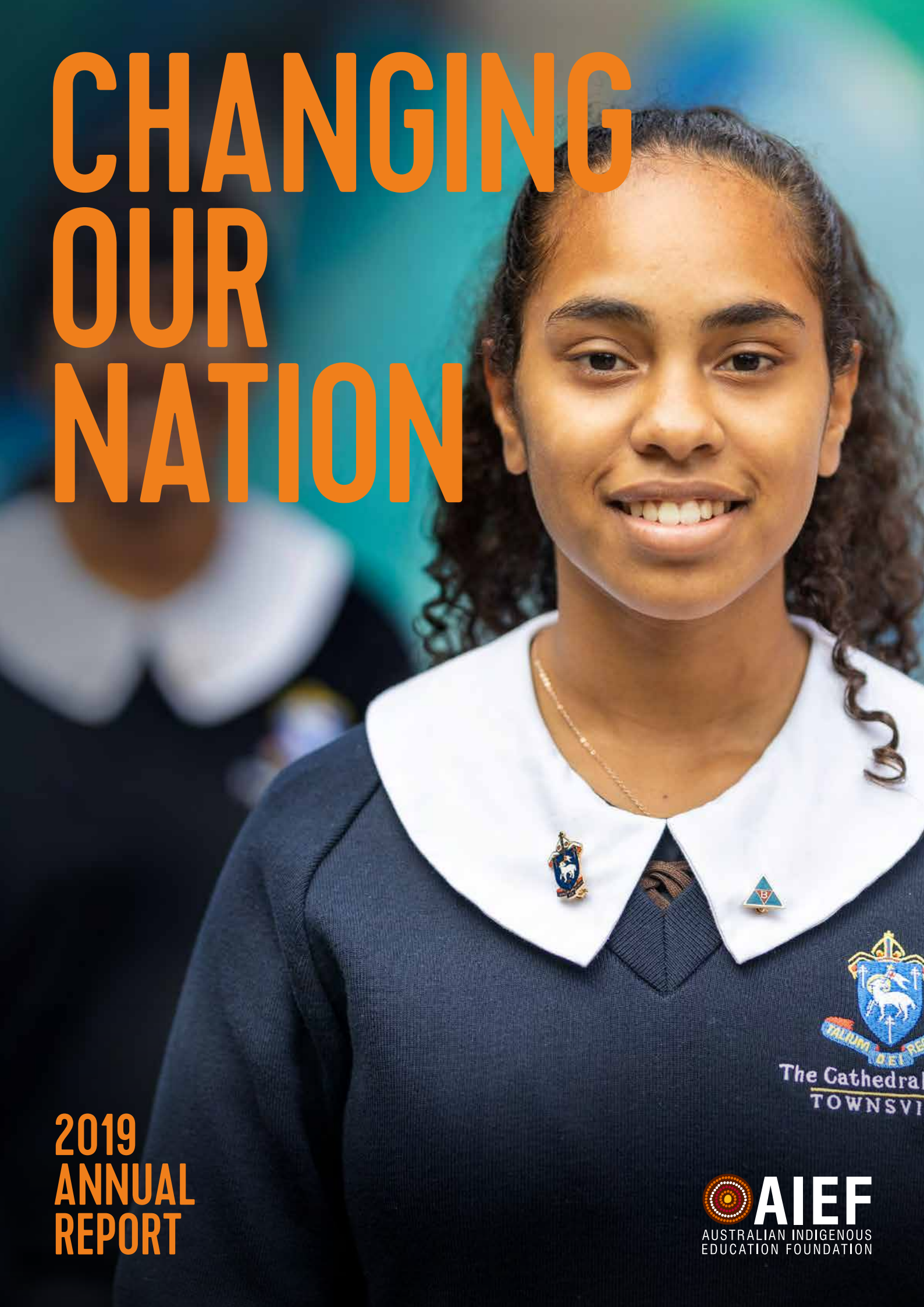


CHANGING OUR NATION

2019
ANNUAL
REPORT

 **AIEF**
AUSTRALIAN INDIGENOUS
EDUCATION FOUNDATION





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2019 AT A GLANCE

91%
OF AIEF ALUMNI
ENGAGED IN CAREER PATHWAYS

69 SCHOLARSHIP
GRADUATES IN
2019

75
UNIVERSITY
SCHOLARSHIP
GRADUATES
TO DATE

625
YEAR 12
GRADUATES
TO DATE

145 
VOLUNTEERS FROM
AIEF MAJOR PARTNERS

397

AIEF
SCHOLARSHIP
STUDENTS IN
2019 FROM

208
DIFFERENT
HOME
COMMUNITIES

UNIVERSITY
RETENTION &
COMPLETION RATE

97%
ANNUAL

91%
ANNUAL

RETENTION
& YEAR 12
COMPLETION RATE

1,008 STUDENTS & ALUMNI
SUPPORTED BY THE AIEF
PATHWAYS PROGRAM

1.8%

SPENT ON
TOTAL COSTS
TO DATE

16 STUDENTS TO DATE WHO HAVE
COMPLETED BOTH YEAR 12
AND UNIVERSITY WITH
AIEF SCHOLARSHIP SUPPORT

1 IN **5**
ALUMNI
WORKING OR
STUDYING IN
THEIR HOME
COMMUNITY

25 CEOs &
LEADERS
WERE PERSONALLY
ENGAGED IN
AIEF ACTIVITIES 



A MESSAGE FROM OUR PATRONS

**PATRON-IN-CHIEF, HIS EXCELLENCY GENERAL
THE HONOURABLE DAVID HURLEY AC DSC (RETD)
GOVERNOR-GENERAL OF THE COMMONWEALTH OF AUSTRALIA**

As Patron-in-Chief of the Australian Indigenous Education Foundation, I am delighted to provide the foreword for the Foundation's 2019 Annual Report. In doing so, I wish to acknowledge the support of patrons Professor the Honourable Dame Marie Bashir AD CVO and David Gonski AC in advancing the important work of the Foundation.

The benefits of an education and its transformative power are well known. One of the great pleasures in my role as Patron-in-Chief of the Foundation, and also as Governor-General, is that I meet many Australians who, as a result of receiving an education, have enjoyed wonderful careers but, perhaps more importantly, have also made a positive contribution to society. That is why the work of AIEF in providing access to higher education is so important.

For more than a decade the Foundation has helped young Indigenous Australians complete school, progress to further study and enter the workforce. The Foundation has also shaped an alumni cohort of community leaders to inspire others. These outcomes help build strong communities.

The Australian Indigenous Education Foundation, as outlined in the 2019 Annual Report, has had a remarkable 12 months and now supports almost 400 scholarship students. Significantly, these students come from every state and territory. In comparison, in 2008 only one student, from New South Wales, was supported by the Foundation.

