

# ANNUAL REPORT

2021/2022





# 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.

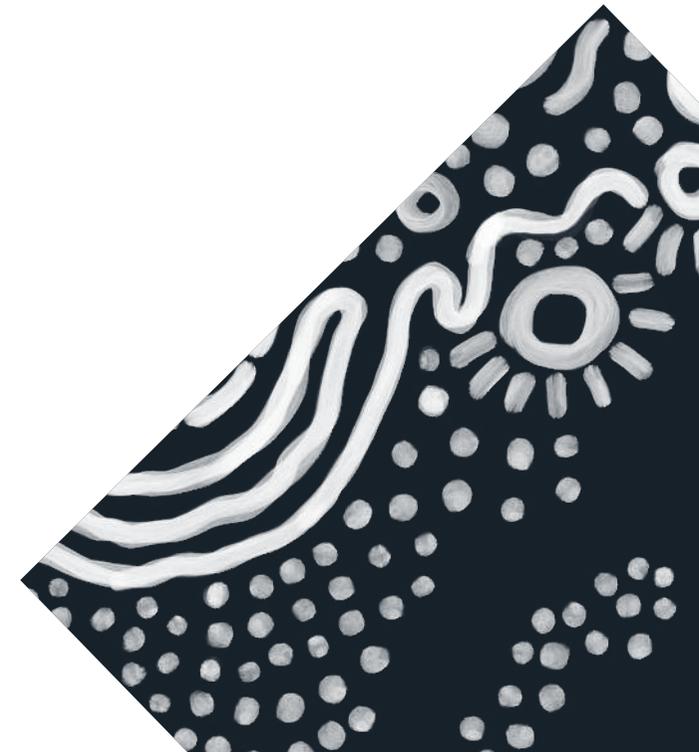
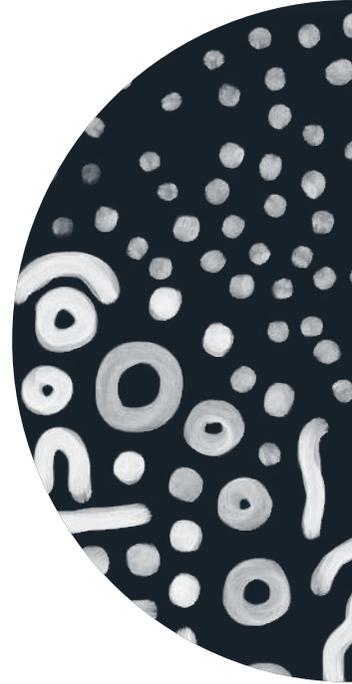
In particular, we'd like to acknowledge the Wurundjeri Woi Wurrung people of the Kulin Nation who are the traditional owners and custodians of the land in which our head office is based in Melbourne.





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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

