

Western Chances



Annual Report 2001

2	2019 highlights
3	Message from Chair and CEO
5	About us
5	Nominating organisations
5	Tertiary institutions attended
6	Our region
8	Scholarships
10	Holistic support
10	Improving our assessments
11	Statistics
13	Major events
13	Western Chances Alumni Community
15	Our supporters
19	Our organisation
21	Donations
23	Financial report
24	Directors' report
26	Lead Auditor's Independence Declaration
27	Statement of profit or loss and other comprehensive income
27	Statement of financial position
28	Statement of changes in equity
28	Statement of cash flows
30	Notes to the financial statements
31	Directors' declaration
32	Independent Auditor's Report

Western Chances

ABN 17 110 713 865
Level 3/3 West, 160 Gordon Street
Footscray Victoria 3011
T (03) 8345 7812
E westernchances@wh.org.au
W westernchances.org.au

Acknowledgements

We would like to acknowledge the support of companies who have given their time and expertise to produce the Western Chances Annual Report at reduced cost.

We recognise and value the ongoing contribution of Aboriginal and Torres Strait Islander people and communities to Australian life and how this enriches us. We embrace the spirit of reconciliation, working towards the equality of outcomes and ensuring an equal voice.

Auditor
KPMG
www.kpmg.com

Writer/Editor
Karen Stephens, Carmine Consulting

Design
ThompsonCooke Creative
thompsoncooke.com.au



Chi

Chi, 22, is undertaking a Bachelor of Civil Engineering and Business Management at RMIT University. Along with a full time study load, she is working as an intern with a leading commercial construction company where she coordinates building services.

“Financial difficulties at home meant it was hard to find the money for textbooks and calculators. The Western Chances scholarship gave me the funds I needed to study the subjects I loved, through secondary school and during my degree.

Western Chances also gave me this internship opportunity. It started as paid work experience before I gained a full internship. I love it because it’s a really good combination of maths, contributing to something practical and seeing your work manifest itself. I’d like to progress further in my industry, maybe go on to a Masters in Architecture and become a construction design manager.

Western Chances is fantastic. It provides a bridge for those of us without industry contacts to take up our careers of choice and become part of a professional workforce.”



2019 highlights



753 scholarships awarded (average scholarship \$1005)
– 483 renewal scholarships
– 270 new scholarships



Grew the number of new scholarships awarded by 38%

\$756,891 granted



\$539,470 in free opportunities provided through our Links Program



100% of Year 12 scholarship recipients successfully completed VCE or equivalent



98% of Year 12 scholarship recipients who successfully completed the year offered places in tertiary institutions or training



Launched our new Pursuit Awards, which enable scholarship recipients and alumni to take up extraordinary opportunities



Raised over \$86,000 at our very successful Good Business Forum in August



Reduced scholarship application lead time by 57% and significantly improved our scholarship assessment processes with the help of the Toyota Production System Support Centre (TSSC)



Increased our average social media reach by 35.3% over the previous reporting period

Message from Chair and CEO



At Western Chances, our vision is to see talented and motivated young people in Melbourne's west reach their potential.

We are proud to announce that 2019 was our most successful year yet, with a record number of scholarships awarded – 753. This included growth of 38 per cent in the number of new scholarships awarded. We also provided our recipients with \$530,970 in Links Program opportunities.

A fair chance for all young people means that those who live in Melbourne's west are provided with the opportunities they need to help them succeed. We are proud to say that we have positively impacted on the lives of more than 3110 talented and motivated young people in our region since we were established in 2004. Yet we need to do more. As our region grows rapidly, so does the number of young people who require our support.

To ensure our team deals efficiently with ongoing increases in demand, this year the Toyota Production System Support Centre (TSSC) provided major pro bono support to streamline our scholarship assessment system and better manage our workflow. This was a very successful initiative and we appreciate TSSC giving us this opportunity.

During 2019 we also commenced an extensive strategic planning process involving consultation with a range of stakeholders and we look forward to reporting back on the results next year. We also improved our social media reach, thanks to the efforts of our intern and her mentors at Willett Marketing.

To better reflect the importance of alumni in our organisation, we brought our Scholarship Team for Advice and Review (STAR) Committee into our governance framework as a third subcommittee, providing a direct link between alumni and our Board. And we were pleased that an independent review of our governance framework found our governance health to be sound.

It was with great sadness that we farewelled our Founding Deputy Chair, Lynne Wannan, who passed away in June. Her contribution to Western Chances was profound and she will be sadly missed.

As always we appreciate the support of our major multi-year donors and over 100 Big Dream donors who donate to our scholarship program every month, helping us build our sustainability. We admire the vision and ongoing generosity of these donors and the many others who support our work.

Our achievements this year again reflect the passion, professionalism and efficiency of the Western Chances staff and our team of regular volunteers. We are immensely thankful for their dedication and ongoing efforts.

While we proudly reflect on 15 years of supporting young people in Melbourne's west, we also look forward to a future where we continue to provide scholarships and opportunities where they are needed most.

Terry Bracks AM
Chair

Rhyl Dorrington
Chief Executive Officer



From our Ambassador

"I'm forever grateful for the wonderful financial support that Western Chances gave me and the many life changing opportunities they continue to provide as part of their holistic support. I definitely wouldn't be where I am today without them.

Coming from a family with financial difficulties, I began work early but still couldn't afford basic things like textbooks and a calculator. Thanks to support from Western Chances I went on to complete a Bachelor of Production (Stage Management) and establish my own business.

Today it's my privilege to give back each month as a Big Dreams donor, so that other young people can have the opportunities that have made such a difference in my life.

I'm proud to be Ambassador for Western Chances, an organisation that has had a massive impact on my life and the lives of hundreds of young people in Melbourne's west."

Julia Truong
Owner and Managing Director, JT. Production Management

A young man with dark hair, wearing a dark school suit, white shirt, and patterned tie, is smiling broadly while playing a golden trombone. He is seated in a music room with blue drums and other instruments visible in the background. The word "Dang" is written in large, white, outlined letters in the upper right corner.

