





In 2012, AIEF Patron Sir William Deane AC KBE challenged AIEF to increase its funding by \$100 million to help educate 7,000 Indigenous students at some of Australia's best schools and universities and support their transition into meaningful careers.

We had just reached our original \$40 million target and we knew we needed to redouble our efforts to achieve this ambitious new goal.

We needed to announce our plan to the nation, so in May 2013 AIEF launched a national advertising campaign with the support of *The Australian*, Newspoll, Host Sydney, The Glue Society, One Green Bean and AIEF Special Advisor, Nigel Marsh.

The campaign harnessed the insights of a Newspoll survey, commissioned by AIEF, which found that two thirds of Australians don't believe they'll see an Indigenous Prime Minister in their lifetime.

The focus of the campaign was a speculative portrait of Australia's first Indigenous Prime Minister by celebrated artist and Archibald Finalist Mathew Lynn, which ran on three consecutive days in *The Australian* emblazoned with the headline "This will never happen", the hashtag #IndigenousPM and nothing more.

The portrait was shared widely on social media and generated significant debate. On the fourth day, AIEF revealed itself and its plan to raise a total of \$140 million to help educate 7,000 Indigenous students from across Australia over a 20 year period. The announcement received blanket coverage across the most influential broadcast, print and online media outlets, including two front page stories in *The Australian*.

Since launching the campaign, AIEF has increased its funding to \$85 million and is now more than halfway to achieving its \$140 million goal.

THE AUSTRALIAN 

A MESSAGE FROM THE PATRONS



PATRON-IN-CHIEF
HER EXCELLENCY PROFESSOR MARIE BASHIR AC CVO
GOVERNOR OF NSW

As Patron-in-Chief of the Australian Indigenous Education Foundation it has been my privilege to meet many of the young men and women whose lives have been transformed by quality education. In 2013 AIEF continued to encourage, enhance and expand educational opportunities for Indigenous children by providing scholarships and supporting them through their transition to further studies and careers. The achievements recorded in these pages belong to the students, but none would be possible without the dedication and drive of their families, schools, the investors and AIEF.



THE HONOURABLE SIR WILLIAM DEANE AC KBE

In the fight against Indigenous disadvantage, the only long-term solution is to deal with the causes. And the most effective way of doing that, is education.

In this 2013 Annual Report, the Australian Indigenous Education Foundation celebrates another year of expansion and achievement. AIEF is making an immense contribution to Indigenous welfare and to our community generally by helping us attain the goal of comparable educational opportunities and future prospects for all young Australians. The Foundation also makes an extraordinary contribution to the worth, the standards, the awareness and the basic decency of the schools in which its program operates.

It is of great importance, not only to Indigenous Australians but to our nation as a whole, that the Foundation and its work continue to prosper and grow.



DAVID GONSKI AC

In December 2012 it was my great honour to become a Patron of AIEF.

Over the past few years I have followed AIEF's success closely, and it has consistently achieved results far beyond my expectations.

In the first year I was a Patron AIEF delivered outstanding results for more Indigenous students than ever before and doubled its funding, raising more than half of its new \$140 million funding target.

AIEF is already changing the lives of hundreds of Indigenous children and in the years to come, its work will change our nation and I am very proud to be associated with it.

AIEF scholarships encourage students to have a go and create better futures for themselves. In turn, many of those who receive scholarships will use their experiences to inspire others.

THE HON TONY ABBOTT MP, PRIME MINISTER OF AUSTRALIA





WELCOME FROM THE CHAIR

WARREN MUNDINE



In six years I have seen AIEF grow from an idea into an organisation with \$85 million in funding and the capacity to transform the lives of thousands of Indigenous children.

Much of this growth happened during 2013 under the stewardship of our then Chair and founding Director, Ann Sherry AO.

When Ann stepped down in November 2013 it was an honour to be elected as Chair of an organisation which is doing so much to combat the disadvantage plaguing Indigenous people and communities.

An organisation which provided more scholarships at more schools across Australia in 2013 while achieving a record 93% retention and Year 12 completion rate.

At the same time, 95% of AIEF Alumni participating in the program were productively engaged in further studies, employment or other pursuits. With AIEF's ongoing support, they're well on their way to fulfilling careers.

In my travels I have met many Indigenous young people who have not had access to a quality education, who are unemployed and trapped in the cycle of disadvantage.

For some people, these shattered lives are an inevitable consequence of our history. We must never forget our history, but using the past as an excuse for the problems of the present is as good as admitting those problems can't be solved. And the solution is not a mystery.

If marginalised Indigenous children have access to some of Australia's best educational opportunities and receive the support they need to pursue meaningful careers then they will enjoy the same quality of life as other Australians with access to these same opportunities.

With its efficient, scalable model, long term strategy and uncompromising focus on results, AIEF is offering these opportunities to more Indigenous children each year.

Under the leadership of Andrew Penfold, the AIEF team is ensuring that as their programs grow, they continue to deliver the best possible results for Indigenous students. In 2013, AIEF continued to report the highest retention and Year 12 completion rate for Indigenous children of any federally funded program in Australia.

I am optimistic about the future that can exist for Indigenous people because with the support of organisations like AIEF, more and more Indigenous children and young people are unlocking their potential. I would like to thank my fellow Directors and AIEF's network of supporters, Ambassadors, and Partner Schools and Colleges for their dedication and commitment to making AIEF's work possible.





IMAGE: THE AUSTRALIAN/RENEE NOWY/TARGET



OVERVIEW FROM THE CHIEF EXECUTIVE OFFICER

ANDREW PENFOLD AM

In 2013, AIEF mounted a national campaign to announce our plan to build a \$140 million fund to help educate 7,000 young Indigenous Australians at some of Australia's leading schools and universities and support their transition into meaningful careers.

With funding at the time of around \$50 million, it was an ambitious target. But with the backing of a growing network of Corporate Partners, supporters and the Federal Government we passed the halfway mark in less than 12 months, ending our 2013 financial year with \$85 million in funding.

I am pleased to report that 2013 was AIEF's most successful year on record, both in terms of fundraising and the growth and results of our programs.

421 AIEF Scholarship students attended leading boarding schools and universities across Australia in 2013, representing a 43% increase on the previous year.

We ended the year with 33 Educational Partners and have since forged partnerships with Scotch College, Melbourne and Emmanuel College at the University of Queensland, where we are offering scholarships in 2014.

Almost 100% of Alumni participating in the program made a successful transition to further studies or employment, maintaining the success rate achieved by AIEF Alumni in previous years.

During the year I was privileged to receive awards and appointments recognising these outstanding achievements, including the inaugural NSW Human Rights Award; the 2013 Chancellor's Award for Excellence from The University of Technology, Sydney; appointment as a Member of the Order of Australia; and appointment as a Member of the Prime Minister's Indigenous Advisory Council. While I was honoured to accept these awards and appointments, they recognised the dedication and hard work of our network of supporters, partners, staff and scholarship students, without whom our achievements in 2013 would not have been possible.

2013 also saw changes to the AIEF board, with the resignation of founding Director Ann Sherry AO and the appointment of Warren Mundine as our new Chair.

Ann oversaw a period of rapid expansion in her year as Chair and on behalf of everyone at AIEF, I would like to thank Ann for the invaluable contribution she made during her period of stewardship, as well as her ongoing support and commitment as an AIEF Ambassador.

Looking ahead, we remain fiercely committed to delivering quality outcomes for our scholarship students, which means operating according to evidence based policy and keeping retention and Year 12 completion rates and the rate at which graduates participating in the program transition into further studies or employment above 90%.

With additional funding and a lot of hard work, 2013 saw AIEF deliver these outcomes for more Indigenous students than ever before. We continued to grow to become one of the most successful and effective non-profit organisations in Australia.