Retention and Year 12 completion rates – reliable markers of success – are once again above 90 per cent, as they have been since the Foundation was established 12 years ago. Indeed, the number of young Indigenous Australians who have experienced life-changing opportunities thanks to the efforts of the Foundation and its many supporters now stands at more than 1,000, including 60 Year 12 graduates in 2019.

By any measure AIEF is empowering young Indigenous people to build a brighter future for themselves and for the nation.

In closing, I want to acknowledge the commitment, enterprise and generosity of everyone involved in the Australian Indigenous Education Foundation. We know that the demand for scholarships from Indigenous families continues to grow and far outpaces the funds available. It is through the support of the Foundation and its partner organisations that Indigenous children are provided with educational opportunities so that they can reach their potential.

A MESSAGE FROM OUR PATRONS

PROFESSOR THE HONOURABLE DAME MARIE BASHIR AD CVO

Throughout my life, there have been many inspirational occasions when my heart and mind have surged with pride at the impact of education on a young person's life. Where we see the transformative effect of this education is when organisations such as the Australian Indigenous Education Foundation create opportunities for success not only for individual students, but ultimately for their peers, families and communities.

Research indicates that one of the driving forces behind Australian prosperity over the past few decades has been the huge improvement in the educational attainment of young Australians. It is an appalling paradox that despite being reminded of Australia's robust economy and the affluence of so many Australians, there are still countless numbers of Indigenous children who don't have access to quality educational opportunities.

When a young person receives an enriching education, they develop an independence of mind, an unquenchable thirst for knowledge, and a quiet dedication to the advancement of humankind. They take that knowledge and passion for learning and share their enthusiasm with others.