Dang

Dang, 16, is in Year 10. He studies in an accelerated program where he is undertaking two VCE subjects. He was Junior School Vice-Captain and a member of the SRC. He also plays trombone and sings.

“Because of the financial help from Western Chances, I was able to do well in my accelerated classes. We had money worries at home so things were difficult.

The scholarships gave me a lot of motivation too and an extra push. Now I have more focus with my studies and I'm better at organising my time. I want to do really well for the people who believe in me and give me so much support.

In the future I want to be a vet. The interaction between people and animals is very special. By helping animals, I'll be helping people too, and that's a good career.”

About us

Western Chances is a not-for-profit organisation that helps talented and motivated young people who face significant barriers to reach their potential through a holistic model of support. At Western Chances, young people are at the centre of our world. Their hopes for a better future fuel everything we do.

- We provide scholarships for young people in Melbourne's west
- We link young people to additional life-changing experiences
- We collaborate with partners and supporters to increase opportunities
- We work to broaden our reach
- We celebrate achievements

Vision

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

Purpose

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

Strategy for achieving these objectives

1. Holistic support

Helping young people in Melbourne's western suburbs reach their potential by providing holistic wrap-around services.

- Awarding scholarships that are targeted to young people in Melbourne's west who have limited financial resources and limited opportunities.
- Connecting recipients and alumni to provide opportunity programs and networks that advance the talents and pathways of young people in Melbourne's west.

2. Engagement and fundraising

Nurturing stakeholder relationships over a cross-section of the community and helping the organisation by raising funds to support our mission and strategy.

- Recognising achievement to encourage and celebrate the talent and potential talent of scholarship recipients and alumni.
- Building support to develop the sustainability of the organisation.

Nominating organisations

Talented and motivated young people are nominated for Western Chances scholarships by professionals who work in selected state secondary schools and other organisations.

Secondary schools

- | | | |
|---------------------------------------|--------------------------------------|--|
| Bayside P-12 College | Braybrook College | Buckley Park College |
| Carranballac P-9 College | Copperfield College | Creekside K-9 College |
| Essendon Keilor College | Footscray City College | Gilmore College for Girls |
| Hoppers Crossing Secondary College | Keilor Downs College | Kurunjang Secondary College |
| Lakeview Senior College | Laverton P-12 College | Manor Lakes P-12 College |
| Maribyrnong Secondary College | Melbourne High School | Melton Secondary College |
| Mount Alexander College | Point Cook Senior Secondary College | Rosehill Secondary College |
| Springside West Secondary College | St Albans Secondary College | Staughton College |
| Sunshine College | Suzanne Cory High School | Tarneit Senior College |
| Taylors Lakes Secondary College | The Mac.Robertson Girls' High School | Victorian College of the Arts Secondary School |
| Victoria University Secondary College | Werribee Secondary College | Williamstown High School |
| Wyndham Central College | | |

Other organisations

- | | | |
|--|----------------------------------|----------------|
| Centre for Multicultural Youth | DOXA | Ormond College |
| Skyline Education Foundation Australia | Victoria University | WEstjustice |
| Jaanz International Singing Academy | Spectrum Migrant Resource Centre | |

Tertiary institutions attended

Our scholarship recipients attend a range of tertiary institutions across Melbourne.

- | | | |
|--------------------------------|--------------------------|------------------------------------|
| Australian Catholic University | Bendigo Kangan Institute | Charles Stuart University |
| Deakin University | Federation University | Flinders University |
| Holmesglen Institute | La Trobe University | Melbourne Polytechnic |
| Monash University | RMIT University | Swinburne University of Technology |
| The University of Melbourne | Victoria University | William Angliss Institute |

Our region

- Melbourne's west continues to be one of the fastest growing regions in Australia, which creates a significant potential increase in demand for Western Chances services.
- Young people in Melbourne's west face significant disadvantages compared to Victoria as a whole: ¹
 - in April 2018, Melbourne–West Statistical Area (SA4) (which excludes Moonee Valley) had the highest rate of unemployment in Victoria, with an unemployment rate of 8.6 per cent compared with total unemployment for the metropolitan region of 5.9 per cent and 5.3 per cent in Victoria
 - in April 2018, Melbourne–West SA4 (which excludes Moonee Valley) had the highest rate of youth unemployment (15-24 years) in Victoria, with a youth unemployment rate of 18.6 per cent compared with total youth unemployment in the metropolitan region of 13.5 per cent and 13.0 per cent in Victoria
 - Brimbank, Hobsons Bay, Melton and Wyndham all have lower levels of tertiary education attainment than Greater Melbourne.
- Our program reach covers 103 suburbs across Brimbank, Hobsons Bay, Maribyrnong, Moonee Valley and two of the 10 fastest growing municipalities in Australia – Melton and Wyndham. ²
- Melbourne's west had the fastest absolute rate of growth of any Melbourne region over the last 20 years and this is expected to continue – from 936,480 in 2018 to 1,471,610 by 2036. ³
- Our region has low levels of literacy and numeracy, and the Year 12 completion rate of 89.4 per cent is lower than the metropolitan average (90.8 per cent). And while 35 per cent of our adults hold a bachelor degree or higher, this is 4 per cent lower than the Melbourne average. ⁴
- The population of Melbourne's west is growing, young and diverse, with a median age of 34 (compared to 37 in Victoria and 38 in Australia). ⁵
- Over the next five years the region's population is expected to grow by more than 14 per cent, compared to the metropolitan average of 10 per cent. Werribee–Wyndham and Hoppers Crossing–Truganina are expecting growth of 23 per cent. ⁶
- We are the most culturally and linguistically diverse region in Victoria, with 38 per cent of the population born overseas and over 130 nationalities represented. ⁷



1. Removing Barriers to Education, MacroPlan Dimasi 2018
2. Estimated Resident Population figures for LGAs, ABS 2016
3. Victoria in Future, Victorian Government 2019
4. Western Assembly, Metropolitan Partnerships – Western region 2017
5. Western Region Data, LeadWest 2017
6. Western Assembly 2017
7. LeadWest 2017

Alannah, 16, is in Year 10. She is an academic high achiever who is very involved in school and in the community in a range of leadership roles. She is the youngest of three sisters who are Western Chances recipients.