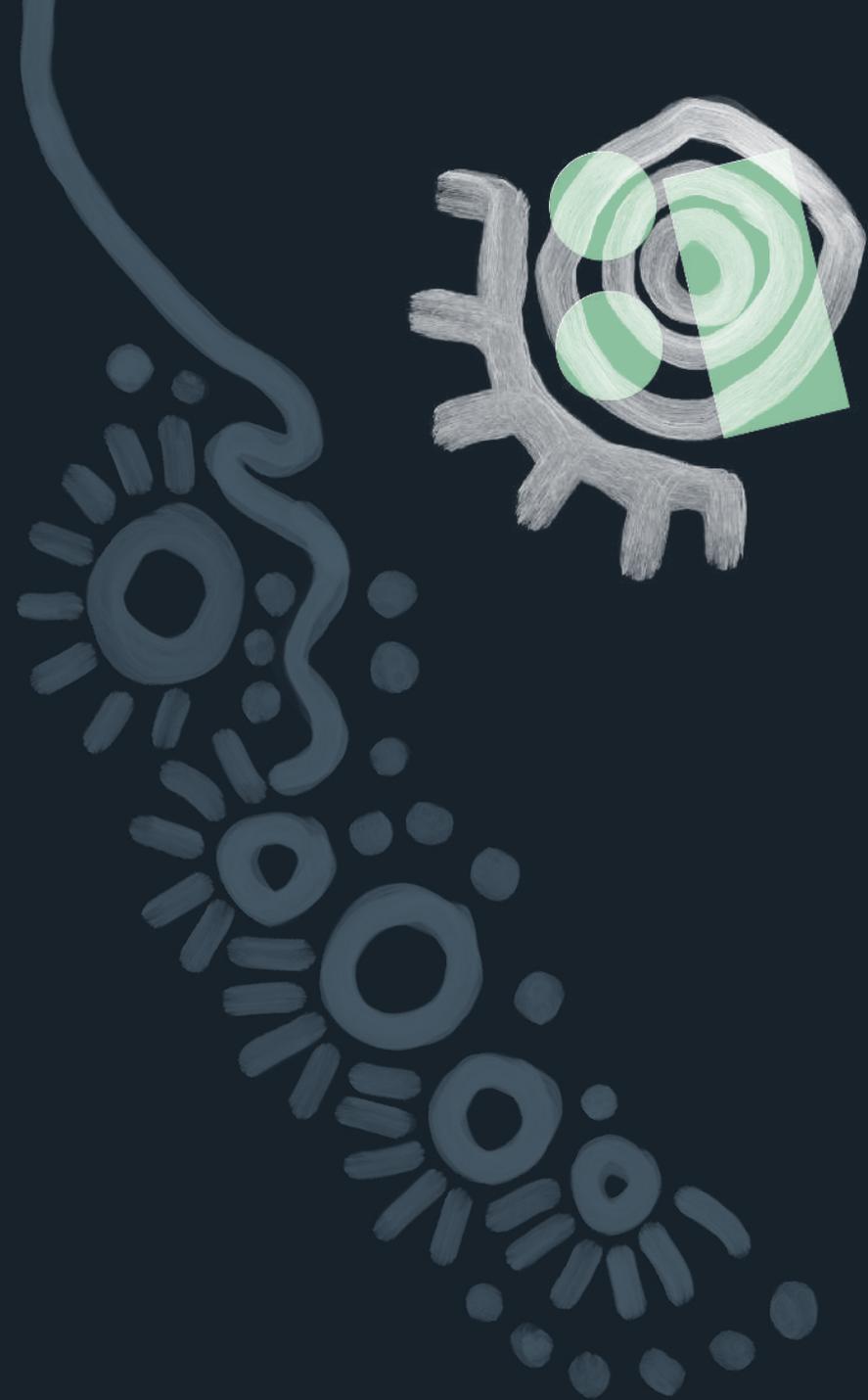
Through FNF, Indigenous Australia has a voice on culturally appropriate solutions to financial wellbeing for the community. It's our job to ensure this is heard by the Government and the financial services sector.

## 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 2021-22 financial year saw First Nations Foundation continue to adapt and evolve in the post-pandemic era, with our additional industry partnerships and continuing elevation among corporate Australia delivering ongoing structural security that has enabled us to expand our programs and grow our team.

Importantly, the securing of funding through various channels, unconstrained by being aligned against a single project, has allowed the refreshing of current learning assets and the development of entirely new ones. This has, in turn, enabled the Foundation to get out there among our people to deliver training in-person and face-to-face, undoubtedly the most effective way we can deliver financial capability and the potential for true economic participation to our Aboriginal and Torres Strait Islander communities.

Our impact report also highlights where we are creating meaningful change for our communities. From our women's project with nearly 3000 participants to the nearly 9000 unique visitors to our Tomorrow Money website, in the past financial year we have increased our reach more than in any other financial year. Our On Country training has upskilled staff of eight organisations this year and we look forward to growing this engagement.

Impact measurement is critical, to both report to funders on the success of their investment, and to reflect on how our programs are working on the ground and how our communities feel about them. Seeing feedback that 92% of learners felt we often or always provide a culturally safe learning environment proves we can make a difference.

The expansion of our Board of Directors last year has been vital in developing the governance and knowledge required to assist this growth, and I thank my fellow Board members for their invaluable input this year. I look forward to continuing to work with them on growing the Foundation's ability to deliver these vital services.

It is also appropriate to reflect on the leadership of the organisation through CEO Phil Usher, and COO Emma McCashney. It has been rewarding for us to see them continue to grow the organisation through what are unquestionably difficult economic times.

Phil's flat management style, reflective of his cultural understanding of what leadership is and without the typical tiered organisational approach, empowers his team and his investment in helping them develop continues to bring rewards. From Larisha Jerome's Rich Blak Women podcast to Jordy Dwyer's endless travelling and delivery of in-person sessions, First Nations Foundation continues to enhance its reach to where the people who need us are.

