

ANNUAL REPORT

2020/2021





ACKNOWLEDGEMENT

First Nations Foundation acknowledges Aboriginal and Torres Strait Islanders as traditional custodians of the land. We pay our respects to Elders past and present for their strength and resilience to pave the way for a better future for Aboriginal and Torres Strait Islander people.

In particular, we'd like to acknowledge the Wurundjeri Woi Wurrung people who are the traditional owners and custodians of the land in which our head office is based in Melbourne.





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VISION

**Financial
prosperity
for Indigenous
Australians.**





VALUES

Empower

We believe in empowering Indigenous Australians to take control of their financial future through all aspects of our training and education.

Get it done

First Nations Foundation is a nimble organisation that prides itself on being able to consistently punch above its weight. Bigger results means a bigger impact for the Indigenous community.

Be the voice

Through FNF, Indigenous Australia has a voice on culturally appropriate solutions to financial wellbeing for the community. It's our job to ensure this is heard by the Government and the finance services sector.

Innovate

You don't successfully live on the driest continent in the world for 60,000 years without being innovative. First Nations Foundation in collaboration with the Indigenous community brings innovative solutions to modern challenges.

Be authentic

FNF has an informal culture, however we are not casual. Whether interacting with Government, corporates or Indigenous community, we're passionate and engaged. Bringing decades of personal and professional experience, FNF has the trust of industry and the Indigenous community to deliver life-changing outcomes in a genuine way.





REPORT FROM THE CHAIR OF THE BOARD



The 2020-2021 year has been one of such unusual circumstances, it is hard to adequately describe the challenges for the First Nations Foundation. I do not think that any organisation would have placed 'pandemic' on their risk register, let alone put in place measures to address it.

Having said that, the First Nations Foundation had an exciting year and made great progress in bringing financial education to the Aboriginal community, leading wider economic empowerment for our people.

I am pleased to report that the Foundation expanded its capability and capacity at all levels. During the 2020-21 year, we welcomed Melissa Archer, Leah Bennett, Rajiv Viswanathan and Eveanne Liddle to the board.

With existing directors Michelle Crawford and Raylene Bellottie continuing, I am in no doubt whatsoever the Foundation's governance and leadership is in the most capable of hands in these challenging and changing times.

During the 2020-21 year, FNF has adapted to the forced change environment brought on by the COVID-19 pandemic. We have adapted our community outreach, expanded our educational footprint and offering, increased our staffing with incredibly talented people, and earned over \$1 million from diversified revenue streams.

Most importantly, we developed and commenced the implementation of our 5-year strategic plan. I encourage a visit to our website to view the plan and see the prime objectives and task that FNF has set for itself.

Looking forward, it is safe to assume the 2021-22 year will be as challenging as this year. As we move out of the realities of the past 18 months, FNF will be focussed on how we continue to adapt to circumstances so we can provide even better financial understanding to the Aboriginal & Torres Strait Islander community. We do not underestimate this task, but neither are we daunted by it.

I would like to thank the staff of FNF, particularly, Phil Usher our CEO and Emma McCashney our COO. The efforts of all our people in the past 12 months cannot be under-estimated or under-appreciated.

Phil in particular has stepped up, as he was less than 3 months into the role when COVID-19 emerged. He managed the disruption and adaptation beyond any reasonable expectation and that should be acknowledged. On behalf of the board, thank you to all the staff for your outstanding contributions.

Lastly, I want to thank my fellow board members. Your ongoing wisdom, insight, consistent guidance and oversight of FNF makes our organisation what it is. It is a privilege to be the chair of such a board.

I look forward to an equally, if not more rewarding, 2021-22.

Ian Hamm
Chair





CEO REPORT

I'll be the first to admit that I got it wrong when at the start of the year I thought 2021 would be easier than 2020. Longer lockdowns, border closures and a slower than anticipated vaccine rollout has resulted in another year of disruptions.

But, when you are working to empower one of the most vulnerable communities in the country, responding with empathy and agility has been our go to approach for almost two years.