“Western Chances doesn’t just give us money, they give us confidence. They also connect us to people and opportunities, opening doors for us that wouldn’t be possible otherwise. I feel very motivated knowing that I have so much to look forward to. Not having to worry a lot about money has allowed me to do my best at school and has taken pressure off mum by paying for textbooks, a computer and printing.

My goal is to be a paramedic, either locally or in the Army. I have a good rapport with people and a passion for biology, so I think it would be a good fit. I know that the experiences I’m having through Western Chances are a springboard to my dream job.”



Alannah

Scholarships

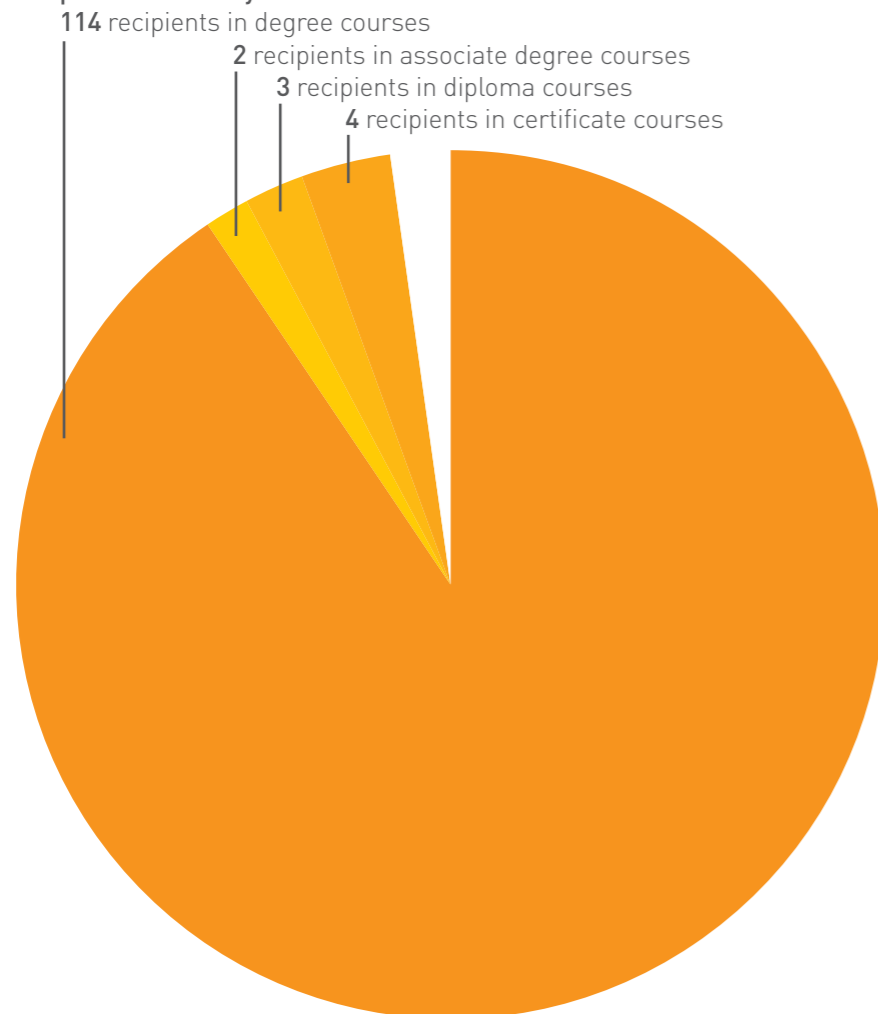
Western Chances scholarships support talented and motivated young people who may not otherwise have an opportunity to complete their education and fulfil their potential.

Impact 2019

- 753 scholarships worth \$756,891
- Average scholarship \$1005
- 270 new scholarships worth over \$272,000
- 483 renewal scholarships worth \$484,571
- 127 scholarship recipients studied VCE or equivalent
- 100 per cent successfully completed the school year*
- 35 recipients received individual study scores over 40
- 10 recipients received 3 or more individual study scores over 40.

Across 22 different subjects, 35 recipients achieved 65 individual subject study scores of 40 or above (which places them in the state's top 9 per cent in each subject).

- **98 per cent of students who successfully completed the year gained places in tertiary institutions:**



* Of 126 contactable recipients

Talent areas

- | | | | |
|------------------|------------------------------|----------------------------------|---------------------|
| 3D modelling | accounting | acting | anatomy |
| architecture | art | Auslan | bioethics |
| biology | biomedical research | building and construction | business management |
| chemistry | communication | computer programming/science/ICT | criminology |
| dancing | digital art | drama | economics |
| event management | fashion design | film making | food studies |
| geography | health and human development | history | hospitality |
| human geography | law | leadership | legal studies |
| marketing | mathematics | music | optometry |
| philosophy | photography | physical education | physics |
| physiology | poetry | politics | psychology |
| singing | sociology | statistics | studio arts |
| textiles | tutoring | visual communications | woodwork |

Tertiary courses being studied (variously at diploma, degree, masters and doctoral levels)

- | | | | |
|----------------------------------|------------------------|--------------------------------|---------------------------------|
| accounting | applied science | architectural design | arts |
| audiology | Auslan | banking and finance | biomedical and exercise science |
| biomedicine | bioscience | business | business administration |
| criminal justice and criminology | commerce | computer science | data science |
| dentistry | design | dietetics | early childhood education |
| economics | electrical engineering | electrotechnology | engineering |
| English language | environmental science | exercise science | fashion design and technology |
| finance | fine arts | global studies | hospitality |
| human resources management | IT | interior decoration and design | international business |
| landscape architectural design | law | legal practice | marketing |
| mechatronics | medical imaging | medical science | medicine |
| merchandising | music industry | occupational therapy | orthoptics |
| pathology collection | paramedicine | music | nursing |
| pharmaceutical science | pharmacy | photography | physiotherapy |
| psychology | public health | oral health | radiography and medical imaging |
| social work | software engineering | speech pathology | sports science |
| teaching/education | vision science | visual arts | youth work |

Awarded items

- | | | | |
|---------------------------------|-------------------|--|-------------------------------|
| art supplies | audio equipment | calculators | computers (including laptops) |
| computer equipment and software | craft supplies | dance fees and equipment | dental equipment |
| electrical components | excursions | fashion materials | fees |
| film making equipment | GAMSAT fees | internet | laboratory equipment |
| lecture notes | medical equipment | music lessons and equipment | optometry equipment |
| photographic equipment | practice exams | printing/photocopying | revision lectures |
| science equipment | short courses | singing lessons | stationery |
| study desks and chairs | textbooks | textiles and fabrics | tools |
| transport (myki) | tutoring | uniforms (vocational and Year 12 specific) | |
| VCE lectures and resources | VET fees | webinars and workshops. | |

Ayad

Ayad, 21, is studying for a Certificate III in EAL (Further Study) at Victoria University. An aspiring director, his four short films have been viewed by over 5000 people on YouTube and he has had films shown on Iraqi television.