AIEF SUPPORTS OVER 500 STUDENTS PER ANNUM AND HAS A **RETENTION AND YEAR 12 COMPLETION RATE OF 93%**

FEDERAL EDUCATION DEPARTMENT STATISTICS SHOW AIEF HAS THE **HIGHEST RATE OF YEAR 12 COMPLETION** OF ANY FEDERALLY FUNDED PROGRAM

ALMOST 100% OF YEAR 12 GRADUATES FROM AIEF'S PROGRAMS HAVE **EMBARKED ON A PRODUCTIVE CAREER PATHWAY**

AIEF HAS ATTRACTED **\$85 MILLION IN FUNDING**

AIEF IS SUPPORTED BY SOME OF THE NATION'S MOST **INFLUENTIAL LEADERS AND COMPANIES**

OUR BUSINESS MODEL IS BUILT UPON THE STRONG FOUNDATION OF A SUSTAINABLE FUNDING BASE TO ENABLE IT TO **OPERATE SUSTAINABLY FOR 20 YEARS**

Our uncompromising focus on results continues to draw support from the private sector, in addition to the support we receive from the Federal Government. The success of our model shows how the public and private sectors can work together to achieve impressive social policy outcomes, and we are passionate advocates for even greater engagement with Australian business.

Collaborative partnerships with some of Australia's leading companies allow AIEF to tap in to what's best within the private sector to create even more opportunities for our scholarship students, such as mentoring and careers.

But we will not be satisfied until we can meet the demand for more scholarship places from families who want more educational opportunities for their children.

We are already more than halfway to our \$140 million funding target. With your support, we know we can reach it and expand our capacity to help educate 7,000 Indigenous children.

We won't stop until every Indigenous child who is enthusiastic to make the most of their potential has access to the best schools and universities in the country, regardless of the financial circumstances they inherited at birth.

This may seem like an ambitious goal, but we believe it's a realistic one, because we have seen what our model can achieve. With your support we will continue to aim high, because the Indigenous children of Australia deserve nothing less.



AIEF SCHOLARSHIP PROGRAM

In 2013, the *AIEF Scholarship Program* achieved a retention and Year 12 completion rate of 93% while supporting more scholarships at more AIEF Partner Schools and Colleges than ever before.

This was not only the highest rate ever recorded by AIEF, but the highest Year 12 completion rate reported by any federally funded program in Australia.

The number of AIEF Scholarship Students rose to 421, representing a 43% increase on the previous year. Graphs 1 and 2 overleaf chart the extraordinary pace of growth over the past six years: from one scholarship in 2008 to over 400 scholarships at 33 Educational Partners and seven universities in 2013.

AIEF partners with leading boarding schools and colleges that have a demonstrated commitment to Indigenous education and relationships with Indigenous families and communities. Our Educational Partners include girls', boys' and co-educational schools and colleges, and both denominational and non-denominational institutions.

Our network of Educational Partners continued to grow in 2013, and AIEF is currently offering scholarships at 34 Partner Schools and Colleges throughout NSW, QLD, WA and VIC.

Of the 421 AIEF Scholarship Students in 2013, 48% were at Educational Partners and universities in QLD, 43% in NSW, 7% in WA and 2% in VIC (Graph 5). In 2013 42% of AIEF Scholarship Students were female and 58% were male, reflecting a recent relative increase in partnerships with boys' schools (Graph 3).

With the support of BHP Billiton, AIEF more than doubled the number of students at AIEF Partner Schools in WA in 2013, rising from 12 in 2012 to 28 in 2013, including four Year 12 graduates. 18 of these students, or 64%, are from WA's remote Pilbara region, reflecting a significant focus on increasing the number of opportunities available to students from the Pilbara. In March 2013 AIEF hosted representatives from our Perth Partner Schools at a community and family afternoon tea in Port Hedland in conjunction with our major Corporate Partner, BHP Billiton to inform the community about scholarship opportunities for Indigenous students.

In 2013 AIEF supported nine Indigenous students from Palm Island in partnership with the Cathy Freeman Foundation. In May 2013 AIEF hosted representatives from our Partner Schools in Brisbane at the 2013 Transition to Secondary School Expo on Palm Island in conjunction with the Cathy Freeman Foundation and the Department of Education, Training & Employment Queensland to increase community awareness of scholarship opportunities for Indigenous students from Palm Island.

AIEF also expanded its range of tertiary scholarship options in 2013 with the introduction of the AIEF-BHP Billiton Tertiary Scholarship, funded by an extension of our partnership with BHP Billiton, and the AIEF Tertiary Academy Scholarship, while achieving a tertiary retention and completion rate of 96%.

421 AIEF SCHOLARSHIP STUDENTS ATTENDED LEADING BOARDING SCHOOLS AND UNIVERSITIES ACROSS AUSTRALIA IN 2013

THE AIEF SCHOLARSHIP PROGRAM ACHIEVED A 93% RETENTION AND YEAR 12 COMPLETION RATE AND A 96% TERTIARY RETENTION AND COMPLETION RATE

155 SECONDARY AND TERTIARY STUDENTS HAVE GRADUATED THROUGH THE AIEF SCHOLARSHIP PROGRAM TO DATE

The AIEF-BHP Billiton Tertiary Scholarship, which is offered to students studying mining-related degrees at any Australian university, was awarded to five students in 2013. The number of students supported by the scholarship, which covers the cost of residential college accommodation as well as other study-related expenses, is expected to grow in 2014.

The *AIEF Scholarship Program* also continued its partnership with Shalom College at The University of New South Wales. 45 AIEF-Shalom Gamarada Scholarship Students studied a range of degrees including medicine, commerce, engineering, law and architecture in 2013, with three students graduating during the year.

Looking ahead, AIEF is offering more than 500 scholarships around the country in 2014. Our network of Alumni has almost doubled with the addition of 71 new graduates in 2013, including 68 Year 12 and three university graduates, and we will continue to expand our network of Educational Partners as our funding base grows in 2014.

AIEF is proud to partner with leading schools and colleges to provide high-quality educational opportunities to students who are enthusiastic about learning and eager to unlock their potential.

The *AIEF Scholarship Program* is driven by the hard-work and enthusiasm of our Educational Partners and our success would not be possible without the passion and commitment they dedicate to the education and pastoral care of each individual AIEF Scholarship Student, as well as the essential administrative support they provide.

The achievements of the *AIEF Scholarship Program* in 2013 reflect the achievements of our Educational Partners, and we would like to thank and acknowledge them for ensuring AIEF's continued success.



RIARNA – YEAR 7, LORETO NORMANHURST

When staff from Loreto Normanhurst first met Riarna in her hometown of Coonabarabran, NSW they were bowled over by her enthusiastic attitude to education. Riarna joined the school as a Year 7 student at the beginning of 2013 on an AIEF Scholarship and delighted teachers and students alike with her hard-working, cheerful nature.

“It was hard leaving home but I knew it was something I wanted to do,” she said. “Because it’s a good school it’s made it easier to come here. I get to do a lot of sport. I play touch football and netball. My favourite subject is history because I get to learn things that happened before I was born and it’s interesting to learn about how people lived and worked and how different it was.”

Riarna has embraced the opportunities at Loreto, including sport and cultural activities, and she dreams of one day playing for the NSW Swifts netball team.

“It means a lot that the school understands about Indigenous culture,” she said. “We do Acknowledgement of Country – a girl is on each week and we share it around.”

“After school I just want to be really involved with sport like netball and touch football and I want to have a good education and work with girls’ schools – maybe I would like to become a teacher or something like that.”

JEROME – YEAR 12, MARIST COLLEGE ASHGROVE

Jerome from Mt Isa, QLD is looking forward to a career in law after completing Year 12 at Marist College Ashgrove in 2013 on an AIEF Scholarship.

Jerome joined the school as a Year 9 student and settled into boarding life quickly, taking part in cultural events, several sports and volunteering activities. Over four years at the College he became a valuable role model to younger students, a fact recognised when he was named College Vice Captain in Year 12.

In 2012 Jerome completed the *Learn Earn Legend! Work Exposure in Government Program* and developed an interest in politics and law.

“I went down to Canberra with AIEF and I was placed with [then Attorney General] Mark Dreyfus and I got a hunger for it,” Jerome explained.

Later that year Jerome was paired with a mentor from AIEF Corporate Partner Allens Linklaters, Faheem Anwar, who was able to provide valuable advice on a career in law. In 2014 Jerome began studying a Bachelor of Laws at the Queensland University of Technology and he strongly encourages other Indigenous students to pursue the same educational opportunities which have made his dream a reality.