I look forward to the coming year and continuing to be a part of the Foundation's exciting journey.

**Ian Hamm**  
Chair





# CEO REPORT

Since starting in the CEO role in January 2020, this feels like the first year that has been relatively normal. With lockdowns and restrictions almost non-existent, we have had a fast paced but high impact year.

We have delivered training in new communities and welcomed new partners who are supporting our vision of achieving financial prosperity for First Nations Australians.

## Community Outreach

It's great seeing the team on the ground and back in community after a two-year absence. We have pivoted to running a hybrid education model, with a mix of sessions being online and face-to-face. Yarning, sharing stories and lived experiences is how our people like to learn, with conversations flowing more freely when training is delivered in person.

## Education

We have completed our first full year with our revamped My Money Dream training, with great success. The online training has a dual purpose – it's an ongoing support tool for those who have participated in a face-to-face session and want to consolidate their learning, and it also works extremely well for people who want to learn on demand and at their own pace.

Additionally, we have launched monthly webinars that have also been a success. These webinars often have a special guest and are specific to a money topic. This micro-learning style works well for people who are employed with busy schedules, but can still benefit from financial literacy training.

## Performance Against Strategy

We are now moving to a more mature business as we have a proven business model, established customer base, and growing brand. We have surpassed our goals that we had in our five-year strategic plan, to the point we are now putting forward a new three-year strategic plan. Looking ahead at next year, there will be a focus on delivering our financial education training for First Nations entrepreneurs and our Culture and Money training for the financial services sector.

## People

I want to give a massive thank you and congratulations to the team. The Foundation would not be successful, and we wouldn't be able to have the impact we do in community, without their dedication and perseverance. It's an absolute pleasure coming to work every day with likeminded people, working towards a common vision.

## Financial Performance

This year, we have made significant progress towards becoming financially sustainable in our own right. We are investing funds into an investment portfolio with the aim of producing returns that allow us work towards achieving our vision on our terms.

Our product offering and partner network has grown, which has contributed to a stronger bottom line. As we continue to generate a profit, it's worth remembering that we don't deliver training to generate a profit – rather, we generate a profit to deliver more training. More training equals more impact.

I would like to thank the Board and our Chair, Ian Hamm, for their invaluable guidance as we have progressed through this time of significant change. I look forward to continuing to build First Nations Foundation into a valuable partner for industry, while empowering our people to be financially free and able to enjoy true economic participation.



**Phil Usher**  
CEO





## PROGRAM:

# MY MONEY DREAM

is FNF's award-winning online financial literacy training program. It has been created by Mob, for Mob to help teach the skills for financial security and future prosperity.

### The topics covered are:

- Introduction to First Nations Foundation, the My Money Dream program and financial wellness
- Culture and the economy
- Where are you at now financially?
- Reducing expenses and eliminating debt
- Smart savings
- Automating your finances

### Key Figures:

- **658** individuals trained through the self-paced, online My Money Dream platform
- **98** Individuals trained face-to-face in My Money Dream workshops
- **135** Individuals attended online My Money Dream webinars
- **891** individuals trained in total
- **12** organisations trained/ partnered with for delivery (eg Layna Homelands Aboriginal Corp, Ngarmili, CareerTrackers, Indigenous Business Australia, Tamworth High School).





# CASE STUDY #1



Q: Can you please tell us a bit about yourself?

**A: I am a proud Wiradjuri, Yorta Yorta, Barkindji-Gurnu, Kunja woman, I am 35 years old, a mum of three as well as a kinship carer for my little niece. And I am the Chief Executive Officer of the Dubbo Local Aboriginal Land Council (DLALC)**

Q: Has First Nations Foundation's Financial Wellness training helped you start good money habits? If yes, are you comfortable in sharing what these are?

**A: Yes, it definitely made me realise that all the small things I pay for regularly such as subscription fees for like Netflix etc, or the daily cuppa adds up. I have always been so focused on the bigger bills that all the small fees can so easily go undetected, and they quickly add up. I remember when Jordy listed all the different subscriptions, and I couldn't believe I had nearly everything on that list. I also feel a**

**bit more in control of my finances, I have two savings accounts, one is for my dream home & the other is an emergency (just in case) fund.**

Q: What was your understanding of money prior to undergoing the training?