I believe that no matter where we are working, or whatever we do, we all have a responsibility to teach and nurture young people so that we can help them to realise their potential.

It is vital that we sustain and nurture the idealistic energy of AIEF as it continues to create opportunities for young Indigenous students. With encouragement, these students become role models, future leaders and lifelong learners, and they can continue to make great contributions to our nation. Education is indeed the most empowering acquisition of all.





A MESSAGE FROM OUR PATRONS

DAVID GONSKI AC

Having an education can be the difference between a life of some sadness at being unfulfilled, and a life of satisfaction and opportunity.

I am proud to be a Patron of the Australian Indigenous Education Foundation. This is an organisation that continues to achieve remarkable results in Indigenous education, with cohorts of bright young scholars completing school and university each year, moving into the world equipped with diverse and valuable skills.

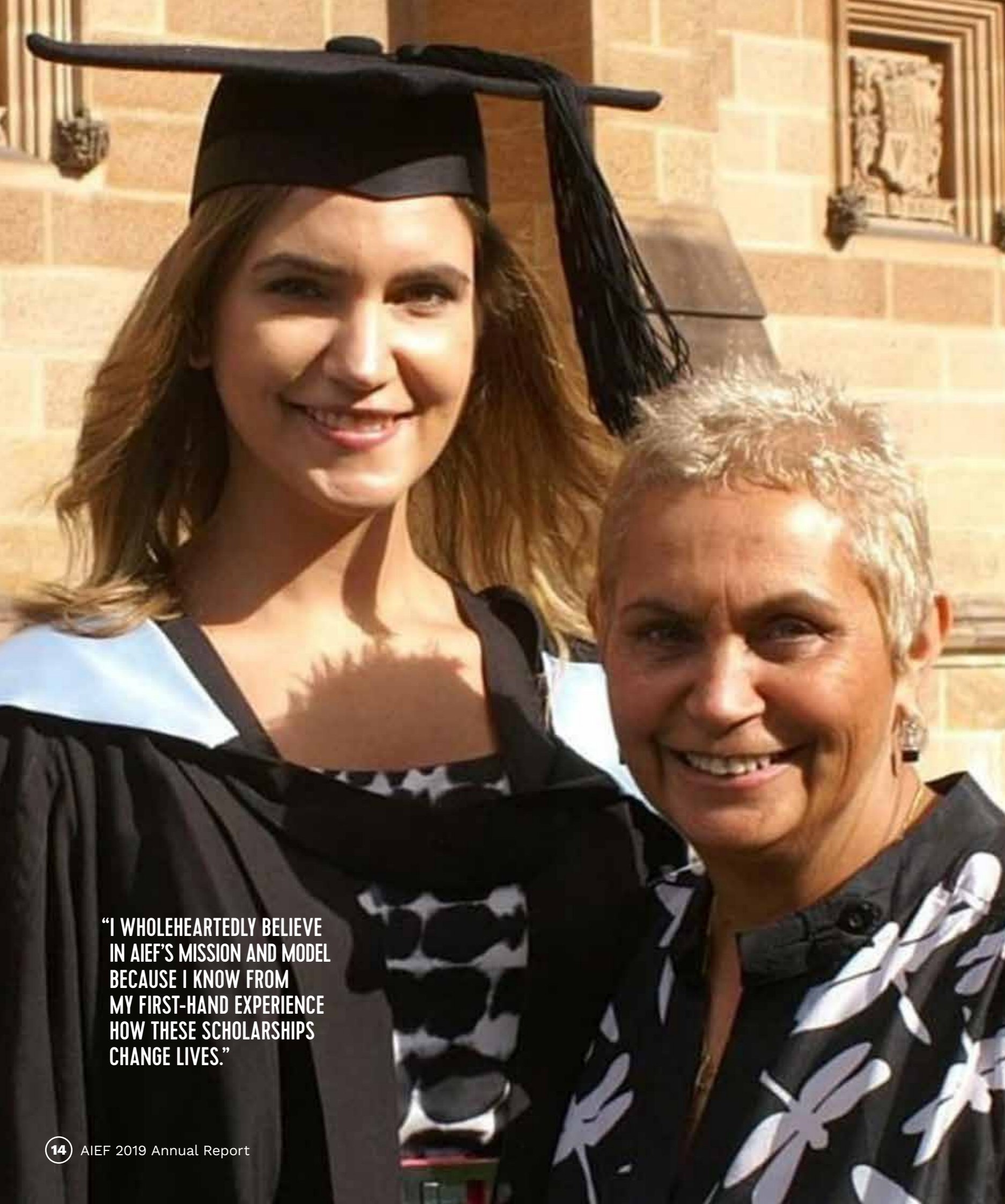
After a well-tailored and holistic school education, all young people should be encouraged to pursue higher education or learn a skill. To be very good at something that is needed in a community – whether it's as a carer in an aged care home, an electrical lines worker, or equally as a nurse or brain surgeon – is a wonderful achievement that should be valued and appreciated.