Community Outreach

For the second year running, we have had to postpone our Big Super Day Out events. We were in the final stages of planning some fantastic events in far North Queensland and Country NSW before the entire state was placed into lockdown. Fortunately, all our Aboriginal community development and project officers live in Queensland and have been able to provide a more personalised outreach approach in community.

Education

We have had some outstanding wins with our financial education offering. Our Indigenous Women's Financial Wellness program has been a hit, with the 5-part online masterclass series engaging over 250 Indigenous women.

Our On Country program is also starting to gain traction as we look to empower Aboriginal communities with the infrastructure and support to deliver financial literacy training. Our biggest success here is with The Glen, an Aboriginal drug and alcohol rehab centre that incorporates our My Money Dream training into their 12-week program.

Performance Against Strategy

Last year the Foundation launched a 5-year strategic plan. The executive team is pleased with the progress we have made in the past 12 months. We have secured a mission partner for the Foundation in Suncorp, who will support us over the next 2-3 years. We have successfully grown and diversified our revenue streams to build a more financially secure organisation.

Our digital and identity transformation is a cornerstone investment for FNF. We have executed well working with Relative Creative, an Indigenous creative design agency to leverage their culture and user experience (UX) expertise.

Our digital projects, including the refresh of our core training, My Money Dream, will provide the community with a culturally appropriate and more personalised digital experience. Our brand refresh better communicates our organisation's story and enhances our connection to community.

People

As we respond to COVID-19, my priority focus has been ensuring that staff can work safely and feel supported in this new work dynamic. We have now grown our team to 7 people, with many more volunteers and consultants helping us along the way.

I am extremely proud of the team; the support they give each other and the resilience they have shown supporting the Aboriginal community. Indigenous servicing is challenging at the best of times let alone during a global pandemic. I want to thank

them for their commitment and "get it done" attitude.

Financial Performance

We have had another incredible financial year, this time breaking through the \$1m in annual revenue figure. According to ACNC, this puts us into the "large" charity category.

We received a sizeable grant from the Department of Prime Minister and Cabinet, through the Office for Women to continue to grow and implement the success that has been our women's program. Additionally, we have increased our donations from both corporates and individuals, which are vital to the success of any not for profit.

The Year Ahead

I have a very narrow focus for 2022. Consolidation and impact. I want to consolidate the great work over the past two years to ensure that we are delivering the best possible experience to our community and partners. I want to develop a robust impact measurement framework to ensure that the work the Foundation is doing is shifting the dial forward and making a meaningful difference to the lives of Aboriginal and Torres Strait Islander people.

Phil Usher CEO





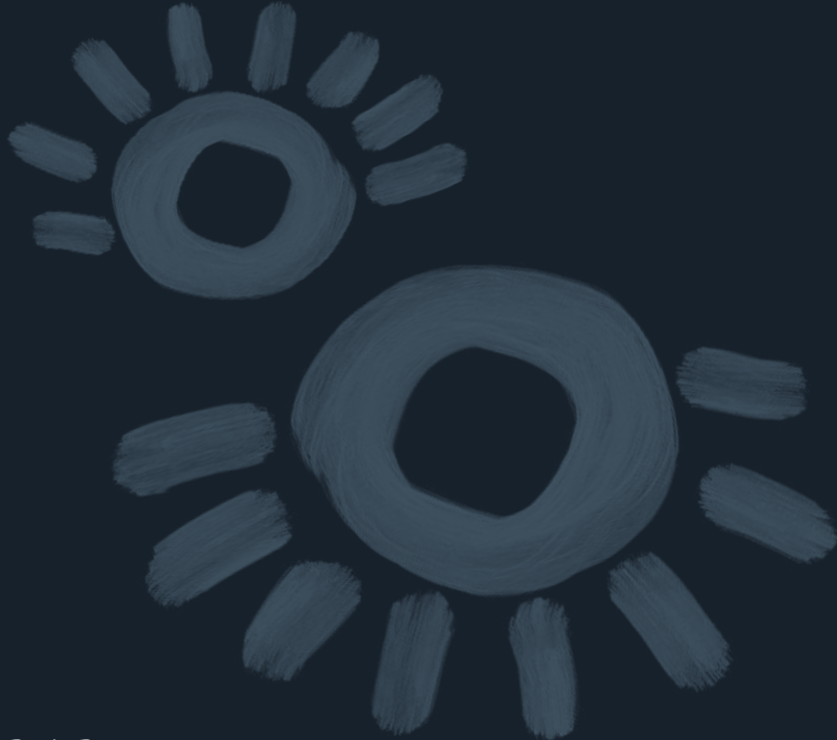
PROGRAM:

MY MONEY DREAM

Online, self-paced training that comprised of 5 core modules on financial education.