“My big dream is to be a director one day. I love film and I want to make this my career. My family are refugees from Iraq. We spent three years in Lebanon before we arrived here and that was hard.

It’s difficult to start life in a new country and we didn’t have money. When I received a scholarship from Western Chances, I was able to buy my own camera. Now I can start to earn money doing photo sessions. I’ve been accepted into a Certificate IV in Media at RMIT University for next year and I’m so happy. I want to give Western Chances more than thanks. They’ve made a big difference to my life.”



Holistic support

Our holistic support begins when a recipient receives their first scholarship and continues until they are no longer experiencing disadvantage and/or are over 25 years of age.

Our focus is on:

- financial support through scholarships
- educational, personal and professional development opportunities
- creating connections and networks.

Links Program

We collaborate with education, community service and not-for-profit organisations to offer free and often life-changing personal and career development opportunities to recipients. The opportunities we provide in addition to our scholarships are a powerful value-add to the financial scholarships and bring the total of our support this year to over \$1.2million.

Links Program participation 2019	No of participants/offers	Value
EY program	5	\$8500
Lord and Lady Somers Camp	3	\$1725
Dafydd Lewis Trust	11	\$110,000
Mary Jane Lewis Foundation	7	\$70,000
Ormond College – non-residential scholarships	21	\$85,239 *
Ormond College – residential scholarships	1	\$17,000
Spark Engineering Camp	5	\$5000
Trinity College Young Leaders Program	32	\$63,680
Trinity College – residential scholarships	2	\$72,000 *
Trinity College – non-residential scholarship	1	\$5470
Victoria University Access scholarships	15	\$15,000
RMIT laptops	10	\$8300
VCE Summer School	53	\$12,800 **
The Institute for Enquiring Minds	28 (592 hours of tutoring)	\$31,080
Rotary Club of Melbourne Helping Hand Award	3	\$15,000
Rotary Club of Essendon North – RYLA sponsorships	3	\$6000
Total	200	\$526,794

Ticket giveaways (cultural events including art exhibitions, concerts and festivals) **431** **\$12,676**

* Includes full residential fees plus living allowance

** Includes 4 residential places

Pursuit Awards

During the year we introduced our new Pursuit Awards. These awards enable scholarship recipients and alumni to take up extraordinary opportunities that would not otherwise be available to them.

Pursuit Awards 2019	Participants	2019 value
RMIT – Portfolio Development in Fashion and Textiles	1	\$750
London Youth Science Forum	1	\$4700
University Exchange – University of Texas, El Paso	1	\$2000
Total	3	\$7450

Improving our assessments

With the help of a team from the Toyota Production System Support Centre (TSSC), we streamlined our scholarship assessment system and identified better ways to manage our workflow.

This major project involved us working with Toyota representatives to identify our business needs, reduce the scholarship assessment lead time and manage the high administrative burden on our small team of staff and volunteers.

One of the biggest issues for the team was collection and recording of supporting documents, and identifying and chasing missing evidence.

The TSSC team introduced us to the Kaizen strategy of standardised and streamlined processes and use of visual tools for tracking processes and identifying problems. Using these new tools resulted in changes to our online scholarship applications and a more efficient assessment process.

Importantly, we were able to reduce the percentage of incomplete supporting documents by 87 per cent, reduce the overall lead time for scholarship applications by 57 per cent and finalise the latest scholarship round over two weeks earlier than expected.

Statistics



Gender

- 499 female
- 253 male
- 1 other



Awarded

- 753 scholarships (average scholarship \$1005)
- 483 renewal scholarships
- 270 new scholarships



\$756,891 granted

- 645 requests for textbooks = \$236,588
- 457 requests for myki = \$226,896
- 429 requests for computer, internet = \$174,958



Other opportunities

- 631 Links Program opportunities = \$539,470 including 431 ticket giveaways



Residential status

- 202 refugee immigrant recipients
- 551 recipients born in Australia



VCE 2019

- 100% completed VCE or equivalent
- 98% of those who completed VCE or equivalent going on to further study



40+ VCE score

- 35 students received one or more study scores of 40+
A study score of 40+ places these students in the state's top 9% in each subject
- 10 students received three or more study scores of 40+



Student year level

- 260 tertiary
- 493 secondary



Aleks, 19, is a first year Bachelor of Arts student at The University of Melbourne. Through Western Chances, she is undertaking a media and communications internship under the supervision of a successful marketing agency.

“Western Chances transforms lives. For those of us who don’t have a great start, the scholarship motivates us to do better. And the financial help allows us to focus more on study.

My dad is a full-time carer so we don’t have a regular wage. Western Chances helped me buy textbooks and a myki, and helped me get a non-residential scholarship to Ormond College which makes a big difference.

The internship has been a game-changer. It’s given me experience and shown me a potential career path. I’ve strengthened my skills too. Without Western Chances I wouldn’t have this fantastic opportunity. It’s great to belong to such an incredibly supportive community, where they know us all and care about us as individuals.”