**A: I didn't have a real understanding of my own financial situation. I would keep track of my income and what I need to pay for bills etc, but I never really took the time to work out how much I could save each week.**

Q: What is your understanding today of money?

**A: My relationship today with money is a lot more positive. I believe money gives us choices and opportunities, I believe it is merely a token to be exchanged for something we want and/or need. My mindset today is a lot more positive. I am grateful for money; I believe that money flows freely to me and often in unexpected ways.**

Q: What was your biggest takeaway from the training?

**A: My goal is to one day buy my family our dream home. Working out my budget & setting myself a financial goal made me realise how easily I can achieve my money dream. There are some small little sacrifices I need to make it, but I know it'll be worth it in the end.**

Q: Can you tell us a little bit about your experience with money growing up, what you were taught?

**A: I grew up with a single mum, living in social housing and the only income was Centrelink. We lived in a 'scarcity mind-set'. Growing up there was a lot of negativities around money. I remember over-hearing Elders speak about how money was bad or evil. I also used to feel guilty about having money or spending money on myself.**





PROGRAM:

# ON COUNTRY PROGRAM

Our On Country program is designed for professionals working in community organisations and/or financial wellbeing roles to provide culturally appropriate financial literacy resources for First Nations communities and clients.

As with all our financial literacy education, the resources are created **by Mob, for Mob.**

The online hub includes resources for you and your client or community, helpful tips and checklists, printable posters and worksheets.

## Key figures:

- **8** organisations trained
- **40** facilitators trained to deliver workshops
- **Over 200** community members attended mentor-led training
- **174** mentors registered for On Country financial wellness resource hub
- **21** resources created (6 workshop tools for training delivery, 15 printable resources for specific financial topics)
- **209** resources downloaded from On Country financial wellness resource hub
- **8** in-person mentors and facilitators training sessions





# CASE STUDY #2

Q: If you are comfortable, can you please tell us a bit about yourself?

**A: I'm 23 and I work in the construction industry as a crane operator.**

Q: Did you engage with FNF program as an individual or as part of your work?

**A: I engaged with FNF as an individual.**

Q: Has First Nations Foundation's Financial Wellness training helped you start good money habits? If yes, are you comfortable in sharing what these are?

**A: I'd definitely say it has helped with money habits, particularly around automating my bank accounts and bills, as well as how to deal with lending money out to family members.**

Q: What was your understanding of money prior to undergoing the training?

**A: I saw money as my reward for working and kind of just treated myself**

**to anything, handed it out to family members . I never thought I'd get anywhere with money so never put much thought into it.**

Q: What is your understanding today of money?

**A: Now I know that small steps can make a big difference, it doesn't have to be hard.**

Q: What was your biggest takeaway from the training?

**A: My biggest takeaway from the training was around setting boundaries for loaning money out.**

Q: Do you have an example of how you used the training in your life?

**A: I've automated my bank accounts and locked my savings accounts. That way the money is transferred into savings and locked away before I even wake up on pay day. Any money that**

**I spend or loan out has to come out of my spending accounts.**

Q: If you could give advice to others who are yet to experience the program, what would it be?

**A: I'd definitely recommend this program to my family and friends. It's the first culturally specific one I could find and that's made a huge difference.**

Q: Can you tell us a little bit about your experience with money growing up, what you were taught?

**A: I wasn't really ever taught to save and definitely not anything about how to get ahead with investing or buying a home or anything like that. Money was just a tool to have fun.**

Q: Where do you think the biggest gaps are for First Nations people and financial wellbeing?

**A: I think the biggest gap is we don't see ourselves represented as financially successful. On tv, in the media, there's no one who looks like us that is succeeding financially.**

**We aren't taught this in schools and neither were our parents and grandparents. Most of our grandparents weren't even allowed to finish school. There's an education gap that widens the financial gap I think.**



