



Western Chances Annual Report 2021



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2021 highlights

Awarded a record number of scholarships despite the second year of disruptions caused by COVID-19

852 Scholarships awarded
607 Renewal scholarships
245 New scholarships
A total of \$784,735 awarded

10% growth in scholarship awards compared to 2020

\$792,071 in free opportunities provided through our Links Program

Celebrated over 60 new scholarship recipients with 2,300 of our community supporters joining us in person and online at our Scholarship Award Ceremony

Leaders from over 30 business, community and government organisations helped raise over \$100,000 at our Good Business Forum

100% of Year 12 scholarship recipients successfully completed VCE or equivalent
99% of Year 12 scholarship recipients were offered places in tertiary institutions

Across all social media platforms, our community grew by 24%

Hiba

Hiba, 23, is in the second year of a Juris Doctor at The University of Melbourne. Previously she completed a Bachelor of Arts. During her studies she has volunteered with the Muslim Legal Network and the University's People of Colour Department.

"Since I was in Year 9, my dream has been to study law at The University of Melbourne and now I'm here, thanks to Western Chances. Being from a refugee background, finances were tight. Having assistance from Western Chances meant that I didn't have to take extra shifts in my part time job to pay for things like textbooks and a laptop. I could spend my time taking on valuable internships and studying. I didn't know anyone at university so it was also fantastic that Western Chances connected me with other students from a similar demographic. We are all still friends today.

A big thank you to Western Chances for taking such an interest in me. I'm very grateful. Their help and encouragement have helped me and so many others advance our careers and reach our goals."



Messages

From Chair and CEO

It is with great pleasure I report that, despite the significant disruption caused by COVID-19 again in 2021, Western Chances continued to support record numbers of talented and motivated young people to achieve their dreams and goals.

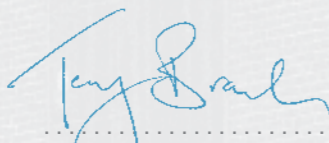
During the year we awarded 852 scholarships valued at over \$784,735 and again our Year 12 destination outcomes were outstanding. In addition, we provided free opportunities through our Links Program to the value of over \$790,000. We are extremely thankful to our donors and partners for their ongoing generosity and support.

In 2021, we commenced implementation of our new five-year Strategic Plan, having paused implementation in 2020 to develop a Business Continuity Plan to ensure the sustainability of our programs throughout the uncertainty brought about by the COVID-19 pandemic. The Business Continuity Plan links to the new Strategic Plan and continues to guide our operations as we face the challenges presented in the current environment.

Despite continued lockdowns which placed great strain on our community we were fortunate enough to hold both our Scholarship Awards Ceremony and Good Business Forum in 2021 with our community in attendance. The Scholarship Awards Ceremony was a great celebration of our newest scholarship recipients with over 2,300 of our community joining us in the room and online. The Good Business Forum was well supported by businesses with nearly 350 leaders from over 30 organisations coming together to raise funds to support over 100 scholarships, a tremendous result.

On behalf of the board, we would like to commend the commitment, hard work and enthusiasm of our Western Chances team during this challenging year. In response to the ongoing crisis they continued to work tirelessly to ensure our program continued to empower young people during this period of uncertainty and we appreciate their magnificent efforts.

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



Terry Bracks AM
Chair



Zac Lewis
CEO



From our Patron

It is my pleasure to continue my role as Patron for Western Chances, an organisation that has given so much to the community since it was established in 2003.

Melbourne's west is one of the fastest growing regions in Australia and in 2021 our residents have been significantly impacted by COVID-19. Now more than ever before we need to ensure that disadvantage in our region is minimised and that talented and motivated young people are given the financial assistance and support that they need to complete their education and reach their goals.

Thanks to our generous donors, supporters and volunteers, Western Chances continues to empower young people when they need it most. I look forward to what we can achieve together in the future.