Aleks

Major events

Western Chances Scholarship Award Ceremony

27 March 2019, Deakin Edge, Federation Square

- More than 100 talented young people were presented with their scholarship certificates.
- The Right Honourable the Lord Mayor of Melbourne, Sally Capp, opened the ceremony.
- David Clements, Transurban Program Director Major Projects Victoria presented the certificates alongside the Lord Mayor.
- Western Chances recipient James Holland was our Master of Ceremonies.
- A performance by scholarship recipient Kozzi Kharel was a highlight of the evening. Kozzi's personal story and Slam Poetry performance resonated with many in the audience.
- Scholarship recipient Lien delivered a powerful speech about the opportunities she has accessed and the value of the support and belief provided by Western Chances.
- Our alumni celebration acknowledged the achievements of 11 past recipients.

Thank you to our event sponsor Transurban.

Good Business Forum

30 August 2019, ZINC, Federation Square

- Raised over \$86,000, equating to more than 80 scholarships
- Guest speaker was acclaimed ABC journalist Virginia Trioli.
- A current Western Chances scholarship recipient, Jesse, delivered an inspiring talk about his personal journey and overcoming adversity.
- Our generous supporters helped us to raise over \$35,000 from raffle and lottery items.

Thank you to our major event sponsors Netflow and Evolution Rail.

Western Chances Alumni Community

Our Western Chances Alumni Community activities create connections that support the rising number of scholarship recipients completing their studies and entering the workforce. These activities also help to encourage past recipients to support our organisation with donations and volunteering.

During the year we worked to build our Western Chances Alumni Community, creating a series of events and activities that assisted these young people in their career paths and offered them opportunities to give back.

The launch of our alumni closed Facebook page in July – the Western Chances Network – gave a boost to our alumni connectivity. Over 200 active participants are now regularly sharing experiences, networks and opportunities, and the page also gives us a platform to give away tickets to exhibitions, events and more.

Scholarship recipient Aleks Markovic was engaged as an intern to manage our social media and other digital communications. Mentored by Willett Marketing, this provides her with invaluable practical experience that complements her tertiary studies. This initiative contributed to an increase in our average social media reach of 35.3 per cent compared with the previous reporting period.

Our Alumni Community:

- connects
- meets
- networks
- mentors
- volunteers
- shares
- donates back.

Our Scholarship Team for Advice and Review (STAR):

- meets
- advises.

Alumni Community activities for 2019 included:

- support with employment preparation
- connecting alumni to employment opportunities
- connecting alumni to internships
- connecting alumni to mentors
- celebrating alumni at our Scholarship Award Ceremony.

Akon

Akon, 20, spent 10 years in a refugee camp in Kenya before coming to Australia in 2017. He is currently studying VCE and is School Captain. Unanimously elected Valedictorian at the Trinity Young Leaders Program, he was awarded a full residential scholarship at Trinity for 2020.

“Having a Western Chances scholarship made a big difference to my life. I’m very grateful. That money, for a computer and tutoring, meant that I could concentrate on my studies. It also made things easier for my family.

I enjoy studying and if my marks are good enough, I want to study medicine at The University of Melbourne. There is a lot of disease and illness in the world, and I want to be someone who can help others in the community.

Lending a hand to young people changes lives. Through Western Chances I learned that I have potential. Now I’m trying my hardest to do well so that I can repay the faith they have in me.”



Thank you to our supporters

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.
We would like to sincerely thank all of our supporters for their generosity and for making our programs possible.



Kwa La, 18, arrived in Australia from Myanmar in 2013 with her mother and four siblings. An aspiring youth worker, she currently assists young people at her local church to adjust to life in a new country.

“Western Chances scholarships lifted a big weight off my shoulders and helped my mum too. Now we don’t have to worry so much about the cost of things like textbooks, stationery and internet.

Before Western Chances helped me to attend the Trinity College Young Leaders Program, I thought university would be just white people and me. Now I know that it’s a diverse community that I can belong to and feel comfortable in. It boosted my confidence and let me express my identity.

Because Western Chances believe in me, I have more confidence and more motivation to do well. I’m proud that I’ve been selected for a scholarship and I’m very thankful for their generosity and support.”

KwaLa

Our organisation

Western Chances Board

Founding Chair

Terry Bracks AM GAICD BEd GradDipAppSc

Deputy Chair

Rosalind Willett BEd

Treasurer

Patrick J Flannigan BBus FAIM FAICD Dip

Secretary

Gaye Hamilton BSc(Ed)

Board directors

Mimi Huynh BSc FICCD (resigned April 2019)
Felicity Pantelidis BComm(Hons) GAICD
Tony Simpson MEd BEd GradDipEdAdmin
Celia Tran BSocSc MA (IntDev)

Board subcommittees

Executive

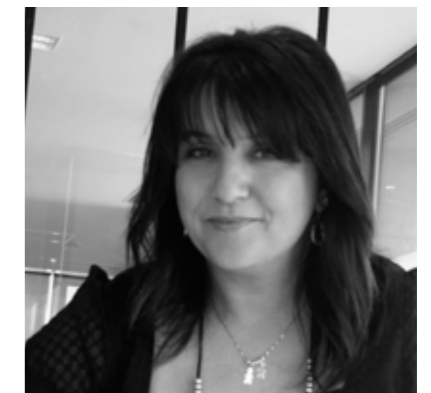
Terry Bracks (Chair)
Ros Willett
Gaye Hamilton
Rhyll Dorrington

Finance, Risk and Investment

Patrick Flannigan (Chair)
Rhyll Dorrington
Zion Abatayo
John Yiannis

Scholarship Team for Advice and Review (STAR)

Julia Truong (Chair)
Jessica Bonello
Melissa Garwood
Abid Khan (resigned May 2019)
Victor Le
Thao Ly
Aleks Markovic
Katharine Nikolic
Abraham Nyieth
Jenny Pham Vo
Katherine Tan
Celia Tran
Vu Long Tran
Leesa Ward



Our team

The Western Chances office is made up of a capable team of five who are hard-working, dedicated and passionate about improving the lives of young people in Melbourne's west.

Rhyll Dorrington, Chief Executive Officer

Rhyll has worked in a range of management roles within the public, private and not-for-profit sectors in Melbourne and London, including managing corporate volunteering programs. Her role is to lead Western Chances and she is responsible for the overall management of the organisation. Rhyll is also a member of the Victorian Government's Western Metropolitan Partnership, representing the community sector.