Being educationally disadvantaged for whatever reason – including lack of funds – doesn't mean that one isn't clever and able to do well at school and beyond. AIEF champions the circumstances in which each student's inherent motivation is set free and channelled toward achievable goals. The students within the program are given the support they need to develop essential skills for life, along with the confidence and self-belief to take on the world. AIEF nurtures the trailblazers of tomorrow.

My hope is that every young Indigenous person in Australia is given every chance to contribute, with all of us supporting and applauding their achievements in whatever field and at whatever level they aspire to.

I look forward to the next generation of Indigenous leaders, many of them scholars and graduates of the AIEF Program, using their voices in the community to inspire others and create change.

A handwritten signature in white ink, appearing to read 'D Gonski', located at the bottom right of the text area.



“I WHOLEHEARTEDLY BELIEVE IN AIEF’S MISSION AND MODEL BECAUSE I KNOW FROM MY FIRST-HAND EXPERIENCE HOW THESE SCHOLARSHIPS CHANGE LIVES.”

A MESSAGE FROM THE AIEF COMMUNITY

**EMILY HILL
AIEF BOARD DIRECTOR**

I consider AIEF to be part of my family, with my personal connection to the Foundation spanning many years.

My mother was a strong Aboriginal woman of the Dughutti and Yuin peoples. She was raised on the La Perouse Aboriginal Mission in Sydney by her grandmother, among her extended family.

As a life-long educator, teacher and student herself, my mum understood the importance of education. I credit my parents for instilling in my siblings and me the value of education, and challenging us to pursue it to the highest levels.

My sister and I earlier received scholarships to attend St Catherine’s School, Waverley – now an AIEF Partner School. My late mother, Kim, was involved with AIEF from its early years as the Indigenous student support officer for girls at schools including St Vincent’s College, Potts Point, and as a mentor to AIEF staff and alumni. My brother was also the recipient of an inaugural AIEF-BHP Tertiary Scholarship.

For me, boarding school at St Catherine’s was a formative experience. A quiet and shy teenager, high school at St Cath’s brought the best out in me, and gave me the confidence to believe anything was within my reach. I have no doubt that had I not received the scholarship to St Catherine’s, I wouldn’t be where I am now.

Before going to St Catherine’s, university was not something I thought I could attain. Yet within months of being there, I aspired to wear a power suit as a high-flying lawyer. Though upon completing a combined Bachelor of Laws and International Studies I chose a career in the public sector, I still revel in wearing that power suit!

The experiences, skills and attributes developed at school have been instrumental in getting me where I am today. Working at the Department of Foreign Affairs and Trade for over ten years, I have had the privilege of representing not only my country, but also my community and people, on the world stage.

And now, I am honoured to be a member of the AIEF Board of Directors and be able to give back. When I was asked to join the Board, I was truly humbled, and the decision to accept was a no brainer. I saw it as a way to honour my mum’s legacy while contributing to something I am passionate about – education for our mob.

I wholeheartedly believe in AIEF’s mission and model because I know from my first-hand experience how these scholarships change lives. Education opens doors, and AIEF facilitates young children, and their families, who would not otherwise get the opportunity, to step through those doors and achieve their potential.

A MESSAGE FROM OUR EXECUTIVE DIRECTOR

ANDREW PENFOLD AM EXECUTIVE DIRECTOR

AIEF was started with a simple proposition: to provide scholarships, help graduates get jobs and focus on achieving student outcomes.