The Hon. Julia Gillard AC



From our Ambassador

As Ambassador, I'm proud to represent Western Chances, an organisation that has had a massive impact on my life and the lives of so many other young people in Melbourne's west. Coming from a family facing significant financial barriers, a Western Chances scholarship changed everything. It not only alleviated the financial burden, but gave me the confidence that I really could achieve my goals. Having now established my own successful events business, I am proud to support Western Chances and spread awareness of their critical role in the community.

Julia Truong





Josiah

Josiah*, 15, is in Year 10. He is a high academic achiever, having won three awards last year – for Academic Excellence, English and Art.

"I started with Western Chances in Year 8. Mum wants me to do the very best I can at school but we have money issues and it was really helpful for us to have the scholarship. We live with another family to save on rent but costs for my schooling are expensive.

The scholarship covered all my textbooks and made our life a lot easier. I didn't have to stress about how we were going to pay for things. I know I have to work hard so that I can study law at university.

Thanks to Western Chances for supporting me and other students who face disadvantage. That support makes me a lot more confident that I can achieve my goals."

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 the centre of our world. Their hopes for a better future fuel everything we do.

Our Vision

Young people who are facing financial barriers achieve their potential.

Our Purpose

The role we play to achieve our vision is to partner with talented and motivated young people from Melbourne's west to enable them to thrive.

Through our Strategic Plan 2021-2025, we seek to achieve our vision by:

- Working closely with schools to identify young people with talent and motivation who are facing financial disadvantage
- Supporting those young people (with money and opportunities) to:
 - Confidently name and pursue their education and career goals.
 - Return to Melbourne's west to share their knowledge, skills and networks
- Building ongoing and meaningful relationships with donors (large and small) to fund this activity.

Our Region

Melbourne's western suburbs are the most culturally and linguistically diverse region in Victoria. Further, our region is growing at a rapid rate; Wyndham and Truganina are among Victoria's fastest growing suburbs and are expected to grow by 14-23% in the next 5 years.

However, Melbourne's western suburbs are also among some of the most disadvantaged in Victoria. Young people in Melbourne's west face significant disadvantages compared to Victoria as a whole including:

- Below average rates of literacy and numeracy
- Below average rate of VCE completion; and
- High youth unemployment, which in December 2021 tipped over 14%

Our region has been the epicentre of COVID-19 in Victoria which has widened the gap in educational outcomes for students from low socioeconomic backgrounds.

Mia

Mia, 17, is studying for a Bachelor of Music Performance (Classical Performance) at the Victorian College of the Arts. Always passionate about music and singing, she had developed her love for classical music when she gained a place at the VCA Secondary School.

"My first Western Chances Scholarship was in Year 8. I'd experienced financial hardship throughout most of secondary school and so to be able to buy a laptop, books and a myki was amazing. It allowed me to go to VCASS, which opened up a whole new world for me – a world where everyone shared my passion for music. Then going through VCE during COVID, having funds for internet made a huge difference.

Western Chances is incredibly generous in helping students who struggle. Their support has motivated me to grow as an artist and a person. It has boosted my confidence in my own abilities and provided me with an opportunity to pursue a career in classical singing."



Scholarship Program

Western Chances believes in the power of education to transform lives and our Scholarship Program provides tangible financial support to young people in Melbourne's west to overcome barriers to success.

Our scholarships support talented and motivated students who may not otherwise have an opportunity to pursue their education dreams. We assist them with resources to complete secondary school and progress to tertiary education.

Our recipients demonstrate that talent is everywhere and pursue a wide range of pathways including mathematics, science, commerce, English, the humanities, community leadership, visual art and music.

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

Network of Education Partners

- 28 secondary schools in Melbourne's west
- 17 tertiary institutions
- 176 active school nominators, identifying students for support.