“The only way we’re going to progress is if Indigenous people excel in Australian society,” Jerome said. “And not lose our culture, but bring our culture with us into whatever areas we choose and hopefully for me that will be law or politics.”

GRAPH 1 AIEF’S EDUCATIONAL PARTNERS 2008-2013



GRAPH 2 AIEF SCHOLARSHIPS 2008-2013

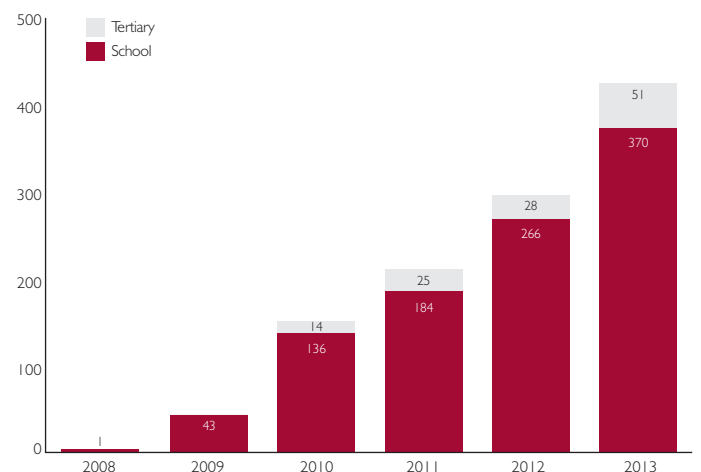




IMAGE: THE AUSTRALIAN/NIKKI SHORT



FUTURE LEADERS MEET THE PRIME MINISTER

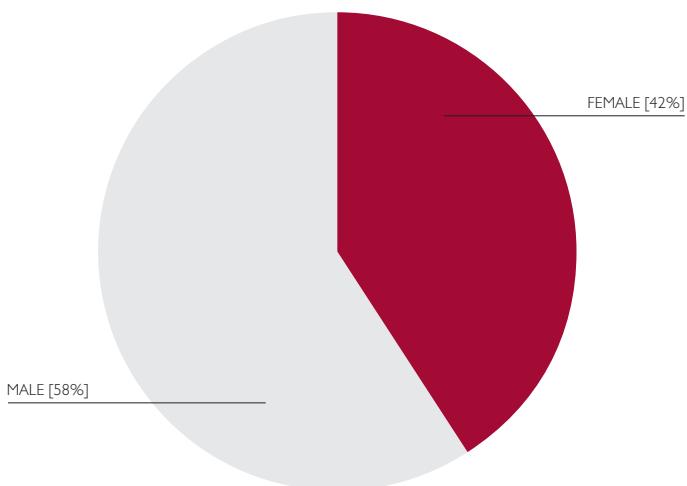
In March 2014 Rianna and Jerome travelled to Canberra as the joint winners of AIEF's 'If I were Prime Minister' competition, which invited AIEF Scholarship Students to share their vision for the nation as Australia's first Indigenous Prime Minister in a short video message.

During the visit they met the Prime Minister, the Leader of the Opposition and senior politicians from both sides of the house, including current Indigenous parliamentarians Ken Wyatt AM and Nova Peris OAM.

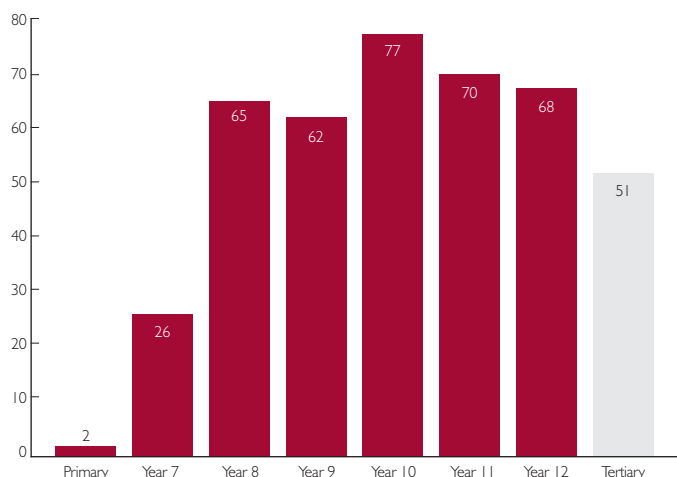
Rianna and Jerome also attended Question Time as guests of the Prime Minister and had the opportunity to deliver their prize winning speeches in the Parliament House Courtyard.

In her speech, Rianna said that as Prime Minister she would try to limit the negative impact of technology on society and increase Australia's foreign aid. Jerome said he would push for constitutional recognition and try to give Indigenous Australians a greater voice in both the administration of land and in Parliament.

GRAPH 3 AIEF SCHOLARSHIP STUDENTS BY GENDER 2013



GRAPH 4 AIEF SCHOLARSHIP STUDENTS BY GRADE 2013





JASMIN – YEAR 9, PRESBYTERIAN LADIES’ COLLEGE, PERTH

Since launching in Western Australia in 2011 with 11 students, the *AIEF Scholarship Program* has provided 34 secondary boarding school scholarships to students from across the state.

Jasmin from Port Hedland, WA joined the program in 2012, when she entered Presbyterian Ladies’ College, Perth as a Year 8 student on an AIEF-BHP Billiton Scholarship.

In 2013 Jasmin completed Year 9 and embraced the many opportunities on offer at the College, including dance: “I like the dance activities. My Indigenous Coordinator hired a Noongar woman to choreograph a dance for us and we performed it during Reconciliation Week.”

She also shared her culture with other students by teaching primary classes about her language and country around Mowanjum, the small community in WA’s remote Kimberley region where she was born.

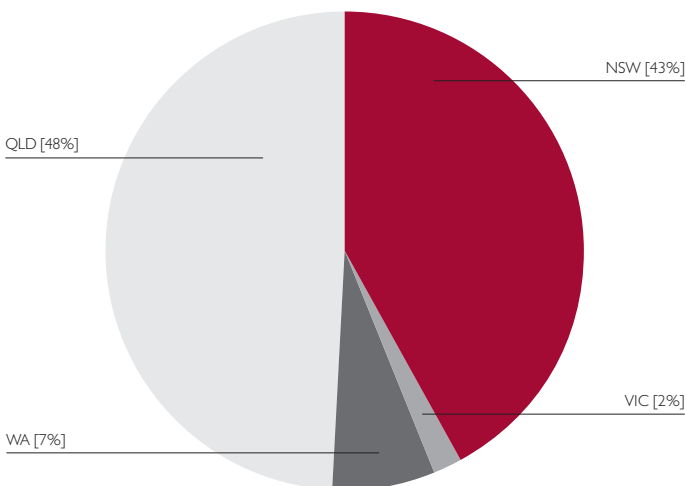
“I talk to them about Mowanjum, where I’m from and I teach them words from my language,” Jasmin explained. “They seem so interested and it’s fascinating to see Year 4 kids learning about my culture.”

In October 2013 Jasmin addressed hundreds of people, including politicians and business leaders, at an event in Perth marking the announcement of a new \$10 million investment in AIEF by AIEF Corporate Partner BHP Billiton.

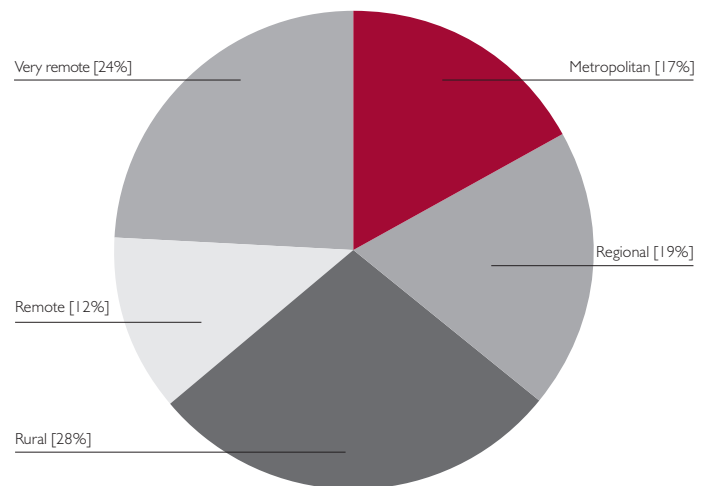
Jasmin spoke about how her scholarship had changed her life and what it was like getting to know her new AIEF Mentor, a Senior Ecologist from BHP Billiton.