Anne Connors, Program Manager

Anne built a career in senior management in the communications sector and is also a qualified secondary school teacher. Anne's responsibility is to manage the development, documentation and delivery of Western Chances holistic support including scholarships, the Links Program and the Alumni Community.

Felicity (Fizz) Dakin, Operations Manager

Fizz has worked as an operations and compliance manager in hospitality, events, staffing and recruitment. She uses her knowledge of systems and processes to keep the office running smoothly, working on compliance, databases, continuous improvement, events, marketing and volunteer management.

Colleen McEwan, Program Coordinator

Colleen worked for 11 years as the director of a pre-school, delivering educational programs to three and four year old children. Colleen assists the Program Manager to deliver the Western Chances Scholarship Program, the Links Program and to support the development of the Alumni Community.

Betty Klonaris, Finance and Administration Coordinator

Before joining Western Chances, Betty worked in a large medical practice where she managed the daily running of the surgery. At Western Chances, she manages the financial and office administration and undertakes a wide range of administrative duties in the areas of scholarships, programs and events.

Long

Long, 22, graduated from The University of Melbourne with a Bachelor of Commerce and is now a graduate at an airline. He volunteers for several organisations assisting disadvantaged young people and is a member of the Western Chances STAR advisory group.

“Western Chances is amazing. Such a small office produces results that change lives for hundreds of people. I’ve been so incredibly fortunate to be supported in this way.

In secondary school, things were difficult. I come from a single parent family where there were severe mental health issues and little money. Our home was damaged and unsafe. Having my Western Chances scholarship throughout my education changed my life.

But it wasn’t just about money. Western Chances connected me with other recipients from my school, building us a community to support each other. They also gave me opportunities to further my studies and build my confidence, opportunities that would have otherwise been out of reach in my situation.”



Donations

Ways to give

We encourage donors to support us on a monthly direct debit basis as part of our Big Dreams program. Friends who want to help build the sustainability of Western Chances can contribute as little as \$10 per month to change a life.

Other ways of giving include:

- bequests
- corporate giving
- event sponsorship
- In Celebration giving
- personal one-off donations
- pro bono support
- workplace giving.

Donations at work

Whether our donors contributed monthly, annually or made a one-off donation in 2019, a little went a long way.

Here are examples of how donations assisted our recipients:

- \$10 per month – annual stationery and photocopying costs for a student.
- \$20 per month – CAS calculator for a talented math student.
- \$25 per month – cost of a six-month student myki to get a recipient to and from school, tutoring and extracurricular activities.
- \$40 per month – internet access for a student for a year.
- \$50 per month – most of the textbooks for a secondary school student for a year.
- \$70 per month – a laptop computer allowing a student the flexibility to study anytime, anywhere.
- \$100 per month – one or more scholarships for a recipient comprising a combination of items.

Scholarship Reserve Fund

Western Chances has an obligation to ensure students awarded scholarships will receive the benefits of these scholarships. In the event that Western Chances ceases to exist the Scholarship Reserve Fund has been created to cover indicative obligations to scholarship holders and aims to honour scholarship renewals for two to three years or until the recipients can be transferred to another organisation.

Donate

Any donation - big or small - makes a difference to our organisation.

Donors can visit www.westernchances.org.au.



Sammie, 20, is in her final year of a Bachelor of Engineering (Civil and Infrastructure) (Hons) / Bachelor of Business (Management) degree at RMIT University. She is undertaking an internship with a major commercial construction company.

“A career in building and construction is totally right for me. It’s long hours, but I love the mix of office work and being on site in my hard hat!

I wouldn’t be where I am without my Western Chances scholarship. It gave me the opportunity to prepare for VCE exams. Without that stepping stone I wouldn’t have had the marks to get into my course. Coming to university from a less privileged background is harder. Reducing the burden on my parents was a great feeling.

It’s fantastic to be backed by an organisation where people believe in me. I’ll always be grateful to Western Chances and I’ll do whatever I can to help them now and in the future.”

Sammie

Western Chances
(a company limited by guarantee)
ABN: 17 110 713 865

Financial report

Financial report for the year ended 31 December 2019

Contents	
Directors' report	24
Lead Auditor's Independence Declaration	26
Statement of profit and loss and other comprehensive income	27
Statement of financial position	27
Statement of changes in equity	28
Statement of cash flows	28
Notes to the financial statements	30
Directors' declaration	31
Independent Auditor's Report	32

Western Chances Directors' report

For the year ended 31 December 2019

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 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 BBus FAIM FAICD Dip

Patrick Flannigan has over 25 years of commercial experience in industrial services, hospitality and tourism. 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 member of the Melbourne and Olympic Parks Trust. Patrick joined the Western Chances Board in August 2004.

Public Officer

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 and The People and Parks Foundation. Gaye is currently also a member of the Council of Victoria University and Chair of the Western Bulldogs Football Club Community Foundation. Gaye joined the Western Chances Board in September 2013.

Board Directors

Dr Mimi Huynh BSc FICCD

Dr Mimi Huynh is a practising dentist. She previously worked at a number of community clinics within Victoria, both rural and metropolitan. Mimi has practised privately across the western suburbs and is now principal dentist at Aqua Smiles Dental. She is a Fellow of the International College of Continuing Dental Education, an active member of the Australian Dental Association and previous publisher of the Australian and New Zealand Society of Paediatric Dentistry Journal. Mimi resigned from the Western Chances Board in April 2019.

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 Tran is an experienced policy and communications professional. She is Vice President of the Vietnamese Community in Australia (Vic), and member of the advisory board of the Dual Identity Leadership Program and Harmony Alliance – Australia's peak body for refugee and migrant women. A strong human rights advocate, Celia's awards include the 2015 Victorian Multicultural Commission Ambassador Award for Multicultural Excellence, the 2016 Australia Day Maribyrnong City Council Youth Leadership Award and the 2016 Premier's Volunteer of the Year, Dame Elisabeth Murdoch Award. Celia joined the Western Chances Board in April 2016.