Recipient Demographic Information

- Age range: 12 – 27
- Male: 273 (32%)
- Female: 577 (67%)
- Other: 2
- Refugee: 66 (8%)
- Immigrant: 135 (16%)

Number of Scholarships

- **Total scholarships awarded: 852**
Total scholarships value: \$784,735
- **Secondary scholarships: 528**
- **Tertiary scholarships: 324**
Scholarship value range: \$490 - \$1,200

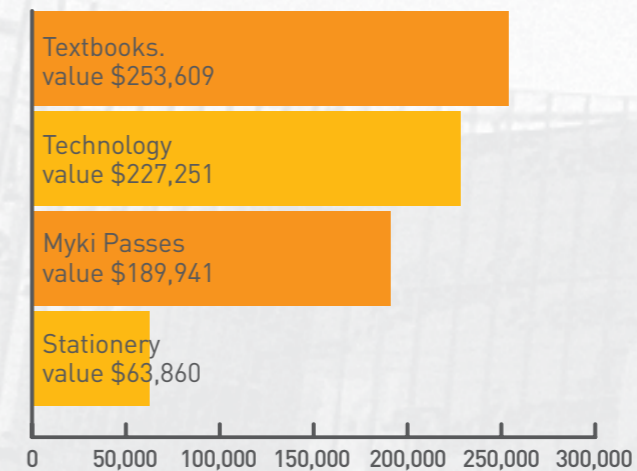


Top Tertiary Pathways

- Health Sciences (Medicine, Dentistry, Nursing, Physiotherapy, Biomed etc)
- Science
- Commerce/Business

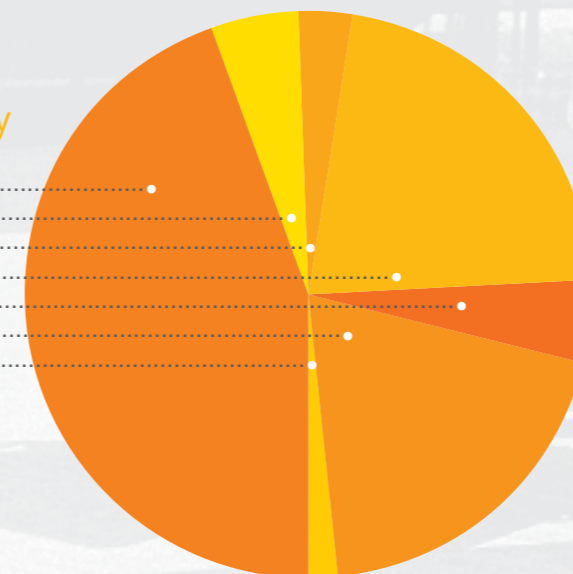
Top Funding Categories

- **Textbooks: 705 awards.**
- **Digital Access and Technology: 624 awards.**
- **Myki Public Transport Passes: 473 awards.**
- **Stationery/Printing/Photocopying: 473 awards.**



Recipient by Municipality

- Brimbank: 380 - 44.6%
- Hobsons Bay: 42 - 5%
- Maribyrnong: 27 - 3%
- Melton: 185 - 21.7%
- Moonee Valley: 40 - 4.7%
- Wyndham: 166 - 19.5%
- Other: 12 - 1.4%



Zabi

Zabihullah, 18, is in Year 12 and has held leadership positions at school since Year 7. He hopes to become a migration lawyer so that he can assist people in need.

"My family are refugees from Afghanistan. When I received my first Western Chances Scholarship in Year 8 it was a great help because my mum and dad didn't have secure jobs. With six children at school, things are expensive and stressful.

Receiving the scholarships has been amazing. I've been able to buy textbooks each year and a laptop, which was essential for my studies during lockdowns.

A big thank you to Western Chances, from me and from my family. We appreciate their amazing help every day. They have helped me – and other young people – so much. This has made me determined to help other people in the future."



Holistic support

In addition to awarding scholarships, Western Chances facilitates a range of excellent and potentially life changing opportunities for young people in Melbourne's west.

Our Links Program offers a wide range of valuable academic, personal and professional development opportunities delivered in collaboration with education, businesses and not-for-profit organisations. These opportunities add value to our scholarships and extend participants' knowledge and skills, increase confidence and self-esteem, and foster leadership. Through the Links Program we offer free high-quality experiences that our young people may not otherwise access, be aware of, or be able to afford.

See table with all 2021 opportunities and values.