Jasmin hopes she can inspire Indigenous students from places like Port Hedland and Mowanjum to pursue opportunities like her AIEF-BHP Billiton Scholarship. “When I go home to Port Hedland I talk to my friends about PLC and how they should apply to come to boarding school,” she said.

GRAPH 5 AIEF SCHOLARSHIP STUDENTS BY STATE 2013



GRAPH 6 AIEF SCHOLARSHIP STUDENTS BY REMOTENESS 2013





TERTIARY SCHOLARS LIVE THE DREAM IN NEWMAN

In 2013 Tim Hill and Jayde Hagan were among the first students to receive an AIEF-BHP Billiton Tertiary Scholarship, which is awarded to Indigenous students undertaking mining-related degrees at universities Australia wide.

Jayde from Toowoomba, QLD commenced a bridging course at The University of New South Wales in 2013, which will enable her to enter a Bachelor of Engineering in 2014, fulfilling a long held dream with the support of her scholarship.

"It's definitely hard being a uni student and my scholarship has been a big help to me and my family," Jayde said. "I really wanted to go to UNSW and I wouldn't have been able to move down to Sydney to study without it."

Tim from Sydney, NSW completed the fourth year of a combined Bachelor of Engineering and Bachelor of Commerce at The University of Sydney in 2013. He said his scholarship, which enables him to live on campus, has given him the support he needs to excel in the final stages of his degree.

"Living in college means more of my focus is on study rather than work, rent and bills and all the other uncertainties and difficulties that come with uni living," Tim said.

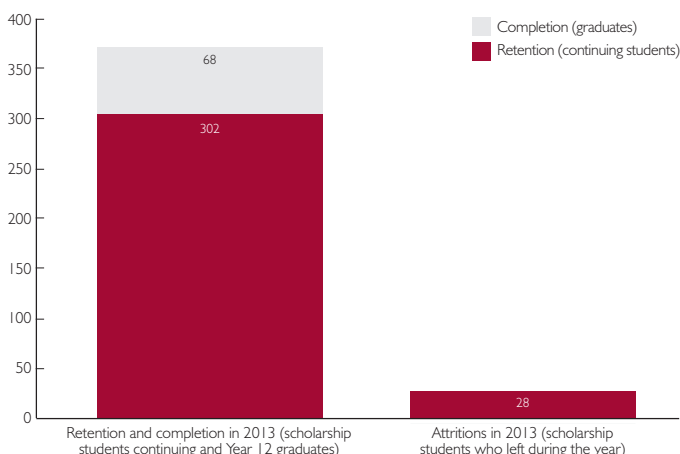
Tim and Jayde have embraced the unique career development opportunities on offer as a result of their scholarship, completing BHP Billiton Iron Ore's Undergraduate Program over the 2013/14 summer holidays in Newman, WA.

Tim said the experience was interesting and rewarding: "We got to work with heaps of different teams and learn how they work together to achieve targets for the mine as a whole. It was really cool getting to know the different areas and roles and getting a chance to actually contribute and do some meaningful work."

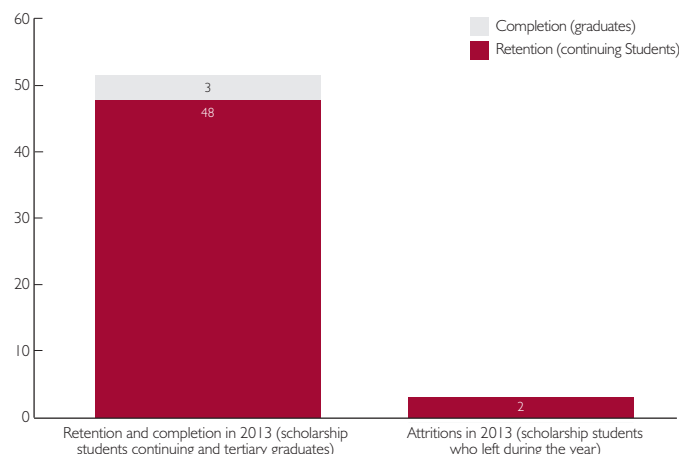
Jayde said the fast paced and dynamic environment of the mine was inspiring: "I really enjoyed working with the Daily Planners. They're the first point of contact when there's a problem and they need to figure things out and communicate them quickly. I love problem solving and that's what engineers do – solve problems and make things happen."

Over the next 10 years, AIEF and BHP Billiton plan to award the same opportunities to more than 60 Indigenous students. Both Tim and Jayde hope to pursue careers with BHP Billiton after university and they encourage other Indigenous students to follow their lead and make the most of opportunities like the AIEF-BHP Billiton Tertiary Scholarship.

GRAPH 7 SCHOOL RETENTION AND YEAR 12 COMPLETION RATE 2013



GRAPH 8 TERTIARY RETENTION AND COMPLETION RATE 2013



Note: attrition rates do not imply underperformance as students may leave school for a variety of reasons including changes in personal circumstances such as family migration interstate, personal or family health issues, or moving to a school that is more suited to the needs of the student where they go on to successfully complete Year 12.



AIEF PATHWAYS PROGRAM



The *AIEF Pathways Program* supported a record number of AIEF Scholarship Students and Alumni in 2013 with a range of programs designed to prepare and support students as they transition from secondary school into tertiary studies or employment for productive and fulfilling careers.

The growing number of students and Alumni supported by our programs also achieved record results in 2013. 68 AIEF Scholarship Students successfully completed Year 12 – more than double the number the previous year – and 95% of AIEF Alumni participating in the program were productively engaged in further studies, employment or other pursuits, including 38% working or studying in their home community.

The most popular industries and areas of study for AIEF Alumni and AIEF Tertiary Scholarship Students in 2013 were medicine (18%), law (17%), education (7%), engineering (7%), mining (5%) and health/health science (5%).

With the support of our volunteers and Corporate Partners AIEF continued to develop a range of programs and activities tailored to the needs of students from Years 7 to 12 and beyond. Our network of volunteers increased in number, rising 32% to 216, and scope, with the *AIEF Mentor Program* expanding into VIC and WA for the first time in 2013.

The *AIEF Pathways Program* supported 206 students through these programs and activities in 2013, including:

- *AIEF Transition Support Program*
- *AIEF Mentor Program*
- *AIEF Work Readiness Program*
- *AIEF Tertiary Experience Days*
- *AIEF Food For Thought Boardroom Luncheons*
- *AIEF-Outward Bound Experience*
- *Learn Earn Legend! Work Exposure in Government Program*
- *AIEF Tutor Program*
- *AIEF Graduation Events*.

AIEF TRANSITION SUPPORT PROGRAM

The *AIEF Transition Support Program* supported AIEF Scholarship Students completing Year 12 at Partner Schools and Colleges across NSW, QLD, VIC and WA during 2013, including 26 students who were the first person in their immediate family to complete Year 12.

The Transition Support Team worked one-on-one with each of these students to help them define their aspirations and plan for a successful transition to further studies or employment after school.

Team members built strong and trusting relationships with students through regular contact, face-to-face career sessions and activities including the *AIEF Tertiary Experience Day*, *AIEF Work Readiness Program* and *AIEF Graduation Events*.

IN 2013, 95% OF AIEF ALUMNI PARTICIPATING IN THE PROGRAM WERE PRODUCTIVELY ENGAGED IN FURTHER STUDIES, EMPLOYMENT OR OTHER PURSUITS

THE AIEF PATHWAYS PROGRAM SUPPORTED 206 STUDENTS

10 AIEF CORPORATE PARTNERS WERE ENGAGED WITH OUR PROGRAMS, HOSTING EVENTS AND PROVIDING VOLUNTEERS AND EXPERTISE

OVER 210 VOLUNTEERS, INCLUDING 16 CEOS AND LEADERS, WERE PERSONALLY ENGAGED WITH AIEF

The latest group of AIEF Graduates join 83 AIEF Alumni who receive ongoing support from the Transition Support Team to ensure they are pursuing a meaningful career pathway and have access to the resources and support they need.