Throughout the past 11 years, much has been achieved in pursuit of our vision of a nation where Indigenous children have every opportunity to succeed, not only in education but in life. With unprecedented levels of Year 12 attainment, we continue to support well educated, job-ready Indigenous school and university leavers who are transitioning from leading schools to leading companies.

Since AIEF was established in 2008, I have seen hundreds of dedicated young people, supported by parents, families, communities, schools and leaders who value education as a priority, make their dreams a reality through enthusiasm, drive and commitment.

The move to boarding school can be challenging for any student, and I'm always impressed by the resilience and tenacity of our scholarship students, and the value they place on completing school.

A quality education has the power to transform the opportunities and outcomes of young people and their communities. When Indigenous children are well educated to realise their potential, we create generational change where employment, health and wellbeing flourish.

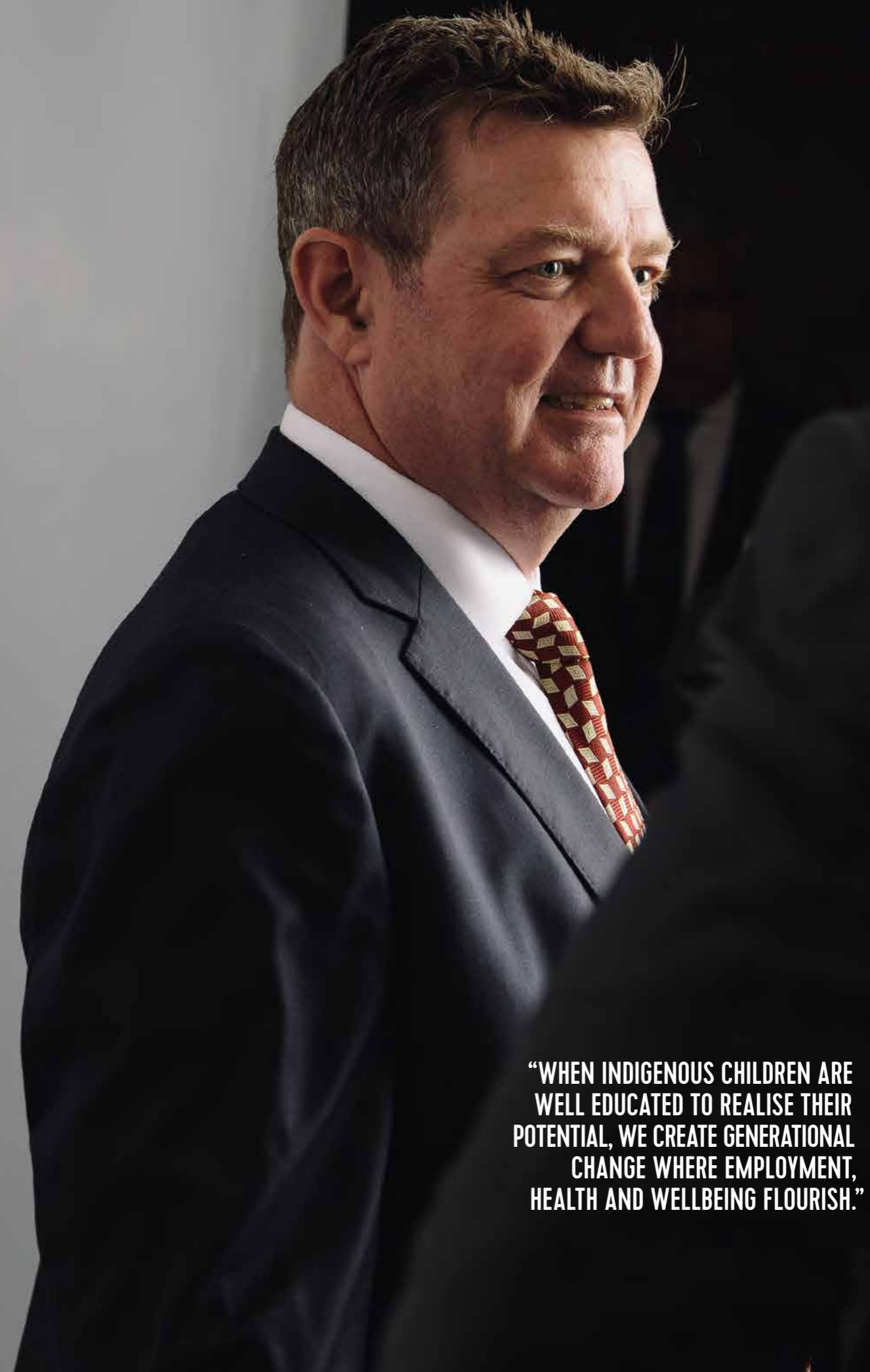
AIEF is committed to supporting scholarship students to achieve the best education and employment outcomes, and using our time, energy and resources in the most efficient and effective manner to do this. It is our role to help create, identify, coordinate and facilitate further pathways for young Indigenous people, working with great teachers and educators around the country to support students to grasp new opportunities and work hard.

