

# First Nations Foundation

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2019/2020 ANNUAL REPORT



First Nations  
Foundation

# Achieving Financial Prosperity For Indigenous Australians

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VISION STATEMENT

# Chairman Report



**Ian Hamm**

The 2019-20 year has been a year of change for the First Nations Foundation. Some change can be regarded as normal, while others have been without precedence.

The year has been one of 2 distinct halves; the period of July 2019 to February 2020 and then March 2020 to the end of June 2020. For the first period, FNF continued providing its programs to the Aboriginal communities throughout Australia and expanded the take up of My Money Dream as a digital product.

It is exciting for FNF to have both physical and digital products that support our community to learn, manage and build a growing confidence about their financial well-being.

The continuation in 2019 of the Big Super Day Out in Western Australia and the Northern Territory again brought awareness of superannuation funds to many people, who were not aware of monies held in their name.

Added this was the bringing together of our partner superannuation funds, government bodies and community organisations, and you can see the tremendous outcomes that are being achieved. I look forward to BSDO commencing in a CoVid19 safe way in 2021.

The real value of FNF pivoting to develop and provide digital product was never more demonstrated than in 2020. With launch of the My Money Dream and the development of later digital products, FNF has well navigated the impact of CoVid19. The cessation of face to face programs meant an increased interest and take up of FNF's digital offerings, especially amongst the younger Indigenous population. The 2020/21 year will see the launch of more digital education products that are increasingly in popularity.

The significant change for FNF during the 2019/20 year of the farewelling of long-time CEO, Amanda Young. Amanda's contribution to FNF and the Aboriginal community more generally cannot be under-estimated. Amanda came to FNF at a time of need, stabilised the organisation and grew of positioning and impact. The board of FNF are extremely grateful for her outstanding work and wish her the very best for new endeavours, where I know she will be a success.

In January 2020, we welcomed Phil Usher as the new FNF CEO. Phil had been a board member and translated easily to the role of CEO, filling the big shoes of Amanda. In his first 6 months tenure, Phil has established himself well and has guided FNF through the challenges of the 2020. He has brought new vigour to our organisation and I look forward to the years ahead as FNF positions itself as a leader in Aboriginal economic and financial well-being.

I take this opportunity to thank my fellow board member, Michelle Crawford and Raylene Beloittee, all the staff of FNF (especially the wonderful Emma McCashney), our partners and sponsors, and most importantly, the Aboriginal community for welcoming us at every turn.

I look forward to emerging from the difficulties that 2020 has put before us and I am sure that 2021 will be a great year of much achievement for the First Nations Foundation

# CEO Report



**Phil Usher**

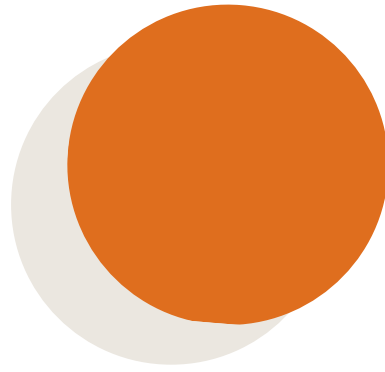
For First Nations Foundation, 2019 was a year we achieved a significant milestone with the launch of our online financial education program, My Money Dream. It is something that we have successfully rolled out to various communities across Australia with some fantastic results.

However, as we moved through 2020 the disparities and challenges faced by Indigenous Australians in the finance sector become more evident due to Covid-19. The pandemic has disproportionality affected Aboriginal people with a lack of emergency savings and insurance to help cover costs during times of uncertainty.

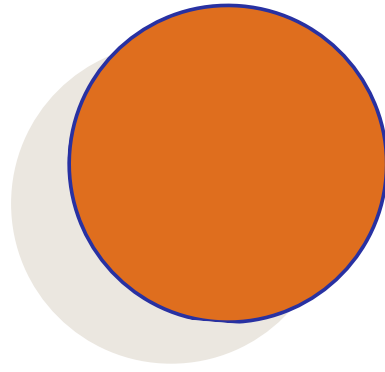
This has resulted in early access to super via the Governments Covid-19 super scheme that will have a long-term devastating impact on the net worth and quality of life in retirement for many Aboriginal people. These challenges have led us to focus on a road to recovery approach as things move back to a new normal. The Foundation is launching a Women's Money project to create a safe a culturally friendly learning environment for Indigenous women across Australia.

For younger Indigenous Australians, an education-based website called Tomorrow Money was launched to help navigate the world of personal finance in easy to consume articles.