Over the past 12 months we have given training access to **2737 people**.

364 have completed one or more of the modules.





CASE STUDY:

MY MONEY DREAM

Can you please tell me about your life growing up and how you came to learn about the My Money Dream training program? Also, what inspired you to get involved in the training program?

I grew up in Sydney in the Sutherland shire, where I attended primary and high school, the concept of saving in my house was not a thing. We genuinely never spoke about good spending habits or budgeting so growing up money was always a struggle for me.

I worked multiple jobs and still never had any savings whatsoever. Someone in my workplace asked if I was able to just trial out the My Money Dream program and at first I was sceptical because I just thought it's not going to help.

However, I decided to give it a try since I wanted to learn how to start saving and understanding certain aspects of finance, even just learning about interest and the different types.

How has the program helped you achieve your financial goals?

The different modules the program offered gave me a lot of insight into how to save smart whilst also having left over money to

do things with friends or family.

I straight away switched banks as well as I initially did not have any clue that my bank was charging me to keep an account with them.

My Money Dream program offered a form where it showed banks that offer zero-dollar account fees so I just switched to one of them.

I have already met my goal for this year and my savings account is continuing to grow. It has helped me be consistent which was a big issue for me in the past.

What are your plans for the future and how has the My Money Dream program helped you make progress towards these plans?

I'm currently saving for a vehicle in the short-term future and long term for an apartment. The My Money Dream program has helped immensely due to the fact that it showed me how to budget and put money away without feeling stressed that you will have no money for the rest of the week.

Even through the modules it helped me understand about the different types of finance and insurance for vehicles and how to know what add on's to get and what not to get.

What are the key lessons from the program that you feel all people should know and learn?

The key lessons I feel people should take away from the program is definitely the budgeting section as well as understanding the different types of interest, finance and insurance. It goes in to depth with these three things that are very important for large future purchases.



Female learner aged 28, 2 months after completing the program.





PROGRAM: **ON COUNTRY PROGRAM**

The On Country program is designed for community organisations to have access to training and support for financial literacy. It's a centralised portal that can be accessed all over Australia.

Key Stats:

- 6 community organisations trained
- 18 Money Coaches
- 6 workshop tools for better training delivery
- 15 printable resources for specific financial topics





CASE STUDY:

ON COUNTRY PROGRAM

The Glen – Aboriginal Drug and Alcohol Rehab facility

The team at The Glen Centre are a passionate bunch. Helping people be their best self is what motivates them. Their successful 12-week drug and alcohol rehabilitation program includes individual and group counselling on education support, work programs, specialised services for grief, trauma, financial, gambling and anger management.

Early this year, The Glen Centre introduced My Money Dream – a series of educational modules to help clients build money management skills and reduce their financial stress. Financial literacy is important.

It plays a crucial role, and can help increase mental health, well-being and reduce substance abuse in the long term.

"We haven't had the opportunity to learn from our parents, or grandparents on how to manage money. White fellas have been having money conversations for hundreds of years, while Aboriginal people have worked on a different platform for tens of thousands of years," said Chris.

While at a conference, Josh realised the modules allowed for a culturally safe way to start a conversation about money.

Working together, the team decided to bring money talk to the table. The structured online content and individual online budgeting tools for their clients made the program stand out.

"It's just a win to have a conversation about money. We start yarning, and people can share their stories in a safe and non-judging environment. We have all made poor money choices in the past. It's how we manage our money moving forward that matters," said Josh.

"It explains why we are in the situation we are in. It sets the historic context and then helps us move forward with budgeting tools and skills on how to say no to the mob!" said Chris.

The supportive environment fostered at The Glen is the perfect setting to start these conversations. Clients can use the online My Money Dream tools in private, or choose to join in the group discussion.