One thing I've learned in life is to believe in people – and never underestimate the importance of others believing in you. And when we take the opportunities and work hard, it creates self-belief as well, which enables us to create our own luck.

It's a privilege to showcase the outstanding stories of past and present Indigenous students from our Partner Schools in the pages of this report. Working with our partners, AIEF has been delivering tangible and evidence-based results in Indigenous education for over a decade.

AIEF student and alumni success shines a light on the enormous demand from Indigenous children, families and communities hoping to be presented with more options and opportunities. This inspires and motivates us to continue our work, eager for private sector, individual and philanthropic donors, along with the Australian Government, to continue to invest in our work. With this support, Indigenous families can access a great school of their choice and a quality education for their children which every parent wants.

I know from experience that if we open doors to quality education and employment for more young Indigenous people, they will be empowered to make a difference and change our nation.



“WHEN INDIGENOUS CHILDREN ARE WELL EDUCATED TO REALISE THEIR POTENTIAL, WE CREATE GENERATIONAL CHANGE WHERE EMPLOYMENT, HEALTH AND WELLBEING FLOURISH.”

OUR VISION

AIEF aspires to make a sustained and significant, positive impact by achieving educational and employment outcomes aligned to its mission.

Hard Heads

Soft Hearts

Capable Hands

OUR MISSION

AIEF's mission is to empower young Indigenous people to build a brighter future for themselves and for the nation.

OUR APPROACH

AIEF has two roles – one in education and one in employment – and in both of these areas AIEF has enabling functions as follows:

Education: Provision of financial support through scholarship funding paid directly to schools to enable them to achieve education outcomes for students (the AIEF Scholarship Program).

Employment: Provision of career support to students and alumni to enable them to achieve employment outcomes after they complete their studies (the AIEF Pathways Program).

OUR VALUES

The AIEF Values reflect the ethos and cultural behaviours that are central to the way we work at AIEF.

Authenticity

We are genuine, modest and authentic in what we do.

Tenacity and Audacity

Our results and rewards come from hard work and gritty determination, going outside our comfort zones, being adaptable, making tough decisions, being bold and ambitious, thinking big, and stretching ourselves.

Passion

Our work is a personal passion and we're here to make a difference. We enjoy our work through the results we achieve.

Best Practice Pacemakers

Everything we do, we do well, with thoroughness, accuracy and attention to detail. We are efficient and effective with a focus on transparency, reliability and sustainability.

Loyalty

We are committed to, and proud of our colleagues, students, stakeholders, partners, our organisation and the work we do.





AIEF SCHOLARSHIP PROGRAM

For over a decade, AIEF has been working to make a sustained and significant, positive impact in the field of Indigenous education by offering scholarships to Indigenous students who are enthusiastic about attending school, with family support, to aid in their success.

AIEF SCHOLARSHIP PROGRAM

A family will look at a number of different factors when considering the suitability of a particular school for their child. This may include location, gender, academic offerings, extra-curricular activities, learning support, pastoral care and Indigenous cultural activities.

AIEF Scholarships help to facilitate family and parental choice by removing the financial barriers that may prevent Indigenous students who want to pursue their education with our Partner Schools from doing so. Schools work directly with families and communities around enrolment application processes, financial contribution to school fees and educational delivery. AIEF works to address scholarship demand from Indigenous families and enable Indigenous children to access leading Australian schools.