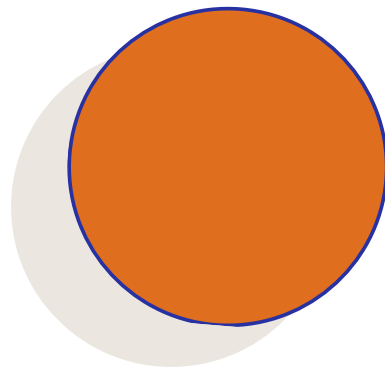
Despite the challenges, the Foundation itself has had a successful year growing its staff members and building the infrastructure to ensure 2021 and beyond are extremely successful years for the Foundation and the Indigenous community.



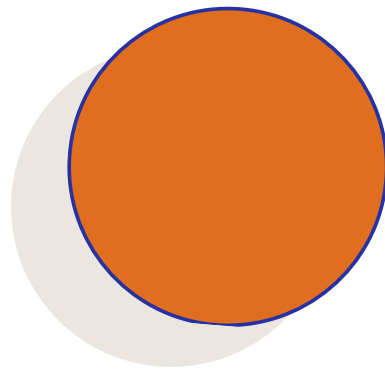
Insurance in Superannuation Code (FSC)



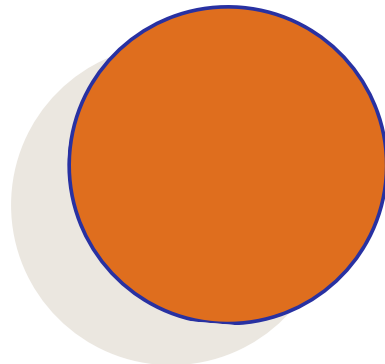
National Indigenous Financial Capability Strategy (ASIC)



Review of CATSI ACT (AICD)



COVID Response with CSI



Retirement Income Stream Review

# Leadership

The Foundation has continued to work with the financial industry, peak bodies and government in driving significant progress for Indigenous financial wellbeing.

My Money Stories has been the cornerstone of the national conversation around Indigenous financial literacy and inclusion. It has also allowed us to create a position of authority resulting in consultation with Government agencies and industry peak bodies, such as Australian Banking Association (ABA)

This strategic priority allows us to influence policy initiatives related to financial prosperity for Indigenous Australians.

# COMMUNITY

## \$9.5m Indigenous Superannuation Located

Our flagship outreach program the Big Super Day Out had another successful year. Across 7 communities we located \$9.5m in Indigenous superannuation.





# Education

## **My Money Dream**

There has been an additional 1,361 licenses purchased this year. That brings to the total to 6,295

## **Indigenoussuper.com.au**

New website launched to help Aboriginal people navigate the super industry

## **Face to Face**

Face to face (and virtual) training sessions delivered to community organisation workers.



# CASE STUDY

"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.

Some one in my workplace asked if I was able to just trial out the my money dream program and at first I was sceptical because 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. 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 fee's 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. 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."

# Partnerships

These are just some of the partnerships of organisations that are committed to supporting our vision of Achieving Financial Prosperity For Indigenous Australians

GREENPOINT  
MEDIA

SUNCORP 

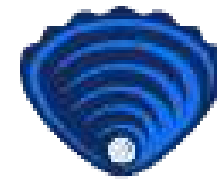


INDIGENOUS  
BUSINESS  
AUSTRALIA



Equity  
Trustees

Rest



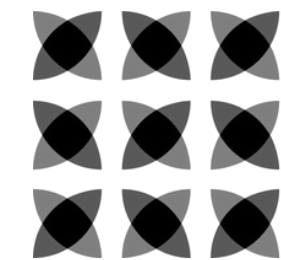
UniSuper



Australian  
Unity

sunsuper

HESTA



CENTRE  
for SOCIAL  
IMPACT

EY

Building a better  
working world

Perpetual 

AustralianSuper

Arnold Bloch Leibler

Lawyers and Advisers

TelstraSuper 



# DIVERSITY

## PROCUREMENT

This year we have focused on increasing our procurement to work with high quality Indigenous businesses

NSW based Indigenous artist, Nikita Ridgeway created artwork for the Foundation and our training program MMS

We've also engaged with NGNY and Relative Creative who has helped launch several digital initiatives

## EMPLOYMENT

Indigenous employment across the organisation has significantly increased.

Not only is there a majority Indigenous board, but also a workforce that is 50% Indigenous.