The flexibility of having online modules increases engagement, allowing people to come back in their own time.

The 12-month license to access the online financial tools means people can continue to harness their financial knowledge after they leave the rehabilitation program.

"It is fantastic to see our clients have a light-bulb moment, when they get the power of budgeting."

"The modules have also helped our staff improve their financial literacy too," said Joe.



PROGRAM:

INDIGENOUS WOMEN'S FINANCIAL WELLNESS

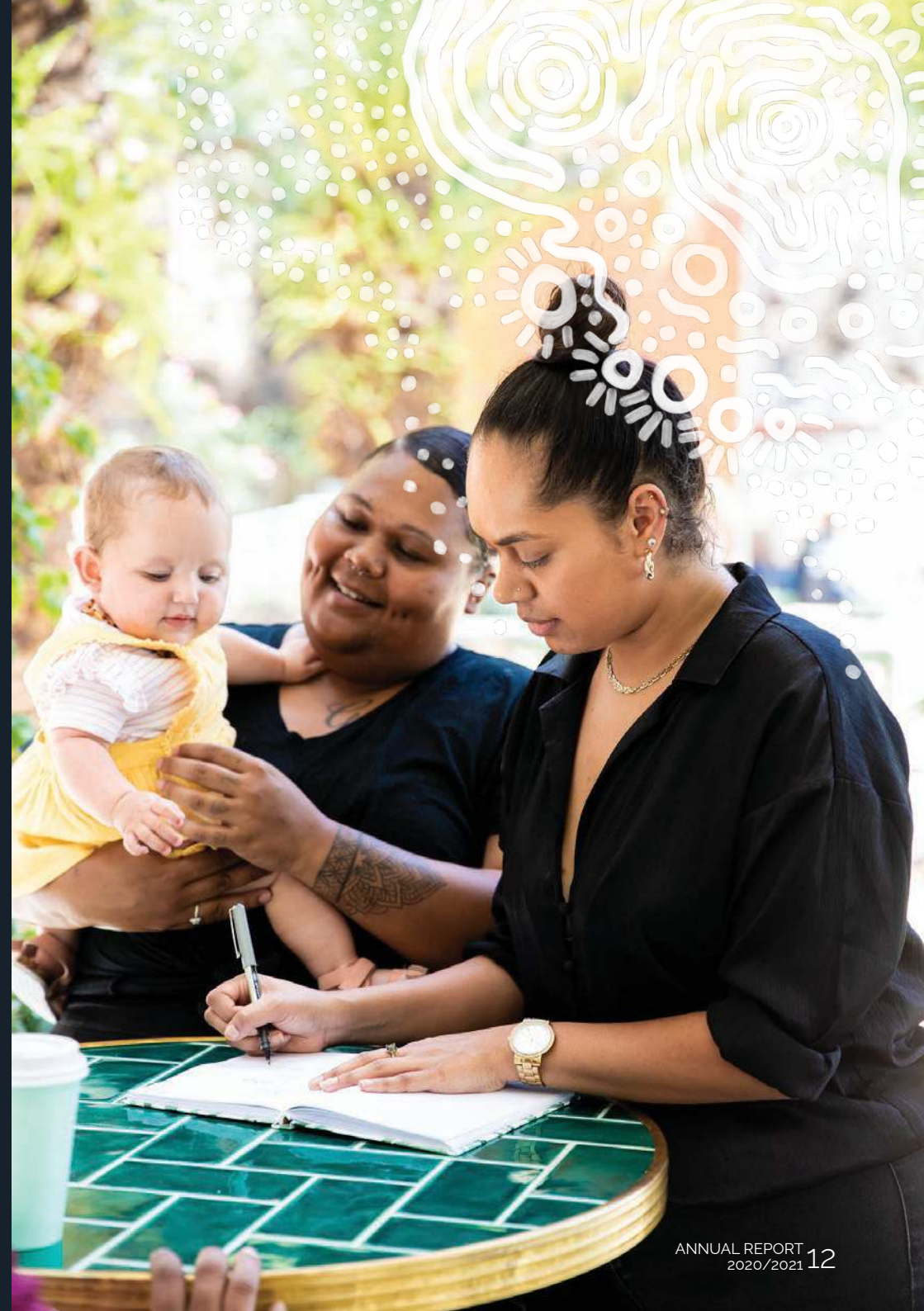
Financial education and resources
for Aboriginal and Torres Strait
Islander women.