AIEF MENTOR PROGRAM

The *AIEF Mentor Program* reached several important milestones in 2013. Building on the success of the past three years, the program launched in VIC in April 2013 and WA in September 2013 to serve all states where AIEF has Partner Schools.

The expansion was met with overwhelming enthusiasm, with 18 mentor-student pairs starting relationships in VIC and WA. A total of 35 mentor-student pairs joined the program during the year, bringing the number of pairs supported by the program in 2013 to 91.

The growth and success of the *AIEF Mentor Program* in 2013 would not have been possible without the ongoing support of AIEF's Corporate Partners, which has ranged from enabling staff to become mentors, to providing facilities and resources for mentor training and feedback sessions.

This support has extended to several other programs and activities, some of which are profiled on the following pages.

“Just got a call confirming that I’m starting as an apprentice mechanical fitter in 2014 – road to success here I come!”

WILLIAM – AIEF GRADUATE, LA SALLE COLLEGE CLASS OF 2013



NATHAN FINDS THE PERFECT FIT WITH LEIGHTON CONTRACTORS

Nathan Bassani from Yarrabah, QLD didn't expect to meet his future boss when he attended an *AIEF Work Readiness Program* workshop hosted by AIEF Corporate Partner Leighton Contractors in 2012.

During the workshop Nathan – then a Year 12 student on an AIEF Scholarship at Marist College Ashgrove – had a quick chat with a Leighton Contractors employee which led to a meeting with his future Apprentice Master, who encouraged Nathan to apply for a Diesel Fitting Apprenticeship with the company.

The more he learned about diesel fitting, the more his interest grew, and in 2013 Nathan began a four-year apprenticeship with Leighton Contractors in Brisbane.

"I spent my first year in the workshop rebuilding transmissions from 789 dump trucks, rebuilding engines and a whole variety of components as well," Nathan explained. "You have to be really switched on to do this job because you could end up hurting other people, not just yourself. You have a responsibility and duty of care to your colleagues."

Nathan relocated to the Hunter Valley in NSW at the beginning of 2014, where he is spending his second year on a mine site learning new skills and working on a range of machinery including excavators, trucks and bulldozers.

It's hard work – something Nathan believes is the key to success, no matter what your dreams are.

"If you want to go to uni, don't muck around and make excuses, get in and do it," Nathan said. "If you want to do an apprenticeship, go for your first preference but make sure you have a backup plan. Find a good company and go in to work every day willing to learn."

"The first few weeks of your apprenticeship can be tough, but at the end of the day you can stand back and say I just fixed that, I just built that. It's a pretty good feeling to have."

STUDENTS GET READY FOR SUCCESS WITH QANTAS

Over 20 senior students from Partner Schools in NSW and WA attended a two-day *AIEF Work Readiness Program* workshop hosted by Qantas Airways in Sydney in May 2013.

Students learned about financial literacy, interview skills and different career options, and AIEF Alumni led a session where they shared the experiences and challenges they faced after finishing Year 12.

One student said the workshop had helped her gain confidence: "I'm more confident about going into a job interview than I was yesterday"; while another said it had brought the future into perspective: "I now understand the responsibility I have to myself after I leave school".





KPMG CEO ENCOURAGES STUDENTS TO “GIVE IT 100%”

AIEF Scholarship Students from Partner Schools in NSW attended an AIEF Food for Thought Boardroom Lunch hosted by AIEF Corporate Partner KPMG in May 2013.

The students met several senior executives who offered valuable insights and advice. KPMG Australia's then Chief Executive Officer and AIEF Ambassador Geoff Wilson encouraged the students to do their best: “Whatever you want to do, give it 100%.”

The students were inspired and motivated by the meeting and said they enjoyed “seeing that successful people were real people... it made us feel like we could be successful too.”

Another student said the lunch was a wonderful introduction to the corporate world: “I really enjoyed the informal and friendly meeting as it was a good way to be introduced to a big firm like KPMG.”



FROM CAIRNS TO CANBERRA

At 16, Frank Lowah from Cairns, QLD looked forward to becoming a fisherman like his father. Five years on he's working towards a career in politics or international diplomacy after completing Year 12 at St Peters Lutheran College in 2010 on an AIEF Scholarship and progressing to a Bachelor of International Studies at The University of Queensland with the continued support of AIEF.

During Year 12, Frank completed work experience in the Canberra office of his local MP with the *Learn Earn Legend! Work Exposure in Government Program* (organised by AIEF and the Australian Government) and developed an interest in the world of politics: “Talking to him [then Member for Leichhardt, Jim Turnour] and seeing how he operated to help the people of my local electorate and seeing how human he was really inspired me to think I could do this.”

The experience also led to a job with then NSW Senator Mark Arbib's office during his gap year. In 2012, Frank commenced his degree and began living at Emmanuel College at The University of Queensland.

“In 2013 I received a lot of academic support from Emmanuel College which helped me achieve the grades I wanted and settle in to a good study pattern. In my first year I stopped playing sport because I thought I didn't have time but now I feel like I can play sport and study and stay on top of things.”

During 2013 Frank hosted a group of Year 12 AIEF Scholarship Students on a tour of Emmanuel College and he said showing other Indigenous students around and making university relatable to them was an amazing experience.

“I wanted to show them that uni is not just about being stressed all the time, it's also about studying something you really enjoy. I couldn't imagine being here without AIEF so it was so good to give someone else the opportunity that was given to me.”



To be honest, me and my Mum feel like we've won the lottery. I get to go to the best school, have all the activities and opportunities they provide and then receive all this support after I graduate – it's amazing.

SHANNON – AIEF GRADUATE, KNOX GRAMMAR SCHOOL CLASS OF 2013



MENTORS TAKING THE INITIATIVE

In August 2013 a group of five mentors from AIEF Corporate Partners CLSA and Commonwealth Bank organised a 20km kayaking trip on Sydney Harbour with AIEF Scholarship Students from St Gregory's College, Campbelltown.

The students and their mentors enjoyed great conditions as they spent the day chatting about their interests, exams and career options, before returning to shore for a barbecue lunch.

The mentors organised the special trip with AIEF and it was a great example of how students and mentors can create opportunities to build rapport, bond and have fun.

ALLY AND LOUISE

Since first meeting in 2012 Ally and her mentor Louise Cowan have enjoyed sharing stories and cultures from opposite sides of the globe. Louise, a Funds Operation Manager with AIEF Corporate Partner The Trust Company, Part of Perpetual, was keen to learn more about the Indigenous cultures of her adopted homeland when she signed up to become an AIEF Mentor. Ally, who completed Year 12 at Pymble Ladies' College in 2013 on an AIEF Scholarship, was equally fascinated with Louise's British heritage and their relationship got off to a great start. "It's been fantastic," Louise said. "I've learned a lot from our sessions. She's talked about her history and family and what it's like growing up as a young Indigenous woman and it's been really inspiring to see a teenager who wants to do something with her life have the opportunity to go to a great school and go to uni."

Ally found Louise's support and guidance especially valuable in her final year at school: "It was good just having another person to talk to outside of school – someone who wasn't caught up in the stress of the HSC [exams]."

After final exams Louise attended Ally's eighteenth birthday and had the opportunity to meet her friends and family at home in Ellalong, NSW. "It was nice for them as well as me," Louise said. "When you meet the people you've heard so much about you connect in a different way. I know it's not possible for everyone but it was really nice to have that meeting."

Ally and Louise are looking forward to continuing their relationship now that Ally has left school and is studying law at The University of Technology, Sydney, and they encourage others to do the same.

"I like to think that we'll continue to catch up and develop more of a friendship type of relationship, and I'll be there if she needs advice," Louise said. "Just make the most of it," Ally said. "Find ways in which you get along with your mentor and take advantage of what they can offer you."