By having more Aboriginal employees we can connect with communities through personal stories and shared experiences

## MEMBERSHIP

For the first time, First Nations Foundation has become a member of Supply Nation.

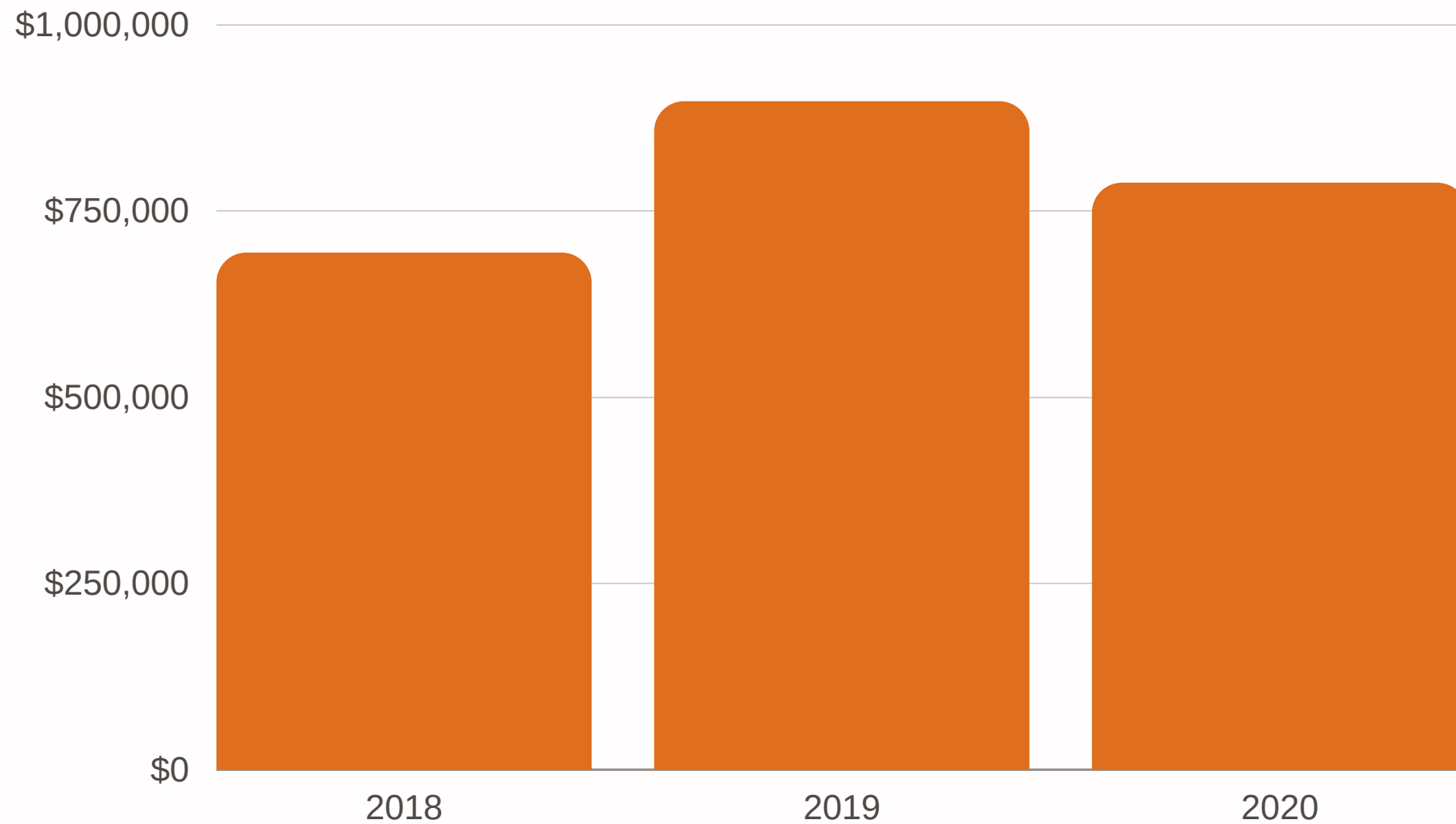
This registration is displayed on the website and allows us to communicate with potential partners our legitimacy in this space.

We are also listed on the Supply Nation website that allows us to be seen for more potential partnerships

# Finances

Profitability has fallen this year due to a number of factors. We have focused on growing the Foundation by bringing on more staff members and expanding our reach. We've also battled external factors including the loss of 2 major funders in CUA and FSC. We are confident that we have built the framework for a fiscally strong 2021 and beyond

## REVENUE



## PROFIT