Key Stats:

5 part Masterclass Series engaging **245 Indigenous women**

159 women have joined the My Money Dream training

A private Facebook group with **1,078 members**





CASE STUDY:

INDIGENOUS WOMEN'S FINANCIAL WELLNESS

Can you please tell me about your life growing up and how you came to learn about the Money Masterclass program? Also, what inspired you to get involved in the training program?

I grew up with my wadjella mum, I was aware my dad had a gambling problem which is one of the reasons they split up.

My mums side of the family didn't talk about money much cause they thought it was bad manners so the only education I have received is from podcasts and articles. My friend made me aware of the program and I thought it would be helpful.

Since completing the program, do you feel more capable of managing your money?

Yes.

Has the training increased your confidence when talking about money and finances?

Yes and it's created a safe space for me and my sister girls to talk about it.

How has the program helped you achieve your financial goals?

I have set up a budget and am working toward a short term goal and a long term goal.

What are your plans for the future and how has the My Money Dream program helped you make progress towards these plans?

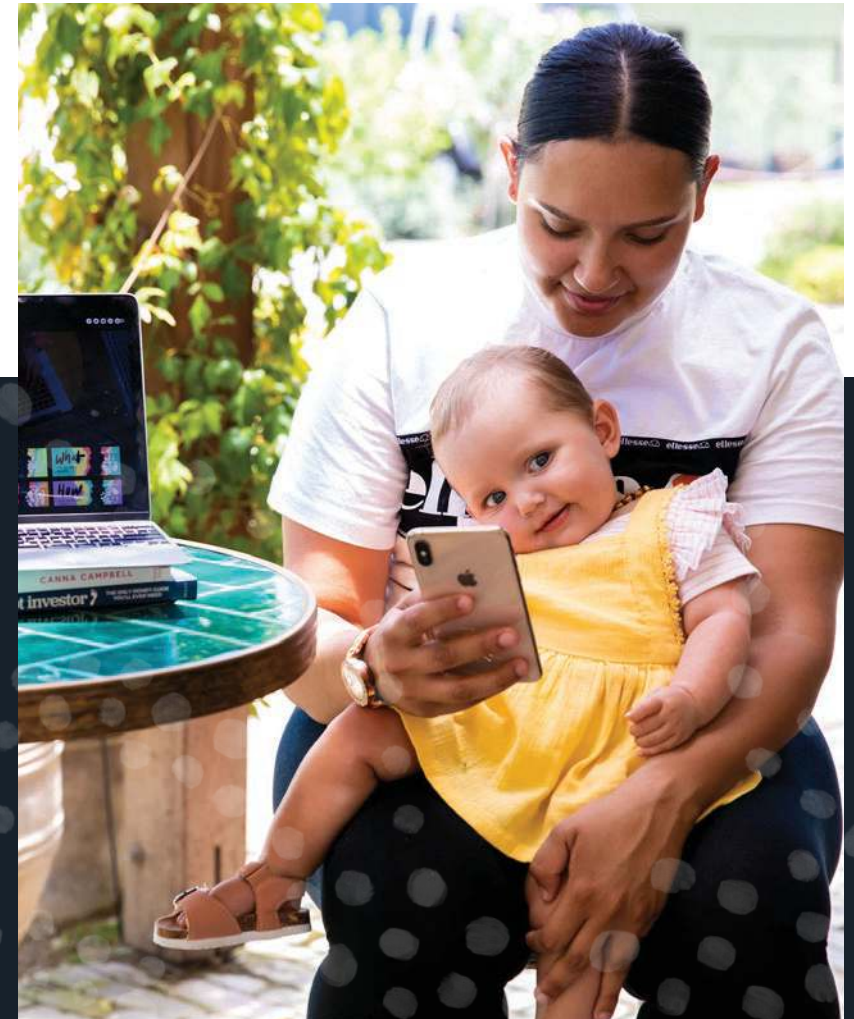
I aim to have my debt paid off and save for a house deposit.

