in February 2008 and the foundations were laid for the beginnings of an innovative, exciting and worthwhile program.

The LINKS program set its goal of having at least 20 students placed into a Work Placement program by the end of November 2008.

8. Marketing & Development Report

Western Chances is thankful to our many valued investors, both financial and in kind, who share the vision of Western Chances in bringing out the “best in the west”. Without their support, we could not continue to nurture the abundance of talent of our young people.

The year to June 2008 was a successful one, involving both new initiatives and new donors.

The Western Chances Business Supporter Network (BSN) held their first events, with donations of \$1500 or more entitling businesses of all sizes to network membership. Three successful events were held over the period, at Maribyrnong City Council Offices (7/8/07), Williamstown Town Hall (15/11/08) and at Werribee Park and Mansion (3/4/08). Each event attracted over 100 attendees and in its first year the BSN attracted ten foundation member businesses that enjoyed the opportunity to financially support Western Chances and meet existing Western Chances business donors.

Western Chances were proud to receive several new Foundations as donors, including a three year partnership with the Bennelong Foundation and single year donations received from the Sunshine Foundation, Stan Willis Trust, Shane Warne Foundation and Jack Brockhoff Foundation. We were also successful in receiving a donation from the Salesforce Foundation, and began the process of moving to the Salesforce.com CRM, with a view to facilitating the future growth of Western Chances.

The marketing and development team changed mid-year, with Bec Morrison taking a year’s maternity leave in December 07 and Kimberly Palmer taking over in January 08.

The Marketing & Development Committee was also re-invigorated, welcoming new members including Nanette Fitzgerald from Parks Victoria, Anna Mitchell from the Western Bulldogs and James Higgins from Slater & Gordon. Nancy DeLosa stepped aside as a Board Member and head of the Committee and Board Member Kelvyn Lavelle took over the role.

We continued to work with the talented Smartworks team, including moving our newsletter “The Bridge” to an email format to allow for greater distribution. Komosion continued to support our website. And our generous print providers, Barker & Barker also worked with us on developing several new pieces of collateral.

Over the year, we again focussed on profiling the achievements of our growing pool of hundred scholarship recipients, with regular stories in local newspapers about our talented scholarship recipients.

Over the same period, we received the final of several three-year donations, including those with Westpac and the Tattersalls Foundation.

Special thanks to our long term corporate partners; Australian Vinyls, Service Stream, Tattersalls, Transurban and Westpac.



Julia Gillard presents at Western Chances Business Supporter Network Breakfast 2008

Our very special thanks to all who supported Western Chances in 07-08

3rd I	Ian Potter Foundation	Spotless
ABN Amro	Impact Digital	St Albans Community Centre
AGL	InfoXchange	St. Andrew's Uniting Church
ALP Williamstown	Invergowrie Foundation	Stephen Conroy
Altona Lions Club	Jreissati Foundation	Streetsmarts
Annamilla Pty Ltd	Judy Avisar-SAIL	Summerhill Financial Services
Atlantic Link/River Valley Estates	JWA Marketing & Events	Sunshine Foundation
Aust Centre for the Moving Image	Knott & Associates	Sunshine Magistrates Court
Australian Centre for Effective Partnerships	Komodo CMS	Susan & Carl Stevens
Australian Labour Party	KPMG	Tattersall's George Adams Foundation
Australian Vinyls	Leader Newspaper Group	Tennis Australia
Barker & Barker Media	LeadWest	The Crusaders/ Merv Hughes
Bennelong Foundation	Lions Club of Altonapapers	The Magistrates Court of Victoria
Besen Family Foundation	Lord Mayor's Charitable Fund	The O'Neill Group
Brimbank City Council	Lowe Lippmann	The Pratt Foundation
Broadmeadows Magistrates Court	Maribyrnong City Council	The Song Room
Carolyn Menzies	Melbourne Community Foundation	The Tenth Calmanay Nominees
Chances for Children, Mildura	Menzies Property	Toll
Chris Canavan	Merran Charles	Tony Hargreaves & Partners
City of Moonee Valley	Merv Hughes Foundation	Transurban
City West Water	Michael Burstin	Trawalla Foundation
Consulate General - USA	Mrs Edith Fisher	Truck Industry Council
CPR Communications	Mrs Margaret Jennings	Tudor Cove Pty Ltd
Craig Townsend Photography	NMD	United Way
Dinron P/L	Nufarm	Uniting Church
Dorothy Bell	Orchestra Victoria	Variety the Children's Charity
Dr & Mrs H Debinski	Our Community	Vicki Yianoulatos
DreamPool Productions	Price Waterhouse Coopers	Victoria University
EBM (Elkington Bishop Molineaux)	PrintRun	Village Roadshow Limited
Ernst & Young	Property Essentials	Walsh Cairnes & Co
Fitzgerald Optometry	Public Relations P/L	Waterfield Consulting
Footscray Community Arts Centre	Qenos	Wendy & Ros Brooks
Foundation for Young Australians	Rachael Bingham	Western Bulldogs
Free Debate	Ray Horsburgh	Western Health
Goldshlager Family Charitable Fund	Rick Finighan	Western Metropolitan Region
Grey Worldwide	Service Stream	Western Water
Grid.com.au	Shire of Melton	Westpac
Grossman Family Foundation	Sidney Myer Fund	Women in Super
Harbour Creek Pty Ltd	Siemens	Wyndham City Council
Helen Argyrou	Smart Works	X-treme Entertainment
Hobsons Bay City Council	Smorgon Steel	Zonta Club of Melton
Hopetoun Road Holdings	Sony Foundation Australia	Zouki Enterprise Pty Ltd