HSBC EXECUTIVES GIVE STUDENTS FOOD FOR THOUGHT

In August 2013 five AIEF Scholarship Students attended an *AIEF Food for Thought Boardroom Lunch* in Sydney with several senior executives from AIEF Corporate Partner HSBC including Chief Executive Officer and AIEF Ambassador, Tony Cripps.

The students shared their stories, dreams and aspirations and the executives spoke about their careers and experiences in business.

The executives also offered the students valuable advice on choosing a career and achieving their goals. Soon after the lunch one of the students said the advice he received was already helping him make big decisions about life after boarding school.





CLAUDIA TAKES QUEEN STREET BY STORM

During NAIDOC Week 2013 AIEF Alum and aspiring artist Claudia Moodoonuthi staged a special exhibition with the support of AIEF Corporate Partner, Commonwealth Bank.

The 2012 Clayfield College graduate exhibited six paintings at Commonwealth Bank's flagship Queen Street branch in Brisbane. The paintings were inspired by the colours and stories of Bentinck Island, where she spent her early life, and her home community of Aurukun in Cape York, QLD.

In an interview with *The Courier Mail*, Claudia said she was excited to display her work in front of so many people. The exhibition followed her first showing at the Woolloongabba Art Gallery in December 2012, held just months after she picked up a paintbrush for the first time at the age of 16.

Claudia continues to exhibit her works and is currently studying a Bachelor of Contemporary Australian Indigenous Art at Griffith University.

I have no doubt Bronte will be in my life for years to come and she knows that if I can help with anything, career wise in particular, all she needs to do is ask.

ANNA STAVROPOULOS – AIEF MENTOR, COMMONWEALTH BANK

NICK AND KADE

When Nick Moore heard AIEF was looking for new mentors in Melbourne, he jumped at the opportunity: "I've been around for a long time and I was hoping to give something back."

Nick, a Senior Cost Manager with AIEF Corporate Partner BP, was paired with Melbourne Grammar School Year 10 student Kade when the *AIEF Mentor Program* launched in VIC in 2013.

Nick and Kade soon discovered they had plenty in common, like interests in AFL and fishing, and even a shared favourite fishing spot in East Gippsland, near Kade's hometown of Bairnsdale, VIC.

"It's been really easy to get to know Kade," Nick explained. "At first we chatted about our similar interests but now we talk a lot more about his career, his football, his heritage and the different connections I can help him with."

One such connection was a meeting Nick organised between Kade, who plans to study law after school, and one of the senior lawyers at BP.

"That was really interesting," Kade said. "It sort of set me on to the different parts of law that I could study. I never thought about the commercial side as much as the criminal side but now I'm probably more interested in commercial law."

Nick also organised a meeting with his nephew, a former AFL player who overcame a sporting injury similar to one Kade is suffering to play at the highest level for a decade – an experience Kade, who is also an aspiring footballer, described as "awesome".

Kade thinks having a mentor is a great opportunity for any student: "Just embrace it – it's pretty awkward at the start, but that sort of seems to fade after the first two times. You've sort of both got to make an effort."

Nick agrees: "The relationship builds step by step – don't try and push things too quickly. The students are young men and women still finding their way, so you need to put in the effort to build that relationship slowly."

FINANCIAL SUMMARY

The Financial Report for the year ending 31 March 2014 highlights AIEF's strong financial performance in three key areas:

Funding. As at 31 March 2014 AIEF has raised a cumulative total of \$85 million. This includes Scholarship Program funding of \$82 million and other income of \$3 million. This represents an increase of \$28 million in reportable income and pledges since AIEF's 2012 Annual Report. AIEF has one of the most successful funding track-records in the sector and remains one of the only non-profit organisations in the sector with a genuinely sustainable funding base for the long-term to match its tangible program outcomes.

Investments. AIEF continued to implement its conservative investment strategy focused on protection of capital and risk minimisation, and its investment portfolio generated investment earnings of \$2 million representing a return of approximately 4.75% during the year.

Costs. AIEF's low cost base continues to set a benchmark across the non-profit sector, with AIEF having spent an amount equivalent to only 2.4% of its scholarship funding on total costs to date after other income generated by AIEF for costs is taken into account.

CAPITAL RAISING

Under the contract AIEF entered into with the Australian Government in 2009, the Australian Government committed to investing \$20 million over three years and this was subsequently increased to \$22 million in 2012 and to \$32 million in 2013. AIEF committed to using its best endeavours to match this over a period of 20 years, with an undertaking to raise \$5 million in the first five years. AIEF took this commitment seriously, and as at the end of March 2014, less than five years since signing the contract with the Australian Government, AIEF has raised \$18 million more than the contracted \$64 million 20-year target, with cumulative cash and pledges standing at \$82 million and fees and other income at \$3 million, for a cumulative total of \$85 million.

Instead of raising \$64 million in a period of 20 years, AIEF has raised \$85 million in five years.

This success has significantly exceeded original projections and it means more Indigenous students will receive AIEF Scholarships, because as the AIEF Scholarship Fund grows, AIEF expands its network of Educational Partners and offers more scholarship places at more leading schools and universities.

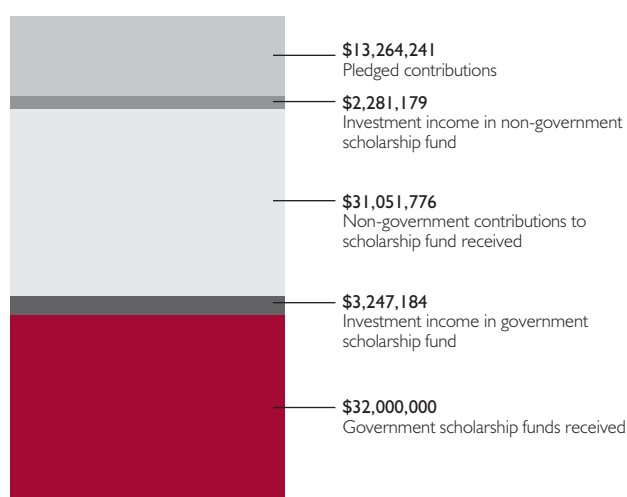
KEY HIGHLIGHTS TO DATE

	\$
Contracted funding target for Scholarship Program	64,000,000
Total scholarship funding to date	81,844,380
Exceeded target to date by:	17,844,380

FUNDS RAISED TO DATE

Government scholarship funding	32,000,000
Investment income in government scholarship fund	3,247,184
Non-government funding in scholarship fund	31,051,776
Investment income in non-government scholarship fund	2,281,179
Investment income in operating account	889,814
Fee for service income	2,361,039
Pledged contributions	13,264,241
Total funds raised to date	85,095,233
Total equivalent expenditure to date from scholarship funding (2007-2014)	1,935,278

OUTPERFORMANCE ON AIEF'S \$64 MILLION CONTRACTED FUNDING TARGET (REACHED \$82 MILLION IN TOTAL)



AIEF provides evidence that the private sector has an appetite to invest in strategies to help Close the Gap and to invest in a joint venture with the public sector that is efficient, effective, proven and low-cost, where the venture has detailed and transparent public reporting and is regulated through the same corporate governance regime under ASIC that applies to public companies.

AIEF's financial results provide additional compelling evidence of how a private sector led, non-profit initiative with an efficient and scalable model, hard-headed business discipline and leading implementation capability can make a strong impact in this vital work.

In accordance with accounting and audit advice, only the actual receipts are included in the statutory accounts and the pledges are booked as and when they are received. Pledges are shown here for completeness.

AIEF is indebted to its visionary and committed partners for supporting its work. AIEF is backed by more than 1,800 financial supporters as well as hundreds of program partners and volunteers and dozens of pro-bono and in-kind supporters. AIEF's model of engaged collaboration is built on best practice partnership principles and this collaborative approach in AIEF's work is a cornerstone of its success.

INVESTMENTS

AIEF has delivered a strong investment performance by proceeding with caution and diligence in a defensive portfolio predominantly in cash, to deliver an investment return of around 4.75% in 2013. Total investment returns over the past six years amount to over \$6.4 million.

AIEF believes that its investment function is to protect and preserve the money contributed to its programs and to be prudent, conservative and diligent with investments so that it can apply the funds for the purpose they were contributed – the education of more Indigenous students through a sustainable, long-term program.

