



FIRST NATIONS FOUNDATION

ANNUAL REPORT

July 2017- June 2018



FINANCES



\$693,070 revenue
\$99,000 loss
\$377,669 equity

TRAINING



2 x training projects
190 trainees nationally
2 x evaluation and research reports

LEADERSHIP



Featured in AICD magazine
Indigenous financial resilience research commenced (NAB, CSI)
Advocacy: Australian keynote in Canada
International Indigenous Finance Officers conference
Banking Royal Commission

EVENTS



Big Super Day Out
5 x APY Lands (central Australia)
Brisbane, Cairns, 3 x very remote Cape York
\$14.5M Indigenous superannuation
1135 people assisted

PARTNERS



New partners: Cape York Partnerships, ICAN, Moneymob Talkabout, Christian Super, Suncorp, Future Super.

what we do



Education
Indigenous money skills training and events



Engagement
Bridge for Indigenous + financial services



Leadership
Research and advocacy

why we do it



Exclusion
43% of Indigenous people financially excluded



Low literacy
Low levels of Indigenous financial literacy

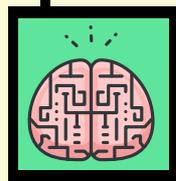


Culture
Indigenous wealth beliefs differ to western



STRATEGY

- ✓ Successful rollout of Year 2 FNF Strategic Plan 2016-2019
- ✓ Strong focus on delivery of services to beneficiaries
- ✓ Strong growth in Indigenous and fin sector engagement



EDUCATION

- ✓ 6 new trainers
- ✓ 190 participants, total 1024 participants nationally
- ✓ 2 impact evaluations



ENGAGEMENT

- ✓ 6 x Big Super Day Out events
- ✓ \$4.7M Indigenous superannuation connected
- ✓ 32 super funds volunteer



LEADERSHIP

- ✓ global though leadership Indigenous capacity: Canada, USA, NZ
- ✓ Banking Royal Commission advocacy
- ✓ Research: financial literacy in workplace, gambling and overall financial resilience

CHAIR REPORT

Ian Hamm



2017/18 was a year of focus on our Indigenous beneficiaries and growing our services.

The Indigenous community sector embraced on our unique financial literacy and superannuation outreach offerings and with good reason. By end FY2018 we had located \$4.7 million Indigenous superannuation and helped 615 people in very remote Australia (APY lands) and Brisbane. This outreach model is becoming a flagship for our foundation and generating interest around the country, with many requests from Indigenous communities to visit, and return requests from communities we visited.

Our Indigenous financial literacy training reached 190 people nationally in the financial year and we augmented the training with independent research on its impact. We were delighted to confirm the power 5 hours of financial literacy achieves for First Nations people: it changes lives: 83% better money management, 90% more confident managing money and 70% more confident about their financial future. We also confirmed it reduces problem gambling. Financial knowledge is a powerful tool in creating better social, health and wealth outcomes for First Nations peoples.

The board reduced from 7 to 5 directors and invested in a governance revitalisation, reviewing capability, structure and policies which resulted in stronger skills, clarity of process and has enhanced our steerage of this vital organisation. We are unique as the **only Indigenous organisation** operating in the financial sector and wish to continue to grow our leadership and influence to help the financial services sector as it renews its focus on vulnerable and underbanked customers from the Royal Commission.

Financially, we posted a \$99,000 loss for the year. This was to convert equity from a funding surplus in the last financial year of \$420,000 into services that reach our beneficiaries, who still have the lowest financial profile and extreme vulnerability. In 2018/19 we hope to continue the trend of expanded services and seeking the support of government and the financial services sector. Partnerships and support of our mission are needed to continue our work, which is helping so many.

Ian Hamm is a Yorta Yorta man on a number of mainstream and Indigenous boards including Red Cross Australia, National Trust, Aboriginal Housing Victoria and the Koorie Heritage Trust.

DIRECTORS



Jayde Geia
Qld
Deputy Chair

Jayde is Yarrabah and Moa Island woman. A solicitor, she is employed at Ernst & Young's Indigenous Sector Practice in Canberra, she holds a number of community board roles and is a passionate and engaged community member.



Raylene Belottie
WA

Raylene is a Nanda woman from Yamatji country. Raylene has spent 25yrs building Indigenous financial inclusion at ANZ Bank and Credit Union Australia where she built a formidable portfolio of \$200M in Indigenous loans and term deposit accounts. Raylene has extensive national Indigenous networks.



Michelle Crawford
Vic

Michelle has a diverse background in microfinance, employment, education, and not for profit governance. She is currently CEO of Concern Australia and brings her experience in partnerships with business, government and community organisations including overseas.



Phil Usher
NSW

Phil is a Wiradjuri man, a qualified financial advisor and has consulted to over 3,000 clients. Phil has a personal mission to ensure that Aboriginal people are building long term sustainable wealth and believes this can be achieved through money and business education.

CEO REPORT

Amanda Young



In 2017/18 the Foundation placed a priority on expanding our service reach to engage with Aboriginal and Torres Strait Islander people in very remote, regional and urban locations. It is costly and difficult to do this but the cost of failing to act is greater. We must drive down the terrible 43% full or severe financial exclusion figure for First Australians.

We continued to fundraise for our digital financial literacy training product for Indigenous people, with the hope we could commence work in 2018/19 financial year. This model will give cost-effective scaled training for the 650,000 Indigenous Australians wherever located in Australia, provided they can access a computer and wifi. We have great hopes this will be the turnkey of financial engagement for First Nations people.