Links Program participation 2021

	No of participants	value
Dafydd Lewis Trust Scholarship	11	\$110,000
Mary Jane Lewis Foundation Scholarship	11	\$110,000
Ormond College Non-residential Scholarship scholarships	16	\$126,500
Ormond College Residential Scholarship	1	\$21,048
Deakin Western Chances Scholarship	11	\$38,350
Ernst & Young Career Coaching	15	\$22,500
Spark Engineering Camp	5	\$6,000
The McWhirter Conference	5	\$3,000
Ticket Giveaways to cultural and sporting events	201	\$5,223
Trinity College Residential Scholarships	7	\$251,150
Victoria University Access Scholarships	17	\$17,000
RMIT Laptop Program	5	\$5,000
Melbourne University Student Union VCE Summer School	13	\$650
Melbourne University Graduate School of Education Summer School	24	\$9,600
The Institute for Enquiring Minds Tuition	20	\$24,750
Janet Clarke Hall Residential Scholarships	1	\$31,000
Skyline Hatch Revision Seminars	48	\$3,600
Global Voices	1	\$4,000
Zygervse - The Art of Interview Hacking	18	\$2,700
Total	430	\$792,071

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.

In 2021, 136 alumni connected with Western Chances and gave back in various ways including donating their time, funds and energy.

Jada

Jada*, 16, is in Year 11. She has held a leadership role each year throughout secondary school and has applied for a place on the School Council.

"Western Chances has helped me in so many ways. With three in my family at different stages of schooling, it's a relief to be able to cover my expenses.

The scholarship has helped me with internet, art supplies, and printing and photocopying. Having these things were essential during lockdown when I was studying at home.

Being involved with Western Chances has boosted my confidence too. I see myself in a more positive light and am inspired to work harder so that I can go to university.

My family and I are so grateful for this support from Western Chances. It's motivating me to do my very best and achieve more. I see myself in a more positive light and I am inspired to further my education."



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

Our Community

Western Chances believes in bringing our community together to celebrate the achievements of our young people.

Western Chances Scholarship Award Ceremony

11 March 2021, Deakin Edge, Federation Square

We were joined by over 2,300 family, friends, school nominators and supporters in person or online for a great night of celebration to acknowledge more than 60 talented young people and present them with their scholarship certificates.

The Ceremony featured many talented scholarships recipients. Alumna Laura presented the night as our Master of Ceremonies followed by Scholarship recipient Julie, delivering a powerful speech about her story and the value of the support, opportunity and belief provided by Western Chances. An incredible dance performance by Lucinda was a highlight of the evening.

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

Good Business Forum

26 November 2021, Grazeland

We again held our Good Business Forum to raise funds to support our Scholarship program. Nearly 350 leaders from over 30 business, community and government organisations came together and raised over \$100,000 to support more than 100 young people with educational scholarships.

Guest speaker and acclaimed ABC journalist Michael Rowland spoke passionately about our impact but it was current Western Chances scholarship recipient Caitlin who stole the show, delivering an inspiring speech about her personal journey and overcoming adversity.

Thank you to our event sponsors Plenary Health, Evolution Rail, Multiplex and Good Business Foundation.

Our People

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

Our team are supported by an incredible group of passionate volunteers. This year 55 generous individuals donated over 400 hours of their time to support Western Chances' work in 2021. We extend our sincere thank you to our volunteers who are essential in delivering our programs for the community.

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

Felicity Pantelidis BComm(Hons) GAICD

Tony Simpson MEd BEd GradDipEdAdmin

Celia Tran BSocSc MA (IntDev)

Vu Long Tran BComm

Michael Nossal B Sc, MBA, FAusIMM, MAICD

Scholarship Team for Advice and Review (STAR)

STAR is a group of scholarship recipients and alumni who ensure Western Chances stays relevant to the young people we support. As a sub-committee of our Board, STAR identifies issues important to our cohort, provides feedback on programs and initiatives to our staff and Board, as well as assisting to engage our alumni community.