9. Treasurer's Report

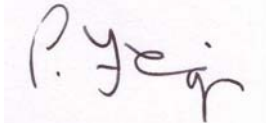
The 07/08 Financial Year has again been a significant year of achievement for Western Chances from a financial perspective. It was a year that also heralded the beginnings of the most significant financial turmoil in living memory, a situation that will impact us all including the Western Chances organisation.

For the first time in our relatively short history we have seen a small reduction in our income from \$631,000 last year to \$595,000 this year. Pleasingly, we have been able to maintain our scholarship payments at an equivalent expenditure level to last year of around \$300,000.

Having worked extremely hard in our formative years to establish systems and strategies including governance, financial control systems and investment strategies, the organisation continues to be well placed to execute our objectives of assisting our targeted scholarship recipients.

On a cautionary note, we are clearly entering an economic climate of ongoing uncertainty and volatility, which means raising funds, will become more difficult in the future. This creates a double jeopardy environment in so much as the need for support from organisations such as Western Chances will increasingly become more important.

I would like to take this opportunity to thank all of the staff at Western Chances for their contribution to the financial control aspects of the organisation along with the invaluable input from my fellow members of the Finance Committee. I would also like to extend a special thank you for the generous contribution made by our external auditors who provide their professional services on a pro bono basis.



Patrick J. Flannigan
Honorary Treasurer

10. Financial Statements

WESTERN CHANCES
(a company limited by guarantee)

FINANCIAL STATEMENTS

AT 30 JUNE 2008

ABN: 17 110 713 865

ACN: 110 713 865

WESTERN CHANCES DIRECTORS' REPORT

The Directors submit their report, together with the financial statements of the Company, for the year ended 30 June 2008, in accordance with a resolution of the Directors. Western Chances was incorporated on 27 August 2004.

1. DIRECTORS

The names and details of the company's directors in office during the financial year are as follows. Directors were in office for this entire period unless otherwise stated.

Terry Bracks: BEd GradDip AppSc, (Founding Chair)

Lynne Wannan: BA. Dip.Ed (Deputy Chair)

Deborah Beale: BComm MBA

Patrick J Flannigan: BBus FAIM FAICD Dip

Kelvyn Lavelle: MA GradDipUrbResearch

Rosie Salvaris: BA DipEd GradDipEdAdm GradDip Civil Celeb

Carol Schwartz: AM BA LLB MBA (Resigned 2 May 2008)

Rosalind Willett: BEd

Rozanna Zalewski: BA LLB GradCertProfEthics

Nancy De Losa: BSc GradDipMarketing GradDipHealthEd&Promotion

James Higgins: LLB (Hons) BA (Hons) (Appointed 27 June 2008)

Ray Horsburgh: B.Chem Eng

2. PRINCIPAL ACTIVITY

The principal activity of the Company during the financial year was providing scholarships to disadvantaged young people to ensure that a lack of resources does not prevent them from obtaining educational, cultural or social opportunities.

3. SURPLUS / DEFICIT

The net amount of the surplus of the Company for the financial period was \$16,305 (2007: \$199,882). The Company is exempt from income tax.