Our two growth areas in 2018 were services and research. On **services**, the Big Super Day Out, our superannuation outreach model, in which we create a one-stop shop to service all Indigenous superannuation needs. Our partnership with the ATO, superannuation funds and peak bodies was taken to the APY Lands in Central Australia to service 5 very remote communities which do not speak English, together with ASIC and our community partner. We have smashed through our previous record of \$1.2M Indigenous lost superannuation to \$4.7M connected. Next year we expand to Cape York remote communities. On **research** we completed two research reports: with EY on financial literacy in the workplace and Central Queensland University on financial literacy and gambling. We started a new and ground-breaking research project with the UNSW Centre for Social Impact, on Indigenous financial resilience, due early in 2019. Our board and team are proud of the results we have achieved and the lives we have changed around the country.

Amanda Young is a lawyer, social entrepreneur and has worked in Indigenous affairs for over 20 years.

3

PRODUCTS AND SERVICES

FINANCIAL LITERACY TRAINING



1024 people (total) trained in My Moola with reach to 5760 people. (180 in 2018)

Indigenous financial literacy reduces harmful gambling behaviours, research confirms

90% better money management
83% more confident with money management
70% more confident about financial future



Click here to watch My Moola video

SUPERANNUATION OUTREACH



22 different superannuation funds volunteer in events



Click here to watch Brisbane Big Super Day Out video (July 2017)



2014-2018
\$4.7M lost superannuation located, remote and urban regions

DIGITAL TRAINING



Money **NEW**
Business

Digital content MVP content concepts developed (low res)
Digital scope of work, LMS procurement
Project plan completed

Product pipeline: digital financial literacy for Indigenous entrepreneurs - funding applications submitted

Go-to-market strategy (employers, financial services) completed

Fundraising for digital training reaches \$100,000 (target \$325,000)

4

ENGAGEMENT

Financial Services Council (Charity Alliance)
Credit Union Australia (Mission Partner)
Australian Unity Foundation
EY (Alliance Collaborator)
Australian Institute of Superannuation Trustees
Credit Union Australia

AustralianSuper, QSuper, LGIA Super, Suncorp, Christian Super, Future Super, Cbus Super, HESTA,

Victorian Responsible Gambling Foundation

Financial Literacy Australia



Community partners

Cape York Partnerships (Qld)
ICAN (Qld)
MoneyMob Talkabout
AFL SportsReady (national)
Financial Counselling Australia (national)
ICAN (Qld)
Kildonan Uniting Care



Government partners

Australian Tax Office (Big Super Day Out) (in kind)
Department of Human Services (Big Super Day Out)



Corporate partners

5

LEADERSHIP



Advocacy

- Australian keynote at inaugural International Indigenous Financial Officers Conference, Canada NEW
- Banking Royal Commission advocacy and submissions: Indigenous financial consumers NEW
- FCA Indigenous Forum 2018 Hobart



Research

- Indigenous financial literacy - gambling research completed NEW
- Indigenous financial literacy - workplace benefits research completed
- Indigenous financial resilience research project w UNSW Centre for Social Impact (NAB funded) started NEW

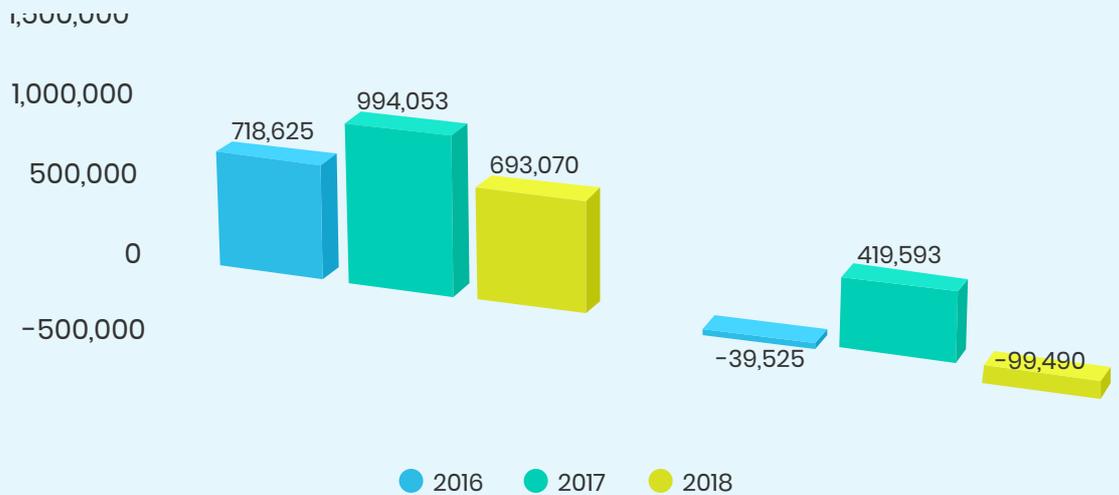


Leadership

- Federal Government Business Roundtable: Economic policy
- Product development: ethical low-cost funeral insurance
- Assisting Banking Royal Commission on Indigenous financial issues NEW

6

FINANCES



Funding sources

- Mission Partner: Credit Union Australia
- Charity Alliance Partner: Financial Services Council
- Australian Unity Foundation, TAL Foundation
- Government grant: Victorian Responsible Gambling Foundation, Financial Literacy Australia
- Superannuation sponsors: AIST, AustralianSuper, CBus Super, HESTA, QSuper, LGIA Super, Suncorp, QSuper



Click to watch our video