Julia Truong (Chair)

Thao Ly
Abraham Nyieth
Celia Tran

Jessica Bonello

Aleks Markovic
Jenny Pham Vo
Vu Long Tran

Melissa Garwood

Katharine Nikolic
Katherine Tan
Leesa Ward



Tong

Tong, 23, graduated from The University of Melbourne with a Bachelor of Science last year, but lockdowns found him rethinking his future. He is now a first-year electrical apprentice at ASI Electrics and is looking forward to a hands-on career in a field that he loves.

"I started with Western Chances in Year 12. They helped me financially, covering the cost of books and a calculator. I could focus on learning and I didn't have to worry about borrowing from other students. Western Chances also helped me to get a Dafydd Lewis Trust Scholarship, which was amazing, and a non-residential scholarship at Ormond College. Through these opportunities I lifted my grades and improved my confidence. They helped me transition from university to a trade too, through a mentor and site visits.

Western Chances offers us so many opportunities. It's not just financial. They treated me as an individual and helped me achieve my goals. To be recognised by people who care so much means a lot."

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 our supporters for supporting our organisation. We would further like to acknowledge our major donors for their generosity and making our programs possible.

AirTrunk
Allandale
Allyson Stubbe
Amazon Australia Operations
APS Foundation
ASCA
Australian Communities Foundation
Bank of Melbourne Foundation
Betty Amsden Foundation
Brian Horwood
Brimbank City Council
Calvert Jones Foundation
CDC Victoria
City of Maribyrnong
Gourlay Charitable Trust
Greg Sitch
Hansen Little Foundation Pty Ltd
Hobsons Bay City Council
Janet Whiting
John and Myriam Wylie Foundation
Leonard Family Foundation
Lord Mayor's Charitable Foundation
Maddocks Foundation
Magistrates' Court of Victoria
Marian & EH Flack Nominees Pty Ltd
Melbourne Airport

Melton City Council
Minter Ellison Lawyers
Multiplex Australasia
NB Gantner Family Trust
Netflow OSARS (Western) Partnership
Newsboys Foundation
Perpetual Trustees - Brasher Family Foundation
Perpetual Trustees - H & L Hecht Trust
Perpetual Trustees - Norman, Mavis and Graeme Waters Charitable Trust
Philip Myles Neri
Plenary Group Holdings Pty Ltd
Price Family Foundation
Quin Scalzo
Riverlee Foundation
Rotary Club of Keilor
Service Stream Limited
State Trustees Foundation
The Good Business Foundation
The Sun Foundation Pty Ltd
Toyota Australia - Toyota Community Foundation Australia Pty Ltd
Transurban Group
Victoria Legal Aid
Victoria State Government - Department of Education and Training
Westpac Foundation
Wyndham City Council
Yellow Window Foundation



Kelly

Kelly*, 16, is in Year 11 and is also undertaking a Year 12 subject. She works part time in a fast-food business and her dream is to be an investigative journalist.

"I'm one of seven and there are four of us at secondary school. With only dad working, things are difficult financially. My Western Chances scholarship gave me stability because I didn't have the worry about how to pay for my school expenses.

To know that a whole organisation was backing me gave me more motivation and confidence. My dream is to be a journalist. I want to bring issues to everyone's attention and spread the truth. Western Chances has made a real difference in my life and made me try harder to succeed. I never see people who look like me in business clothes or formal wear. I want to be one of the first, and a role model for our younger people."

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

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

Financial Report

Financial Report for the year ended 31 December 2021

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Western Chances Directors' report

For the year ended 31 December 2021

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 J 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

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.

Vu Long Tran

Vu Long Tran is a consultant at Grosvenor Performance Group. He received his first Western Chances scholarship in 2012 whilst in year 9 at Melbourne High School. He was supported until 2018 when he graduated with a Bachelor of Commerce from The University of Melbourne. Long is fiercely passionate about youth empowerment, community growth and education. He has spent considerable time volunteering across a range of NFPs like The Australian Red Cross, Doxa, The Vietnamese Community in Australia, The Centre for Multicultural youth, Trinity College, The Skyline Education Foundation and The Dual Identity Leadership Program. He hopes to further grow the impact of Western Chances for its young scholars and create a connection between the current recipients and the scholarship alumni. Long joined the Western Chances board in February 2021.