IN 2019, AIEF SUPPORTED 397 SCHOLARSHIP STUDENTS AT SCHOOL AND UNIVERSITY, FROM 208 COMMUNITIES ACROSS EVERY STATE AND TERRITORY OF AUSTRALIA.

The 333 school students supported by the AIEF Scholarship Program in 2019 achieved a 91% retention and Year 12 completion rate, with 60 students completing Year 12 on AIEF Scholarships.

In the tertiary space, AIEF supported 64 students at university and 97% of tertiary scholarship students continued or completed their studies during the year.

In 2019, AIEF supported nine university graduates, including six students who completed both Year 12 and university with AIEF Scholarship support. Additionally, two graduates are now teaching the next generation of Australians after completing tertiary studies in the field of education.

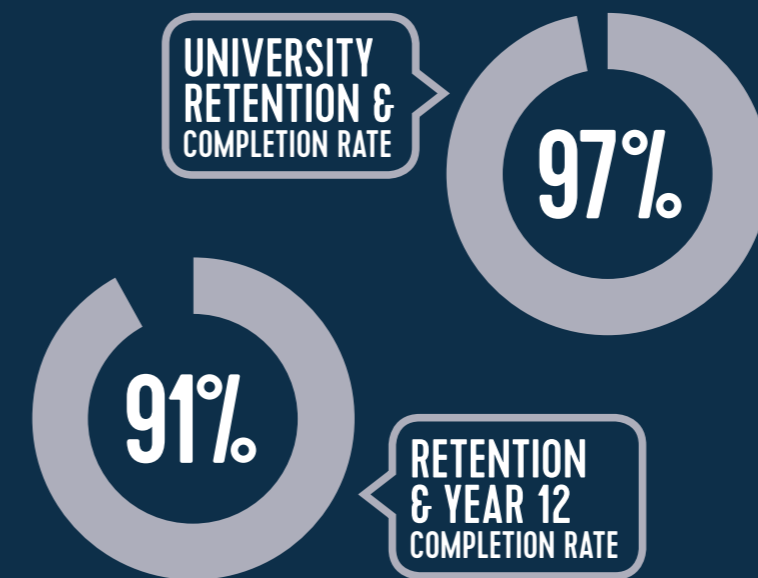
Female tertiary graduates in 2019 represented 56% of the total number of graduates completing university on an AIEF Scholarship, including two female students from remote and rural areas who graduated with degrees in the traditionally male dominated field of STEM.