Attendance at board meetings

Board member	Eligible to attend	Attended
Terry Bracks	3	3
Ros Willett	3	3
Patrick Flannigan	3	3
Gaye Hamilton	3	3
Mimi Huynh	2	1
Felicity Pantelidis	3	2
Tony Simpson	3	3
Celia Tran	3	2

Western Chances Directors' report

For the year ended 31 December 2019

2. Short and long term objectives of the entity

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

Strategy for achieving these objectives

1. Holistic support

Helping talented and motivated young people in Melbourne's western suburbs by providing holistic wrap-around services.

- **Awarding scholarships** that are targeted to young people in Melbourne's west who have limited opportunities and financial resources.
- **Connecting recipients and alumni** to provide opportunity programs and networks that advance the talents and pathways of young people in Melbourne's west.

2. Engagement and fundraising

Nurture stakeholder relationships over a cross-section of the community and help the organisation by raising funds to support our mission and strategy.

- **Recognising achievement** to nurture and celebrate the talent and potential talent of scholarship recipients and alumni.
- **Building support** to ensure the sustainability of the organisation.

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 753 new and renewal tailor-made, merit based scholarships to young people identified as talented and motivated but facing financial barriers.
- Offered 631 personal, professional and educational development opportunities to scholarship recipients including VCE seminars, university scholarships, 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 2019.
- Employed a scholarship recipient and an alumna to work for the organisation.
- Built major partnerships with organisations to build the sustainability of Western Chances.

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

- Percentage of state schools in Melbourne's west contacted to nominate scholarship recipients.
- Percentage of state 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 renew all eligible scholarship applications.

Key performance indicators

- 100 per cent of state schools in Melbourne's west contacted.
- 82 per cent state schools in Melbourne's west nominating scholarship recipients.
- 100 per cent of Year 12 scholarship recipients completed Year 12.
- 98 per cent of Year 12 scholarship recipients offered further education, training or employment.
- Raised over \$480,000 to renew the 483 scholarships following evidence of progress and a self-assessment from each young person.

4. Operating and financial review

Commentary on operating results

Operating income for the financial period was \$1,485,670 (2018: \$1,541,579) from donations, sponsorship, investments and bank interest. Total expenditure for the financial period of \$1,477,556 (2018: \$1,314,811) included scholarship expenses of \$721,417 (2018: \$613,242).

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.



Western Chances Directors' report

For the year ended 31 December 2019

5. Events subsequent to reporting date

The Company is aware of the circumstances surrounding COVID-19. There will be adverse impacts on the Company's position in the 2020 calendar year across corpus investments and potentially our ability to maintain donations at the current levels. During this challenging period, the Company's priority is to take care of the health, safety and wellbeing of the staff, scholarship recipients and supporters. The management will be working closely with the donors and recipients to maintain business as usual, while also relying on the professional advice from the financial advisors.

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

6. Likely developments

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

7. Auditor's Independence Declaration

The Auditor's Independence Declaration is set out on page 26 (this page) and forms part of the Directors' report for the financial year ended 31 December 2019.

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 17 April 2020



Patrick Flannigan
Treasurer

Lead Auditor's Independence Declaration under Subdivision 60-C section 60-40 of the 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 of Western Chances for the financial year ended 31 December 2019 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 in respect of this matter.



KPMG



Chris Sargent
Partner
Melbourne 17 April 2020

Western Chances

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2019

	Note	2019	2018
Revenue	4	1,485,670	1,541,579
Expenses (excluding finance costs)	5	(1,477,556)	(1,314,811)
Finance costs		(8,249)	(7,835)
Results from operating activities		(135)	218,933
Net gain / (loss) on investments		104,220	(98,273)
Profit before income tax		104,085	120,600
Income tax expense		-	-
Profit for the period		104,085	120,660
Total comprehensive income for the period		104,085	120,660

The notes on pages 29 to 31 are an integral part of these financial statements.

Western Chances

Statement of financial position

As at 31 December 2019

	Note	2019	2018
Assets			
Cash and cash equivalents	6	1,119,878	1,134,618
Investments / financial assets		730,396	596,921
Trade and other receivables		41,505	15,800
Prepayments		6,707	6,702
Total current assets		1,898,486	1,754,041
Intangible assets		-	24,375
Property, plant and equipment		1,669	2,781
Total non-current assets		1,669	27,156
Total assets		1,900,155	1,781,197
Liabilities			
Trade and other payables	7	116,717	128,226
Employee benefits	8	109,762	69,771
Accrued other expenses		10,000	-
Total current liabilities		236,479	197,997
Employee benefits	8	4,721	28,330
Total non-current liabilities		4,721	28,330
Total liabilities		241,200	226,327
Net assets		1,658,955	1,554,870
Equity			
Retained earnings		1,058,955	954,870
Restricted scholarship fund		600,000	600,000
Total equity		1,658,955	1,554,870

The notes on pages 29 to 31 are an integral part of these financial statements.

Western Chances Statement of changes in equity

For the year ended 31 December 2019

	Restricted scholarship fund	Retained earnings	Total
Balance at 1 January 2018	600,000	834,210	1,434,210
Total comprehensive income for the period			
Increase in restricted scholarship fund	-	-	
Profit for the period	-	120,660	120,660
Total comprehensive income for the period	-	120,660	120,660
Balance at 31 December 2018	600,000	954,870	1,554,870
Balance at 1 January 2019	600,000	954,870	1,554,870
Total comprehensive income for the period			
Increase in restricted scholarship fund	-	-	
Profit for the period	-	104,085	104,085
Total comprehensive income for the period	-	104,085	104,085
Balance at 31 December 2019	600,000	1,058,955	1,658,955

The notes on pages 29 to 31 are an integral part of these financial statements.

Western Chances Statement of cash flows

For the year ended 31 December 2019

	Note	2019	2018
Cash flows from operating activities			
Cash receipts from donors		1,096,022	1,121,761
Cash receipts from sponsors and events		286,149	304,392
Interest received		17,187	15,587
Payments to suppliers and employees		(708,186)	(622,223)
Scholarship payments		(729,015)	(584,022)
Imputation credit refund		23,102	27,652
Net cash provided by operating activities	6	(14,740)	263,147
Cash flows from investing activities			
Acquisitions of intangible assets		-	(24,375)
Acquisitions of PPE		-	-
Net cash used in investing activities		-	(24,375)
Cash flows from financing activities			
Net cash used in financing activities		-	-
Net increase in cash and cash equivalents		(14,740)	238,772
Cash and cash equivalents at beginning of year		1,134,618	895,846
Cash and cash equivalents at end of year	6	1,119,878	1,134,618

The notes on pages 29 to 31 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 Level 3, 3 West, 160 Gordon Street, 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 17 April 2020.