Michael Nossal B Sc, MBA, FAusIMM, MAICD.

Board Member

Following a long career in the mining industry Michael Nossal is now a consultant and non-executive. He brings business development, strategy, management and leadership skills and deep experience in ESG matters. He is currently non-executive Chair of ASX-listed IGO limited. Through his involvement in mining projects across five continents, Michael developed a strong interest in community relations and development work, particularly with remote and First Nations communities. Michael joined the Western Chances board in September 2021.

Attendance at board meetings

Board member	Eligible to attend	Attended
Terry Bracks	5	5
Ros Willett	5	5
Patrick Flannigan	5	5
Gaye Hamilton	5	5
Felicity Pantelidis	5	1
Tony Simpson	5	4
Celia Tran	5	5
Vu Long Tran	5	4
Michael Nossal	2	2

Western Chances Directors' report

For the year ended 31 December 2021

2. Short and long term objectives of the entity

Our Vision

Young people who are facing financial barriers achieve their potential

Our Purpose

The role we play in helping to achieve our vision is to partner with talented and motivated young people from Melbourne's west to enable them to thrive.

Strategy for achieving these objectives

Western Chances strategy is to achieve its vision by...

- Working closely with schools to identify young people with talent and motivation who are facing financial disadvantage.
- Supporting those young people (with money and opportunities) to:
 - Confidently name and pursue their education and career goals.
 - Return to Melbourne's west to share their knowledge, skills and networks.
- Building ongoing and meaningful relationships with donors (large and small) to fund this activity.

3. Principal activities

The principal activities during the course of the financial year were to raise funds to provide scholarships to young people in Melbourne's western suburbs and to provide personal, professional and educational development opportunities via the Links Program. Links Program opportunities are provided free to Western Chances recipients and are offered in addition to the scholarships.

How principal activities assisted in achieving the entity's objectives

- Awarded 852 new and renewal tailor-made, merit based scholarships to young people identified as talented and motivated but facing financial barriers.
- Offered 425 personal, professional and educational development opportunities to scholarship recipients including VCE seminars, university scholarships, and leadership programs and tutoring.
- Recognised and celebrated the talent of new scholarship recipients by holding a Scholarship Award Ceremony for recipients, nominators, families, friends and supporters in March.
- Employed a scholarship recipient and an alumna to work for the organisation.
- Developed 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 high schools (excluding P-9 schools) in Melbourne's west contacted to nominate scholarship recipients.
- Percentage of state high schools (excluding P-9 schools) in Melbourne's west nominating scholarship recipients.
- Percentage of Year 12 scholarship recipients completing Year 12.
- Percentage of Year 12 scholarship recipients going on to further education, training or employment.
- Raising sufficient funds provide scholarships to all eligible renewal scholarship applicants
- Raising sufficient funds provide scholarships to eligible new scholarship applicants

Key performance indicators

- 100 per cent of state high schools (excluding P-9 schools) in Melbourne's west contacted.
- 85 per cent state high schools (excluding P-9 schools) in Melbourne's west nominating scholarship recipients.
- 100 per cent of Year 12 scholarship recipients completed Year 12.
- 99 per cent of Year 12 scholarship recipients offered further education, training or employment.
- Raised \$622,645 to provide 607 renewal scholarships following evidence of progress and a self-assessment from each young person.
- Raised \$162,090 to provide 245 new scholarships following evidence of talent, motivation and an identifiable pathway.

4. Operating and financial review

Commentary on operating results

Operating income for the financial period was \$1,422,395 (2020: \$1,339,860) from donations, sponsorship, investments and bank interest. Total expenditure for the financial period of \$1,398,964 (2020: \$1,429,688) included scholarship expenses of \$754,660 (2020: \$735,611).

Significant changes in the state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred during the financial period under review.

5. Events subsequent to reporting date

The Company acknowledges the adverse impacts that are likely to flow into the 2022 calendar year across the Company's 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. Furthermore, management will be working closely with the donors, recipients and staff to help ensure business operations can be sustained into the future, whilst also relying on 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.