The majority of AIEF's portfolio is held in cash and term deposits with major licensed Australian banks. AIEF has invested \$3 million in a multi-manager fund to provide some growth and diversity in its investment portfolio, and the investment has performed well.

In addition to its investment portfolio, some listed equities have been donated in-specie to AIEF to hold for dividend income. Those equities fall outside AIEF's investment portfolio since AIEF is directed to retain those shares to generate ongoing dividend income in accordance with the wishes of the donor and AIEF did not pay any consideration for these shares. These shares increased in value in 2013.

The overall investment returns on AIEF's investment portfolio are expressed as approximately 4.75% because the capital invested changes daily as more donations are received and consequently, the overall investment returns would need to be weighted for average daily balances and returns throughout the year.

AIEF has a professional and experienced Investment Committee chaired by AIEF Director Rob Coombe, CEO of Quick Service Restaurant Holdings and also including Greg Cooper, CEO of Schroder Investment Management Australia Ltd; asset allocation expert John Schaffer; Tenix and AIEF Director and Treasurer Michael Lindsay; and AIEF's CEO and former investment banker Andrew Penfold AM. The AIEF Investment Committee maintains discussions and market monitoring to ensure investments are appropriate for the AIEF business model and objectives.

COSTS

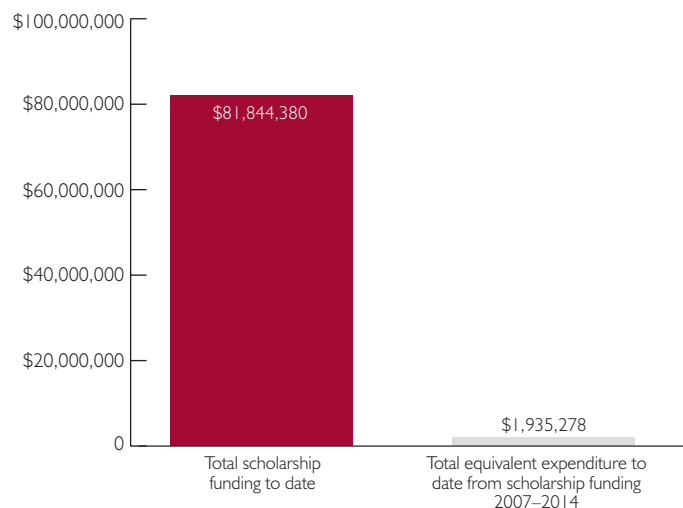
AIEF's low cost base continues to set a benchmark across the non-profit sector, with AIEF having spent an amount equivalent to only 2.4% of its scholarship funding on total costs to date after other income generated by AIEF for costs is taken into account.

AIEF generates income to meet its total operating costs (i.e. all costs other than scholarship distributions) from a number of sources including a proportion of scholarship donations, administrative and other fees for services, contributions made specifically for capacity costs and investment income in the AIEF operating account.

Total equivalent expenditure to date from scholarship funding (2007-2014) represents AIEF's total operating costs from 2007 until 31 March 2014, once total income generated for operating costs from all sources other than scholarship contributions is taken in to account. At \$2 million, AIEF's total equivalent expenditure to date from scholarship funding amounts to just 2.4% of total scholarship funding to date. This is down from 9.3% in 2008, providing tangible evidence that AIEF's model is both scalable and efficient with its cost ratio declining as its student numbers and capital increase.

The total costs we refer to are not 'fundraising expenses' – they represent the entire cumulative total that AIEF has spent since it was established, including all staff, premises, regulatory and operational costs involved in establishment, incorporation, rollout, delivery and expansion of its business as well as fundraising, investment management, reporting, acquittals and compliance.

EQUIVALENT SCHOLARSHIP FUNDING AND COSTS 2007-MARCH 2014



ACCOUNTS

Under the legal, regulatory, tax and contractual framework AIEF operates within, AIEF is required to keep various separate books of account and segregation of funds (for example segregation of government and non-government funds) for accounting, investment, distribution and treasury functions. AIEF's statutory accounts comply with all such requirements in full and are always filed within the required legal and regulatory timeframes.

For the purposes of this Annual Report, AIEF has summarised its statutory accounts into two convenient components as follows:

1. The *AIEF Scholarship Program*, which contains details of all income, expenditure, assets and liabilities relating to that program from both government and non-government sources; and



2. The AIEF Corporate Account comprising the financial statements for AIEF's operating accounts where all operating income and expenses are captured.

AIEF SCHOLARSHIP PROGRAM

AIEF SCHOLARSHIP PROGRAM STATEMENT OF INCOME AND EXPENSES FOR YEAR ENDING 31 MARCH 2014

	2014 \$	2013 \$
INCOME		
Government funding for scholarships	8,000,000	1,600,000
Government establishment grant contribution	2,000,000	400,000
Non-government funding for scholarships	15,892,386	4,528,507
Non-government capacity donations	536,271	391,941
Investment earnings	1,657,843	1,157,146
Total income	28,086,500	8,077,594
EXPENDITURE		
Donations for costs to AIEF	536,271	391,941
Transfer to operating costs reserve	4,480,676	2,229,195
Total expenditure	5,016,947	2,621,136
Operating surplus	23,069,553	5,456,458
DISTRIBUTIONS		
School scholarship distributions	4,914,019	3,366,652
Tertiary scholarship distributions	610,402	408,669
Total scholarship distributions	5,524,421	3,775,321
Surplus	17,545,132	1,681,137

In 2013, AIEF received an additional \$28 million in cash into the *AIEF Scholarship Program*. This included an additional instalment of \$10 million from the Australian Government (in addition to the \$22 million received in previous years), \$15.9 million in non-government contributions for scholarships and capacity, and \$1.6 million in investment income on both government and non-government scholarship contributions. The *AIEF Scholarship Program* produced an operating surplus of \$17 million for the year.

The business model for the *AIEF Scholarship Program* anticipates that the number of scholarships offered by AIEF each year increases as its funding base increases, with scholarship places offered on an ongoing basis so that scholarship funding provided to schools is long-term and sustainable. This creates a scholarship fund which will be invested and distributed for Indigenous scholarships over a 20-year period. When funding is received for the *AIEF Scholarship Program*, 15% of income is allocated to the AIEF Corporate Account to contribute to operating costs over the full 20-year business plan period, with the investment earnings including the 15% net contribution from those earnings in the Scholarship Program accounts.

AIEF's operating income is supplemented by income generated from other activities undertaken by AIEF to ensure AIEF can continue to operate on a sustainable basis over the 20-year business plan period. This other income is shown in the AIEF Corporate Account as 'fee for service income'.

Whilst scholarship funds are being raised, AIEF is also distributing scholarship funds each year. AIEF's average net scholarship cost is approximately \$15,000 per student per annum, which includes the net amount we fund for boarding and tuition fees; incidentals such as uniforms, books, extra-curricular activities, camps and excursions; and some support for work readiness training, mentoring, post-school transition support case management and administration. In 2013, AIEF distributed a total of \$5.5 million in scholarship funds.

AIEF SCHOLARSHIP PROGRAM BALANCE SHEET AS AT 31 MARCH 2014

	2014 \$	2013 \$
Retained funds as at beginning of year	24,237,844	22,556,707
Accumulated surplus	17,676,132	1,681,137
Total scholarship funds	41,913,976	24,237,844
REPRESENTED BY:		
Bank and term deposits	36,205,747	20,735,190
Equities donated in-kind	525,000	394,000
Trade and other receivables	4,287	12,676
Interest receivable	613,176	665,405
Scholarship fund balanced investments	3,474,338	2,215,573
Donations receivable	1,091,428	215,000
Total assets	41,913,976	24,237,844
Current liabilities	0	0
Total liabilities	0	0
Net assets	41,913,976	24,237,844

The *AIEF Scholarship Program* had retained earnings of \$24.2 million at the end of its previous financial year and a surplus of \$17.7 million up to the end of March 2014 after distributions for scholarships and costs. This resulted in a closing balance of \$41.9 million on the balance sheet of the Scholarship Program as at 31 March 2014. This strong balance sheet position enables AIEF to underwrite and fund scholarships on an ongoing basis to provide long-term certainty and sustainability.