(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:

	2019	2018
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 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 cont.

(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.

(i) AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities

AASB 15 and AASB 1058 establish a comprehensive framework to determine whether, how much and when revenue is recognised. They replaced existing revenue recognition guidance, including AASB 118 Revenue, AASB 111 Construction Contracts, AASB Interpretation 13 Customer Loyalty Programmes and AASB 1004 Contributions.

The mandatory effective date of AASB 15 and AASB 1058 for not-for-profit entities is required to be applied for annual reporting periods beginning on or after 1 January 2019. The impact of the new standards has been assessed and is not material.

(ii) AASB 16 Leases

AASB 16 Leases will require the recognition of all leases for a lessee on balance sheet, with limited exceptions for short term and low value leases, thereby removing the off balance sheet currently applied to operating leases. In addition, lease expenses will be recognised as depreciation and interest expenses and will result in the front loading of expense recognition compared to the current straight line model.

The AASB published amendments to AASB 16 Leases that will temporarily relieve not-for-profit entities from being required to measure at fair value any lease arrangements to which they are a lessee and that have significantly below-market terms and conditions. As the Company has only leases with significantly below market terms and conditions the standard does not have an impact on the financial statements.

4. Revenue

	2019	2018
Donations	1,121,728	1,133,797
Sponsorships and event income	286,149	304,392
Investment income	38,126	60,770
Bank interest	17,187	15,587
Other income	22,481	27,033
Total revenue	1,485,670	1,541,579

5. Expenses

	2019	2018
Scholarship expenses	721,417	613,242
Additional program support	45,342	55,585
Program administration	135,571	126,028
Program development	148,980	128,218
Program marketing	92,456	98,869
Program coordinators	160,063	157,569
Program evaluation	44,072	26,714
Administration and other operating expenses	129,655	109,126
Total expenses	1,477,556	1,314,811

6. Cash and cash equivalents

	2019	2018
Cash at bank	1,119,878	1,134,618
Cash and cash equivalents in the statements of cash flows	1,119,878	1,134,618

Reconciliation of cash flows from operating activities

	2019	2018
Cash flows from operating activities		
Profit for the period	104,085	120,660
Adjustments for:		
Non-cash movement in financial assets	(132,363)	47,626
Amortisation / impairment	24,375	-
Operating profit/ (loss) before changes in working capital and provisions	(3,903)	168,286
Change in trade and other payables	(11,509)	75,093
Change in provisions and employee benefits	16,381	33,650
Change in trade and other receivables	(25,705)	(12,037)
Change in prepayments	(4)	(1,845)
Change in accrued other expenses	10,000	-
Net cash from operating activities	(14,740)	263,147

Western Chances Notes to the financial statements

7. Trade and other payables

	2019	2018
Trade payables	54,899	58,810
Accrued liabilities	61,818	69,416
Total trade and other payables	116,717	128,226

8. Employee benefits

	2019	2018
Current		
Liability for annual leave	32,249	49,581
Liability for long-service leave	77,513	20,190
Total current employee benefits	109,762	69,771
Non-current		
Liability for long-service leave	4,721	28,330
Total employee benefits	114,483	98,101

9. Subsequent events

The Company is aware of the circumstances surrounding COVID-19 and the significant impact this has had both in Australia and internationally. Subsequent to year end, there has been significant volatility in stock markets and this is impacting the value of the Company's corpus investments. In addition, there may be adverse impacts on the Company's ability to maintain donations at historical levels.

There have been no other events subsequent to 31 December 2019 which would have a material effect on the financial report of the Company at 31 December 2019.

Western Chances Directors' declaration

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

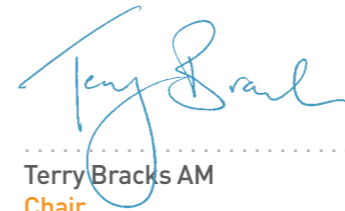
(a) the Company is not a reporting entity;

(b) the financial statements and notes, set out on pages 24 to 31, 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 2019 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

Melbourne 17 April 2020



Patrick Flannigan
Treasurer



Independent Auditor's Report

To the Members of Western Chances

Opinion

We have audited the Financial Report, of the 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:

- i. giving a true and fair view of the Company's financial position as at 31 December 2019 and of its financial performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards to the extent described in Note 2 and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

The Financial Report comprises:

- i. Statement of financial position as at 31 December 2019.
- ii. Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended.
- iii. Notes including a summary of significant accounting policies.
- iv. Directors' Declaration.

Basis for opinion

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

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

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

Emphasis of matter - basis of preparation and restriction on use

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

The Financial Report has been prepared for the purpose of fulfilling the Directors' financial reporting responsibilities under the ACNC Act 2012. As a result, the Financial Report and this Auditor's Report may not be suitable for another purpose. Our report is intended solely for the Directors of the Company and ACNC and should not be used by any other party. We disclaim any assumption of responsibility for any reliance on this Auditor's Report, or on the Financial Report to which it relates to any person other than the Directors of the Company and ACNC. Our opinion is not modified in respect of this matter.



Independent Auditor's Report

To the Members of Western Chances

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:

- i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and the ACNC.
- ii. Determining that the basis of preparation described in Note 2 to the Financial Report is appropriate to meet the requirements of the ACNC. The basis of preparation is also appropriate to meet the needs of the members.
- iii. Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- iv. 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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- ii. 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 this Financial Report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- i. Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered Company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- iv. Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the registered Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors of the registered Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



KPMG

Chris Sargent
Partner

Melbourne 17 April 2020

Western Chances

ABN 17 110 713 865
Level 3/3 West, 160 Gordon Street
Footscray Victoria 3011
T (03) 8345 7812
E westernchances@wh.org.au