**WESTERN CHANCES
DIRECTORS' REPORT (continued)**

4. REVIEW OF OPERATIONS AND RESULTS

Operating income for the financial year was \$595,491 (2007: \$631,075) from donations, sponsorships, and bank interest. Total expenditure of \$508,027 (2007: \$431,193) included scholarship payments of \$295,825 (2006: \$294,733).

5. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs for the period ended 30 June 2008.

6. SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Since 30 June 2008 the global financial crisis has adversely impacted on investments held to fund the restricted scholarship fund. Such an impact, at the date of signing, is unrealised. The directors believe sufficient funds will continue to be available to meet normal scholarship payments.

Other than the above matter, no other matters or circumstances have arisen since the end of the financial year that has significantly affected or may significantly affect:

- (i) the operations of the company;
- (ii) the results of those operations; or
- (iii) the state of affairs of the company

in the period subsequent to year-end up until signing of this report.

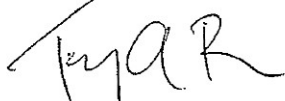
7. DIRECTORS' BENEFITS


Since the end of the previous financial year no Director of the Company has received or become entitled to receive a benefit by reason of a contract entered into by the Company with the Director or with a firm of which he is a member, or with a Company in which he has a substantial financial interest.

8. AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

A copy of the auditor's independence declaration as required under section 370C of the *Corporations Act 2001* is attached.

On behalf of the Board


T Bracks
Chairman


P. J. Flannigan
Treasurer

**WESTERN CHANCES
DIRECTORS' DECLARATION**

In accordance with a resolution of the Directors of Western Chances we state that:

In the opinion of the Directors:

(a) the financial statements and notes of the company are in accordance with the *Corporations Act 2001*, including:

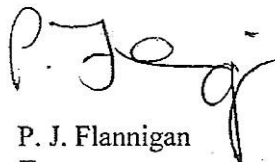
- (i) giving a true and fair view of the company's financial position as at 30 June 2008 and of the performance for the year ended on that date; and
- (ii) complying with Accounting Standards and Corporations Regulations 2001; and

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

On behalf of the Board



T Bracks
Chairman



P. J. Flannigan
Treasurer

Melbourne
Date: 10/10/08

**WESTERN CHANCES
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

	Note	2008	2007
		\$	\$
Revenue	3(a)	595,491	631,075
Expenses (excluding finance costs)	3(b)	(508,027)	(431,193)
Finance costs		(6,520)	-
Operating Profit before income tax		<u>80,944</u>	<u>199,882</u>
Net gain / (loss) on Investments		(64,639)	-
Income tax expense	2(f)	<u>-</u>	<u>-</u>
Net Profit after income tax		<u>16,305</u>	<u>199,882</u>
Net Profit for the year		<u>16,305</u>	<u>199,882</u>

The Income Statement should be read in conjunction with the accompanying Notes

**WESTERN CHANCES
BALANCE SHEET
AS AT 30 JUNE 2008**

	Note	2008	2007
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	5a	468,096	411,128
Financial Assets	2g	413,011	399,428
Total Current Assets		<u>881,107</u>	<u>810,556</u>
Non-current Assets			
Plant & Equipment	4	-	276
Total Non-current Assets		<u>-</u>	<u>276</u>
TOTAL ASSETS		<u><u>881,107</u></u>	<u><u>810,832</u></u>
LIABILITIES			
Current Liabilities			
Employee Provisions		19,000	7,706
Other Payables		42,909	1,364
Total Current Liabilities		<u>61,909</u>	<u>9,070</u>
Non-current Liabilities			
Employee Provisions		2,079	948
Total Non-current Liabilities		<u>2,079</u>	<u>948</u>
TOTAL LIABILITIES		<u><u>63,988</u></u>	<u><u>10,018</u></u>
NET ASSETS		<u><u>817,119</u></u>	<u><u>800,814</u></u>
EQUITY			
Retained Earnings		354,119	400,814
Restricted Scholarship Fund	8	463,000	400,000
TOTAL EQUITY		<u><u>817,119</u></u>	<u><u>800,814</u></u>

The Balance Sheet should be read in conjunction with the accompanying Notes

**WESTERN CHANCES
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2008**

		Retained Earnings	Restricted Scholarship Fund
		\$	\$
Balance at 1 July 2006		600,932	-
Net Profit for the year		199,882	-
Transfer to Restricted Scholarship Fund	8	(400,000)	-
Balance at 30 June 2007		400,814	400,000
Balance at 1 July 2007		400,814	
Net Profit for the year		16,305	
Transfer to Restricted Scholarship Fund	8	(63,000)	63,000
Balance at 30 June 2008		<u>354,119</u>	<u>463,000</u>