In addition to the net assets shown above, AIEF has \$13.3 million in pledges already committed to AIEF as at 31 March 2014 but not shown in AIEF's official accounts until the time of receipt.



IMAGES: 1 THE AUSTRALIAN/MARIE NIRME, 2 MARGARET FENTON

AIEF CORPORATE ACCOUNT

The AIEF Corporate Account is the operational limb of the AIEF financial statements. For simplicity and transparency, all operating income and operating expenditure is accounted for in the AIEF Corporate Account.

In the year to 31 March 2014, AIEF's operating costs amounted to \$2.4 million. However, AIEF also received specific funding and fees of more than \$1.4 million to meet specific costs so the net draw for AIEF's costs in the year ending 31 March 2014 was \$1.0 million.

AIEF CORPORATE ACCOUNT STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDING 31 MARCH 2014		
	2014 \$	2013 \$
INCOME		
Capacity donations	536,271	391,941
Costs contribution from funds for operating reserve	4,480,676	2,229,195
Fee for service income	818,570	645,007
Investment earnings in operating account	384,374	112,821
Total income	6,219,891	3,378,964
EXPENDITURE		
Bank expenses	5,707	4,293
Staffing costs	1,630,186	1,059,542
Office and operating expenses	688,055	508,418
Depreciation	13,946	11,772
Accounting, legal and consulting	80,719	86,542
Total expenditure	2,418,613	1,670,567
Surplus	3,801,278	1,708,397

All capacity donations to AIEF are routed to this operating account in addition to the cost contributions from the *AIEF Scholarship Program* described above, and all expenditure is routed through this operating account. This provides a centralised and segregated clearing house for all operational income and expenditure to ensure greater transparency and simplicity.

As at 31 March 2014, AIEF had a total staff headcount of 22, working out of Sydney, Brisbane and Perth.

As the table shows, AIEF has incurred total operating expenditure of \$2.4 million for the year to 31 March 2014, against operating income of \$6.2 million. This produced an operating surplus of \$3.8 million, which contributes to an operating cost reserve of \$8.8 million as shown on the following balance sheet.

AIEF's 20-year business plan has operating income 'front loaded' into the first few years (during the funding phase) which then provides a sustainable capital base reserve for future operating costs during the long-term roll-out of the *AIEF Scholarship Program* over the remainder of the 20-year period (the distribution phase). This operating reserve provides a similar sustainability for AIEF to continue managing the *AIEF Scholarship Program* so both AIEF and its Educational Partners have financial security and certainty that AIEF is here for the long haul to see through its work.

AIEF CORPORATE ACCOUNT BALANCE SHEET AS AT 31 MARCH 2014		
	2014 \$	2013 \$
Retained funds as at beginning of year	4,997,957	3,289,560
Accumulated surplus	3,801,278	1,708,397
Total operational funds	8,799,235	4,997,957
REPRESENTED BY:		
Cash and term deposits	8,694,225	4,722,462
Trade debtors	1,676	146,836
Interest receivable	202,523	127,274
Other assets	30,800	30,800
Plant and equipment less accumulated depreciation	123,530	38,833
Total assets	9,052,754	5,066,205
LIABILITIES		
Trade and other payables	89,098	15,743
Employee benefits	164,421	52,505
Total liabilities	253,519	68,248
Net assets	8,799,235	4,997,957

AUDIT

The full financial reports for AIEF for the periods from 1 April 2013 to 31 March 2014 have been filed on time with ASIC in accordance with the requirements of the Corporations Act 2001. The financial statements have been prepared in accordance with the Australian Equivalent of International Financial Reporting Standards and audited by BDO in accordance with Australian Auditing Standards.

GOVERNANCE AND PEOPLE

PATRONS



Her Excellency Professor Marie Bashir AC CVO, Governor of NSW
Patron in Chief



Sir William Deane AC KBE



David Gonski AC

BOARD OF DIRECTORS



Warren Mundine
Chair



Robert Coombe



Michael Lindsay



Andrew Penfold AM
Chief Executive Officer

INVESTMENT COMMITTEE



Robert Coombe



Greg Cooper



John Schaffer



Michael Lindsay



Andrew Penfold AM

TEAM



Carlos Blanco
Tertiary Support Executive



Natalie Brosnan
Student Support Executive



Amy Bywater
Mentoring Executive



Renée Coffey
Projects Director



Claudia Cowell
Student Support Manager



Jenny Dean
Pathways Director



Catherine Dernee
Mentoring Executive



Christine Dernee
Administrative Assistant



Margaret Gilroy
Innovation and
Improvement Manager



Trista Hickey
Scholarships Manager



Frosanna Kelso
Program Associate



Andrew Killen
Finance and Administration
Manager



Anna Mackiewicz
Student Support Executive



Nigel Marsh
Special Advisor



Rebecca Martin
Communications Associate



Nicole Nelmes
PA to the CEO



Jill Roy
Student Support Manager



Gillian Odbert
Programs Director



Andrew Penfold AM
Chief Executive Officer



Michelle Penfold
Partnerships and
Communications Director



Serena Porges
Pathways Advisor



Bianca Roberts
Program Associate



Sarah Steele
Partnerships Executive



Alayna Walsh
Communications Executive



AMBASSADORS



Janet Albrechtsen



Mark Arbib



Stephanie Brantz



Jennifer Byrne



Liz Cacciottolo



Kerry Chikarovski



Brett Clegg



Greg Cooper



Bruce Corlett AM



Tony Cripps



Patricia Cross



Charles Curran AC



Geoff Dixon



Tom Drake-Brockman



John Eales AM



Dr Peter Farrell AM



Andrew Forrest



Nicola Forrest



Adriana Gardos



Danny Gilbert AM



Caroline Gurney



Steve Harker



John Hartigan



Matthew Hayden AM



Janie Hicks



Dr Philip Home



Alan Joyce



Greg Hughes



Alan Kohler



Tristan Landers



Craig Laslett



Peter Mason AM



Helen McCabe



David Mortimer AO



David Murray AO



Ian Narev



Peter Nash



Ralph Norris



John O'Sullivan



James Paterson



Guy Reynolds AM



Aiden Ridgeway



Michael Rose



John Schaffer



Dr Nora Scheinkestel



Jillian Segal AM



Mary Shaw



Ann Sherry AO



Geoff Walsh AO



Dr Nikki Williams



Geoff Wilson



Frank Zipfinger

“Support your foundation because the outcomes are so astonishingly good... You ensure educational equity for thousands of young Indigenous people who want a better life.

PROFESSOR MARCIA LANGTON AM

AIEF'S MAJOR PARTNERSHIPS

Major collaborative partnerships are the touchstone of AIEF's success. AIEF is proud to partner with leading companies and foundations, setting the benchmark in engaged philanthropy.



“Going to boarding school helped me work harder, focus on my studies and take a genuine interest in myself doing well at school... Along with this, I gained a stronger pride of being a young Aboriginal woman and I continue to take that pride, maturity and knowledge into my life today.”

SARAH TREACY – AIEF ALUM, LORETO NORMANHURST CLASS OF 2012



IMAGE: THE AUSTRALIAN/DAN HIMBRECHTS

AIEF's work and the production of this report have been supported by pro-bono work from:





COVER PHOTOGRAPHY: NIKKI EASTERBROOK



The masks on the cover of this report are part of a series of four masks called Daudailag by Mikasa Donald, who completed Year 12 at Pymble Ladies College in 2013 on an AIEF Scholarship. The masks represent Mikasa's journey and heritage as one of the Daudailag, or 'Mainland People' – Torres Strait Islanders with cultural roots from the lands on either side of the Torres Strait. The sea turtle is used as a symbol of her journey throughout the series.

The mask on the front cover represents Mikasa's early life with a mother turtle laying eggs in the sand. Dhoebau vines, a totem for Mikasa's family, grow over the eggs and protect them as a symbol of her spiritual and cultural needs.

The mask on the back cover represents the challenges you face as part of growing up, with sea turtles navigating environmental challenges like oil tankers and ghost nets.