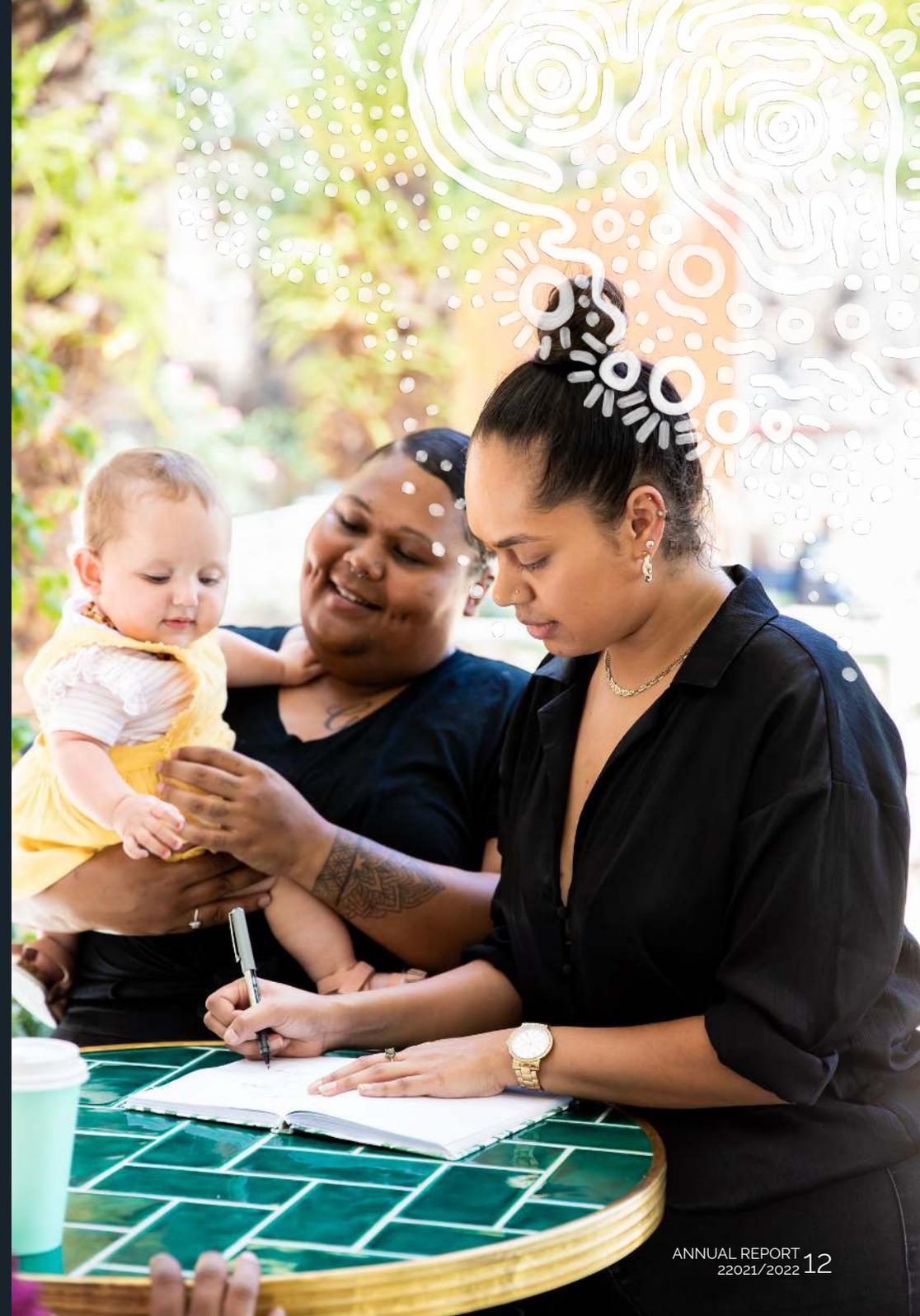


PROGRAM:

# INDIGENOUS WOMEN'S FINANCIAL WELLNESS

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

- **9** Organisations trained/partnered with
- **239** Individuals attended monthly webinars and online special events
- **72** Individuals attended in-person Financial Self-Care workshops
- **156** Individuals trained in the My Money Dream program through the IWWF project
- **40** resources created (including articles, first person stories, fact sheets and videos)
- **1894** page visits to Women's pages on Tomorrow Money
- **2851** joined socials community (FB Group: 1,575 members, Rich Blak Women podcast Instagram: 317 followers, IWWF Mailing List: 959)
- **691** Rich Blak Women podcast listens





# CASE STUDY #3

Q: If you are comfortable, can you please tell us a bit about yourself?

**A: I work full time and am 30 years old.**

Q: Did you engage with FNF program as an individual or as part of your work?