The Statement of Changes in Equity should be read in conjunction with the accompanying Notes

**WESTERN CHANCES
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

	Note	2008 \$	2007 \$
Cash flows from operating activities			
Receipts from donors		369,887	326,363
Interest received		13,388	28,939
Receipts from sponsorships		190,473	275,773
Payments to suppliers and employees		(24,560)	(98,474)
Scholarship payments		(295,825)	(294,733)
Administration Fees		(133,395)	(44,870)
Net cash flows from operating activities	5(b)	<u>119,968</u>	<u>192,998</u>
Cash flows from investing activities			
Purchase of Financial Assets		<u>(63,000)</u>	<u>(399,428)</u>
Net cash flows used in investing activities		<u>(63,000)</u>	<u>(399,428)</u>
Cash flows from financing activities			
Borrowings to / from related parties		-	-
Issue of capital		-	-
Cash flows from / (used in) financing activities		<u>-</u>	<u>-</u>
Net increase in cash		56,968	(206,430)
Cash at beginning of year		411,128	617,558
Cash at end of year	5(a)	<u><u>468,096</u></u>	<u><u>411,128</u></u>

The Cash Flow Statement should be read in conjunction with the accompanying Notes

**WESTERN CHANCES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

1. CORPORATE INFORMATION

The Directors are of the view that the company is not a reporting entity. These financial statements have been prepared as a special purpose financial report solely to meet the Corporations Act 2001 requirements to prepare financial statements. In the opinion of the directors, the accounting standards applied in the preparation of these financial statements are appropriate to meet the needs of the members, and comply with all accounting standards applicable to general purpose financial statements, except for AASB 114 "Segment Reporting", AASB 124 "Related Party Disclosures", AASB 132 "Financial Instruments: Presentation".

Western Chances is a company limited by guarantee. The liability of members is limited. It was incorporated on 27 August 2004.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

This special purpose financial report has been prepared for distribution to the members to fulfil the directors' financial reporting requirements under the Corporations Act 2001. The accounting policies used in the preparation of this financial report, as described below, are consistent with the previous years, and are, in the opinion of the directors', appropriate to meet the needs of members:

- (i) The financial report has been prepared on a historical cost basis
- (ii) The financial report is presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated
- (iii) The disclosure requirements of Accounting Standards and other financial reporting requirements in Australia do not have mandatory applicability to Western Chances because it is not a 'reporting entity'. However, the directors have prepared the financial report in accordance with Accounting Standards and other financial reporting requirements in Australia with the following disclosure exceptions:
 - AASB 101 "Presentation of Financial Statements",
 - AASB 114 "Segment Reporting",
 - AASB 124 "Related Party Disclosures",
 - AASB 132 "Financial Instruments: Presentation".

**WESTERN CHANCES
 NOTES TO THE FINANCIAL STATEMENTS (continued)
 FOR THE YEAR ENDED 30 JUNE 2008**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Statement of compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(c) Cash and Cash Equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purpose of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

(d) Revenue Recognition

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

Sponsorship revenue is reflected where public recognition is appropriate.

Donor revenue is reflected where public recognition is not required.

(e) Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Major depreciation rates are:	2008	2007
Computer, printer and fax	33%	33%

(i) Impairment
 The carrying values of plant and equipment are reviewed for impairment at each reporting date.

**WESTERN CHANCES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2008**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) 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 with Deductible Gift Recipient status on 24 February 06. This means that monies received are tax deductible to donors.

(g) Financial Assets

Financial assets consist of investments in managed funds, which invest in equity. The investments are reflected at their market value and gains and losses as a result of these investments are recognised in the income statement. The investments are able to be withdrawn with at least one months notice.