What are the key lessons from the program that you feel all people should know and learn?

Debt consolidation.



Female learner, aged 27, one month after completing the training.





PROGRAM:

INDIGENOUSSUPER.COM.AU

A website designed as a direct response to COVID-19 as a trusted source of information. It was targeted towards Aboriginal people living in urban and regional locations to learn about the importance of superannuation.

Key Statistics:

50,000 social media reach

3,900 unique website users

262 eBook downloads

88% of people said the site helped them to better understand super

50% email open rate

What Did Users Say About The Site?

88% of survey respondents rated the Indigenous Super website as positive or very positive in helping them to better understand superannuation.

64.7% of respondents rated themselves as not confident or only a little confident with superannuation before accessing our site.

After accessing our site that shifted to **88%** of respondents rating themselves as a little confident or very confident.

Zero survey respondents rated themselves as not confident after accessing our site!





PROGRAM:

TOMORROW MONEY

Tomorrow Money is a website created by Indigenous Australians for Indigenous Australians as a trusted source of general information and lived experience.

Key Stats:

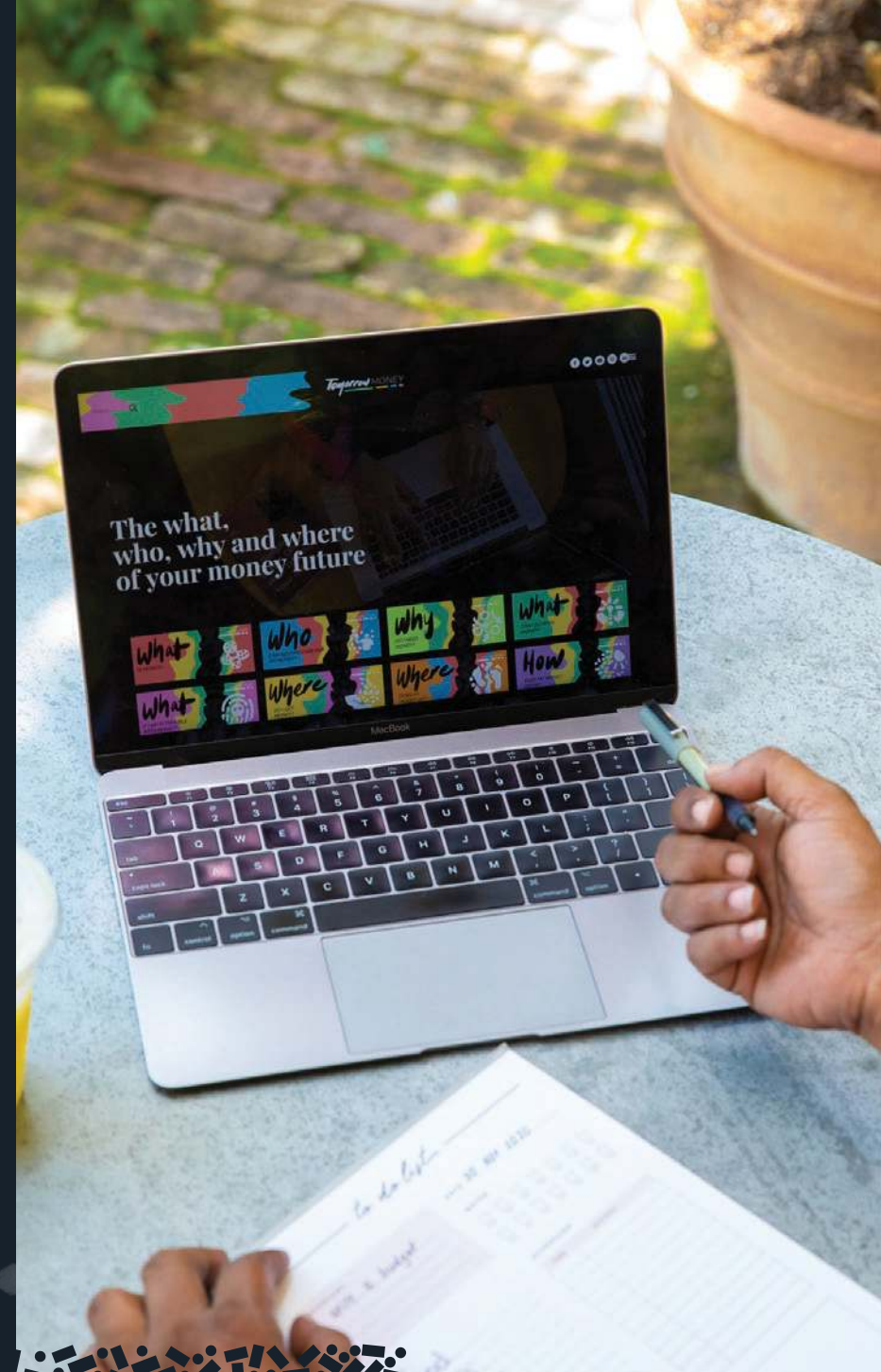
Top 3 Most Popular Articles

- How I Turned My Money Situation Around
- A Money Website For You and Your Future
- The Basics of Life Insurance

A total of **13,486** page views. Over 2,200 people visited the site.

What Did Users Say About The Site?

- 41.67%** created a budget