Western Chances Directors' report

For the year ended 31 December 2021

7. Auditor's Independence Declaration

The Auditor's independence declaration is set out on page 23 and forms part of the Directors' report for the financial year ended 31 December 2021.

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 22 April 2022

Patrick Flannigan
Treasurer

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

To the Directors of Western Chances

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 December 2021 there have been:

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

KPMG

Chris Sargent
Partner
Melbourne 22 April 2022

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Western Chances

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2021

	Note	2021	2020
Revenue	4	1,422,395	1,339,860
Expenses (excluding finance costs)	5	(1,398,964)	(1,429,688)
Finance costs		(10,067)	(7,672)
Results from operating activities		13,364	(97,500)
Net gain / (loss) on investments		75,104	(9,498)
Profit/(loss) before income tax		88,468	(106,998)
Income tax expense		-	-
Profit/(loss) for the period		88,468	(106,998)
Total comprehensive income for the period		88,468	(106,998)

The notes on pages 22 to 24 are an integral part of these financial statements.

Western Chances

Statement of financial position

As at 31 December 2021

	Note	2021	2020
Assets			
Cash and cash equivalents	6	983,616	1,042,054
Investments / financial assets		854,050	732,716
Trade and other receivables		10,500	63,093
Total current assets		1,848,166	1,837,864
Property, Plant and Equipment		-	556
Total Non-current assets		-	556
Total assets		1,848,166	1,838,420
Liabilities			
Trade and other payables	7	84,700	140,770
Employee benefits	8	102,855	132,331
Accrued other expenses		7,466	5,768
Total current liabilities		195,021	278,868
Employee benefits	8	12,720	7,595
Total non-current liabilities		12,720	7,595
Total liabilities		207,741	286,463
Net assets		1,640,425	1,551,957
Equity			
Retained earnings		1,040,425	951,957
Restricted Scholarship Fund		600,000	600,000
Total equity		1,640,425	1,551,957

The notes on pages 22 to 24 are an integral part of these financial statements.

Western Chances

Statement of changes in equity

For the year ended 31 December 2021

	Restricted scholarship fund	Retained earnings	Total
Balance at 1 January 2020	600,000	1,058,955	1,554,870
Total comprehensive income for the period			
Increase in restricted scholarship fund	-	-	-
Profit for the period	-	(106,998)	(106,998)
Total comprehensive income for the period	-	(106,998)	(106,998)
Balance at 31 December 2020	600,000	1,058,955	1,658,955
Balance at 1 January 2021	600,000	951,957	1,551,957
Total comprehensive income for the period			
Increase in restricted scholarship fund	-	-	-
Profit/(loss) for the period	-	88,468	88,468
Total comprehensive income for the period	-	88,468	88,468
Balance at 31 December 2021	600,000	1,040,425	1,640,425

The notes on pages 22 to 24 are an integral part of these financial statements.

Western Chances

Statement of cash flows

For the year ended 31 December 2021

	Note	2021	2020
Cash flows from operating activities			
Cash receipts from donors		1,277,525	857,978
Cash receipts from sponsors and events		130,065	252,852
Cash Receipts from government payments			169,500
Interest received		2,496	7,714
Payments to suppliers and employees		(698,749)	(620,404)
Scholarship payments		(778,360)	(755,729)
Imputation Credit Refund		8,585	10,265
Net cash provided by operating activities	6	(58,438)	(77,823)
Cash flows from investing activities			
Acquisitions of Intangible assets		-	-
Acquisitions of PPE		-	-
Net cash used in investing activities		-	-
Cash flows from financing activities			
Net cash used in financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		(58,438)	(77,823)
Cash and cash equivalents at beginning of year		1,042,054	1,119,877
Cash and cash equivalents at end of year	6	983,616	1,042,054

The notes on pages 22 to 24 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 22 April 2022.

(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:

	2021	2020
Computer, printer and fax	33%	33%

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

(b) Impairment

(i) Property, plant and equipment

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

(c) Employee benefits

All employee expenses and entitlements are initially paid through Western Health. Western Chances then reimburses Western Health. Annual and long service leave provisions held by Western Chances represent the amounts to be paid to Western Health to reimburse these costs in future periods.