2008	2007
\$	\$

3. REVENUE AND EXPENSES

Revenue and Expenses from Continuing Operations

(a) Revenue

Donations	369,734	326,363
Sponsorship	190,473	275,773
Bank Interest	13,388	28,939
Investment Income	21,896	-
	<u>595,491</u>	<u>631,075</u>

(b) Expenses

Scholarship payments	295,825	294,733
Administration	174,940	113,268
Other operating expenses	37,262	23,192
	<u>508,027</u>	<u>431,193</u>

4. PLANT & EQUIPMENT

Office equipment - at cost	1,000	1,000
Accumulated depreciation	1,000	724
	<u>-</u>	<u>276</u>

**WESTERN CHANCES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2008**

	2008	2007
	\$	\$
5. CASH AND CASH EQUIVALENTS		
(a) Cash comprises:		
- cash at bank and on hand	468,096	411,128
	<u>468,096</u>	<u>411,128</u>
(b) Reconciliation of net surplus after tax to net cash flow from operations:		
Net Profit	16,305	199,882
<i>Adjustments for:</i>		
Depreciation	276	333
Non Cash Movement in Financial Assets	49,417	
<i>Changes in assets & liabilities</i>		
- (Increase) / decrease in receivables	-	-
- (Decrease) / increase in Provision for Employee Benefits	12,425	3,909
- (Decrease) / increase in payables	41,545	(11,126)
Net cash from operating activities	<u>119,968</u>	<u>192,998</u>

6. DIRECTORS' REMUNERATION

No remuneration was paid to directors during the year.

7. EMPLOYEES

All employee expenses and entitlements are paid through Western Health. Western Chances then reimburse Western Health.

The number of full time equivalents employed as at 30 June 2008 is 2.7 (2007: 2).

8. RESTRICTED SCHOLARSHIP FUND

At 30 June 2008, further amounts (2008: \$63,000, 2007: \$400,000) have been transferred to the Restricted Scholarship Fund. This fund represents amounts transferred to honour scholarship commitments for current awardees. Additional amounts will also be transferred to this restricted fund from donors who place special conditions on donations.

**WESTERN CHANCES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2008**

9. COMMITMENTS

Commitments for scholarship recipients made in the 2007 / 2008 financial year not yet finalised total approximately \$50,000.

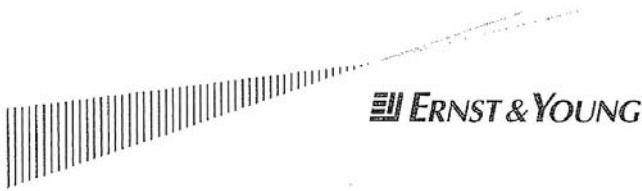
10. SUBSEQUENT EVENTS

Since 30 June 2008 the global financial crisis has adversely impacted on investments held to fund the restricted scholarship fund. Such an impact, at the date of signing, is unrealised. The directors believe sufficient funds will continue to be available to meet normal scholarship payments.

Other than the above matter, no other matters or circumstances have arisen since the end of the financial year that has significantly affected or may significantly affect:

- (iv) the operations of the company;
- (v) the results of those operations; or
- (vi) the state of affairs of the company

in the period subsequent to year-end up until preparation and signing of the accounts.



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Independent auditor's report to the members of Western Chances (A company limited by guarantee)

We have audited the accompanying special purpose financial report of Western Chances, which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, 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 2 to the financial statements, which form part of the financial report, are appropriate to meet the financial reporting requirements of the Corporations Act 2001 and are appropriate to meet the needs of the members. This responsibility includes establishing and maintaining internal controls 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. These policies do not require the application of all Accounting Standards and other mandatory financial reporting requirements in Australia.

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 are appropriate to the needs of the 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 our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the directors' financial reporting requirements 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 met the independence requirements of the Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.



Auditor's Opinion

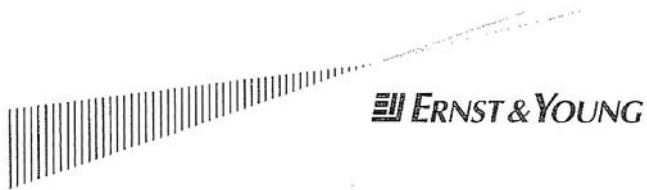
In our opinion:

The financial report of Western Chances is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the financial position of Western Chances as at 30 June 2008 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 2 to the financial statements and complying with the *Corporations Regulations 2001*.

Ernst & Young
Ernst & Young

M. S. Perry
Michael S. Perry
Partner
Melbourne
10 October 2008

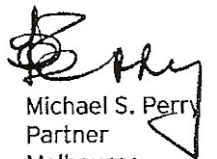


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Auditor's Independence Declaration to the Directors of Western Chances (A company limited by guarantee)

In relation to our audit of the financial report of Western Chances for the financial year ended 30 June 2008, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.


Ernst & Young


Michael S. Perry
Partner
Melbourne
10 October 2008