**A: As an individual for the Meanjin Financial Self-Care day 27 August 2022.**

Q: Has First Nations Foundation's Financial Wellness training helped you start good money habits? If yes, are you comfortable in sharing what these are?

**A: Absolutely – they definitely have. Since I did the session a couple of months ago, at the time I had a whole bunch of debt and had zero savings, and I had no money splits or anything like that. Since the session, I have saved just over \$1000 and I have all of my different accounts set up for like fun, savings and all of my rego and stuff like that.**

**I bank with a bank that allows me to automatically split my pay by percentages and fixed amounts and put them into those accounts. So, that is probably the most beneficial things that's come from that. And to have savings for the first time in like 7 years has just been the coolest thing. Not only to see it there, but the financial security that comes with it as well. So good! You don't even**

**have to think about it, it's amazing (the automation).**

Q: What was your understanding of money prior to undergoing the training?

**A: I very much, for a large portion of my adult life, was operating on a survival basis, and that really came from having poor money habits and a poor understanding of value for money.**

**I viewed it more as a fluid currency rather than setting myself up for success. And I really was just so used to operating in a pay-to-pay schedule, and constantly 'robbing Peter to pay Paul'. That was my understanding before, but now it is very different.**

Q: What is your understanding today of money?

**A: While it's still obviously a currency, now the way I view it is; it is a currency for stability and freedom and success, rather than survival.**

Q: What was your biggest takeaway from the training?

**A: The importance of balance, and the importance of stability. Those were the biggest things that I learnt, and the impact of those learnings had on me really made my 'why' very different.**

**Because my 'why' was so much stronger it became very clear to me that I needed to change the way that I was doing things financially is why I was able to implement things so quickly and have success with that. So, I think it really changed my thinking around money, it changed my purpose around money very well as well.**

Q: Do you have an example of how you used the training in your life?

**A: I created savings and automated banking. One of the other really good pieces from the session was about free financial counselling that's been insanely beneficial for me. I was in a domestic violence relationship where there was a lot of financial abuse, and my ex-partner has racked up over \$5000 in tolls, and even though I had had my name taken off the lease there was still some stuff that was following me from that as well.**

**The financial counselling team basically gave me a script to go to the toll place and also Origin energy for my electricity, because everything was still under my name but I was not living in the house. And they waived everything. And they helped me with shady fees that my creditors were charging, so I got \$300 back from one creditor. Invaluable!**

Q: Can you tell us a little bit about your

experience with money growing up, what you were taught?

**A: Between the ages of 12-18, my mum managed my money... even though mum had the very best of intentions I never had to learn anything about money, so there was no value about money for me. I was just like "it comes, and it goes" and that is how my survival tactics started coming in because I was just living pay cheque to pay cheque.**

Q: Anything else you'd like to add?

**A: Just, thank you! I'm just, like, I'm blown away that these sorts of things exist. And I think that's probably one of the biggest gaps and misconceptions for our people is that they don't even know that these things exist. It absolutely changed how I think about, not even money, but it's the value of things. The value of materialistic things; if I buy this what effects is this going to have on my finances? Or if I spend all of my 'fun' money and then I start dipping into my savings what effect is that going to have on my goal for my savings in the next three months? That did not exist in my brain before I went to the session. My most, wholehearted gratitude and thanks! You guys do incredible work, so thank you!**





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 around money.

## Key Figures:

- **8992** number of unique visitors
- **21,185** page visits
- **1:19** average time spent on webpage
- Most popular articles:
  - IWWF Women's page
  - Rich Blak Women podcast
  - What happens if you miss buy-now-pay-later payments
  - How we started a business that is now worth \$10M
  - Financial Wellness articles page