- 29.17%** helped someone else improve their financial situation
- 25%** compared interest rate of home/car/loan
- 20.83%** checked their credit score





VOLUNTEERS AND PARTNERS

The success and impact of the Foundation goes beyond the input from our staff members. I wanted to say how grateful and privileged I feel that people volunteer their own time to support the financial wellbeing of Indigenous Australians.

The following is the list of partners who have contributed to the Foundation over the past 12 months and that I personally want to acknowledge.

Phil Usher
CEO



Suncorp

CBA

Westpac

NAB

ANZ

Beyond Bank

Australian Unity
Foundation

WIRE

ICAN

Financial Counselling
Australia

Greenpoint Media

Australian Super

Cbus

Hesta

Hostplus

MLC

Spirit Super

QSuper

Rest

Sunsuper

Telstra Super

NIAA

Uni Super

Good Shephard

Broome Circle

The Glen

The Killara Foundation

Aberdeen Standard
Investments

Reverb media

IBA

Equity Trustees

Wunan Foundation

Rachael Sarra

EY

The Office For Women

Allan and Gill Gray
Foundation

BPAY

The Centre for
Social Impact

Money101

Relative Creative

The Carleton Family
Charitable Trust via
Perpetual Financial
Standard

PayPal

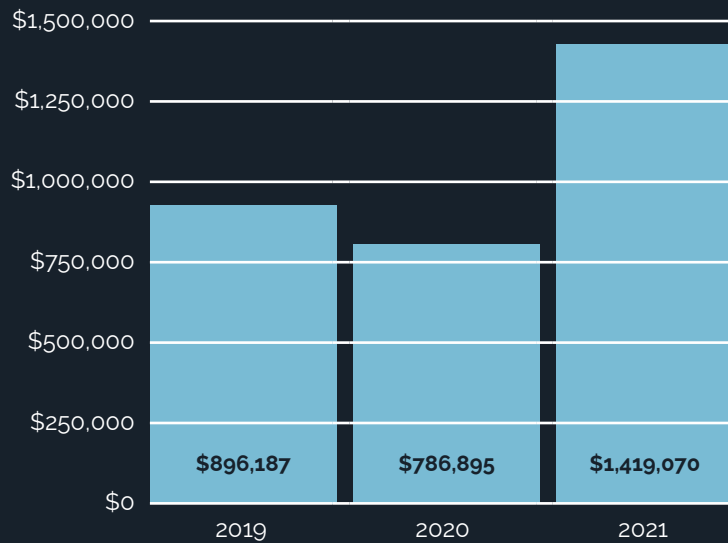


FINANCES

Despite a challenging year, we have had an outstanding year financially.

Our operations surplus is very welcomed and represents the generosity in personal and corporate donations received throughout the year. This will go a long way to ensure that the Foundation becomes financially secure and self sustainable in the future. More details on our finances can be found in our separate financial statement report.

REVENUE



PROFIT