The amounts provided in respect of employee benefits are the amount of future benefit that employees have earned in return for their service in the current or prior periods, plus related on-costs. Any non-current amounts are discounted to present value.

(d) Revenue

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

Funds received are classified as Sponsorship where public recognition is appropriate.

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

(e) Finance costs

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

Western Chances

Notes to the financial statements

3. Significant accounting policies 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.

4. Revenue

	2021	2020
Donations	1,224,932	879,566
Sponsorships and event income	130,065	252,852
Investment income	56,903	20,593
Bank interest	2,495	7,714
Other income	8,000	9,635
Government income	-	169,500
Total revenue	1,422,395	1,339,859

5. Expenses

	2021	2020
Scholarship expenses	754,660	735,611
Additional program support	7,010	21,547
Program administration	130,653	143,112
Program development	135,474	137,833
Program marketing	96,130	88,143
Program coordinators	190,666	182,855
Program evaluation	-	18,930
Administration and other operating expenses	84,372	101,657
Total expenses	1,398,964	1,429,688

6. Cash and cash equivalents

	2021	2020
Cash at bank	983,616	1,042,054
Cash and cash equivalents in the statements of cash flows	983,616	1,042,054

Reconciliation of cash flows from operating activities

	2021	2020
Cash flows from operating activities		
Profit/(loss) for the period	88,468	(106,998)
Adjustments for:		
Amortisation / impairment	557	1,112
Non cash movement in Financial Assets	(121,333)	2,321
Operating profit/ (loss) before changes in working capital and provisions	(32,308)	(108,207)
Change in trade and other payables	(56,070)	24,053
Change in provisions and employee benefits	(24,351)	25,444
Change in trade and other receivables	52,593	(21,588)
Change in prepayments	-	6,707
Change in intangible assets	-	-
Change in accrued other expenses	1,698	(4,233)
Net cash from operating activities	(58,438)	(77,823)

Western Chances

Notes to the financial statements

7. Trade and other payables

	2021	2020
Trade payables	66,700	99,070
Accrued liabilities	18,000	41,700
Total Trade and other payables	84,700	140,770

8. Employee benefits

	2021	2020
Current		
Liability for annual leave	46,516	45,496
Liability for long-service leave	44,529	86,835
Accrued salaries	11,810	0
Total Current Employee Benefits	102,855	132,331
2		
Non-current		
Liability for long-service leave	12,720	7,595
Total employee benefits	115,575	139,926

9. Subsequent events

The Company is aware of the circumstances and uncertainties brought about by COVID-19 pandemic. The Company acknowledges the adverse impacts that are likely to flow into the 2022 calendar year across the Company's corpus investments and potentially their 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. Furthermore, management will be working closely with the donors, recipients and staff to help ensure business operations can be sustained into the future, whilst also relying on professional advice from the financial advisors.

There have been no other events subsequent to 31 December 2021 which would have a material effect on the financial report of the Company as at 31 December 2021.


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 22 to 24, 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 2021 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
 Chair


 Patrick Flannigan
 Treasurer

Dated at Melbourne this day of 22 April 2022



Independent Auditor's Report

To the Members of Western Chances

Report on the audit of the Financial Report

Opinion

We have audited the Financial Report, of Western Chances (the Company).

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

- i. giving a true and fair view of the Company's financial position as at 31 December 2021 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 2021.
- 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 Group in accordance with the *Corporations Act 2001* 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 Director's financial reporting responsibilities under the ACNC Act 2021.

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.

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Independent Auditor's Report

To the Members of Western Chances

Report on the audit of the Financial Report

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:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the ACNC.
- determining that the basis of preparation described in Note 2 to the Financial Report is appropriate to meet the requirements of the ACNC and the needs of members.
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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Independent Auditor's Report

To the Members of Western Chances

Report on the audit of the Financial Report

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

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



Chris Sargent
Partner

Melbourne 22 April 2022

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Western Chances

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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.

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