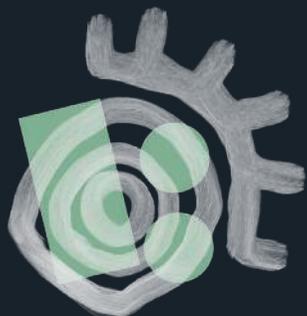
# VOLUNTEERS AND PARTNERS

THANK YOU TO OUR SUPPORTIVE PARTNERS AND DONORS

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



## MISSION PARTNER



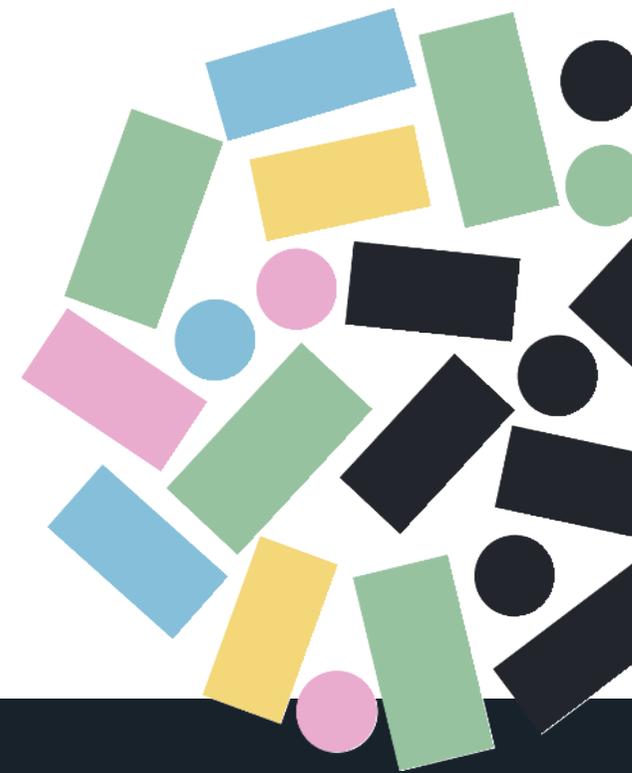
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|--|---|---|---------------------------------------|-----------------------------------|
| Aberdeen Standard Investments              | Beyond Bank   | EY  | Money101                              | Reverb Media                      |
| Allan & Gill Gray Philanthropy Australasia | BHP   | Financial Counselling Australia                   | National Australia Bank               | The Centre for Social Impact UNSW |
| AMP  | BPAY  | Flowers Across Australia                          | Natixis Investment Managers Australia | The Glen Centre NSW               |
| ANZ Bank                                   | Commonwealth Bank   | Greenpoint Media                                  | PayPal Giving Fund                    | The Killara Foundation            |
| auDA Foundation                            | Customer Owned Banking Association                          | Indigenous Business Australia                     | Pearler                               | The RegTech Association           |
| Australian Unity Foundation                | Department of Prime Minister and Cabinet   Office for Women | The Indigenous Consumer Assistance Network (ICAN) | Rachael Sarra                         | Westpac                           |
| AustralianSuper                            | Equity Trustees   | Leo Wealth  | Relative Creative                     | WIRE                              |



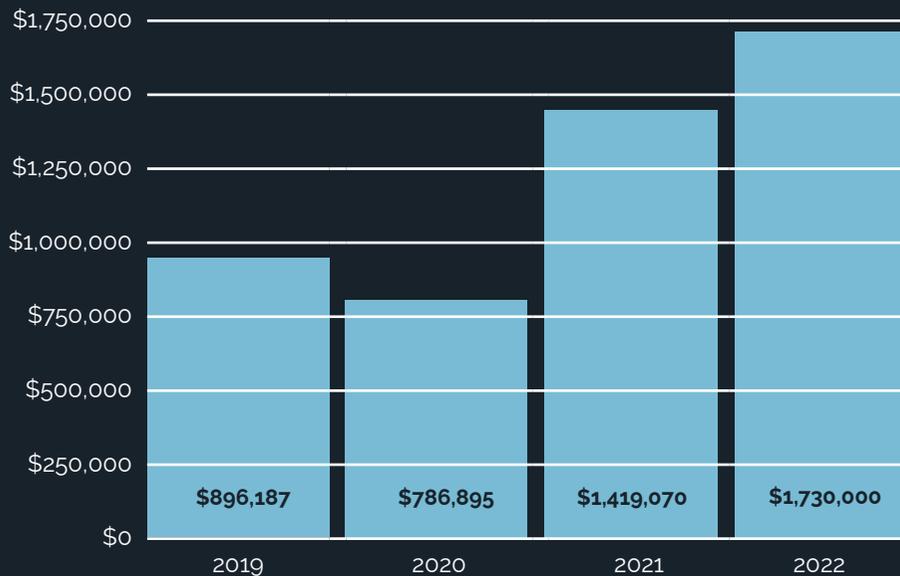
# FINANCES

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