64 ON SCHOLARSHIPS AT UNIVERSITY IN 2019 

333 AIEF  SCHOLARSHIP STUDENTS AT SCHOOL

5 AIEF TERTIARY INTERNSHIP SCHOLARSHIPS (4 AT HSBC AND 1 AT SAP)



69  SCHOLARSHIP GRADUATES IN 2019

AIEF SCHOLARSHIP STUDENTS BY GENDER 2019

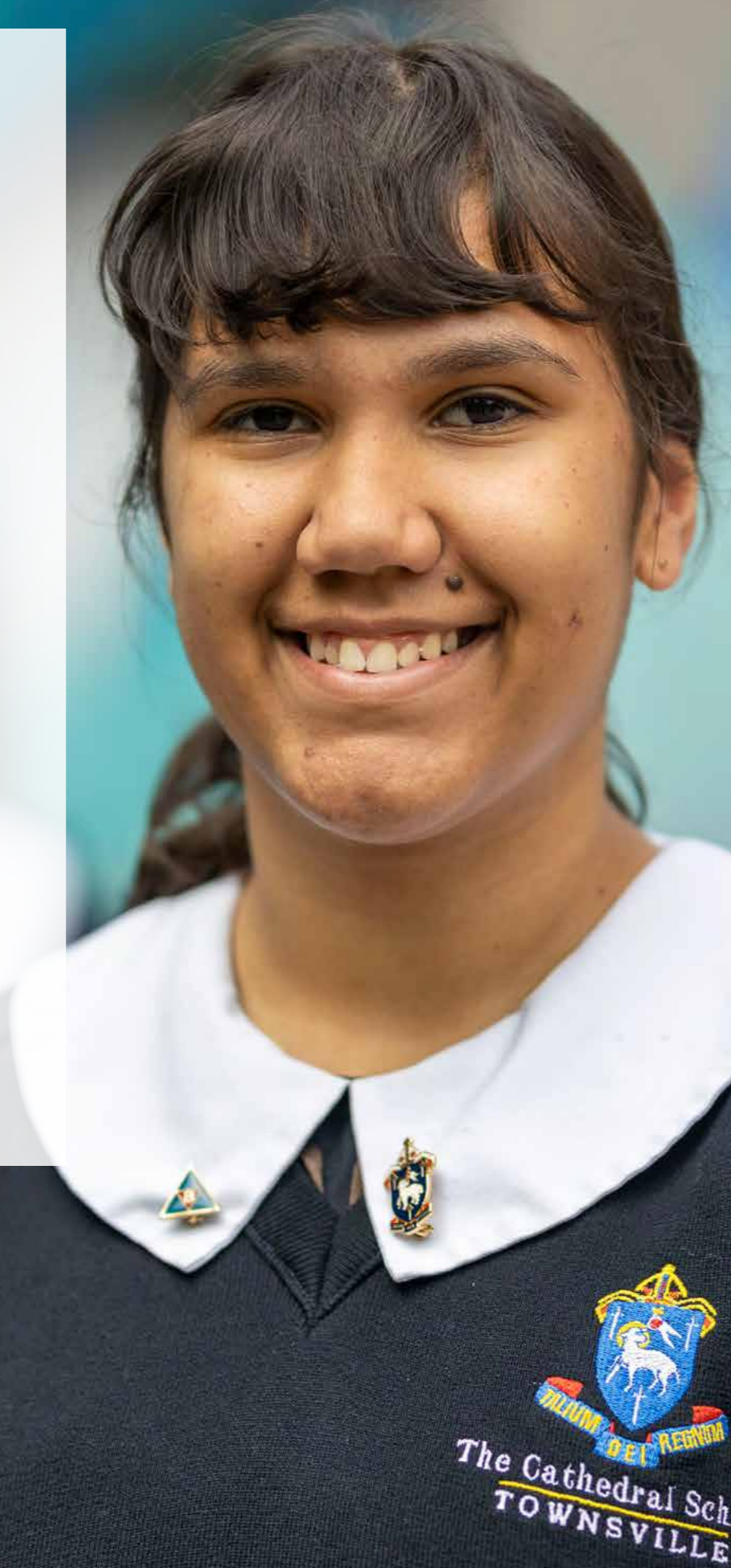


AIEF SCHOLARSHIP PROGRAM

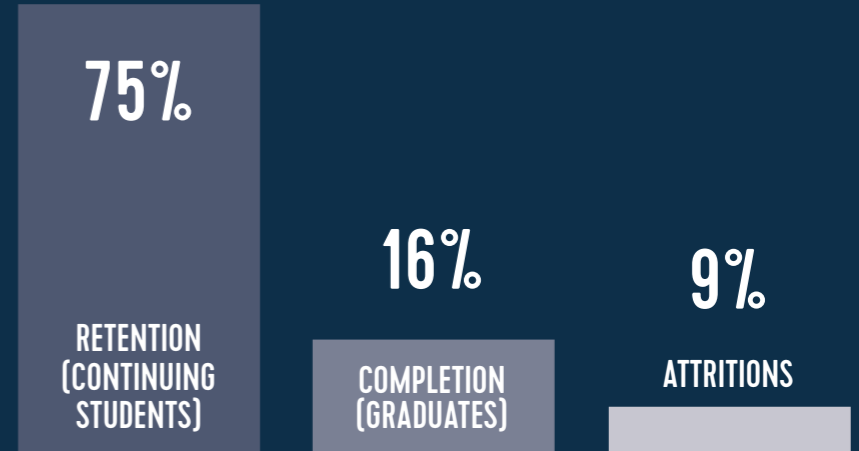
Since 2008, AIEF and its community of supporters have collectively provided life-changing opportunities for over a thousand Indigenous young people. These students and alumni are doing great things every day to make a difference in their own lives and their communities.

THE CONTINUED SUCCESS OF THE AIEF SCHOLARSHIP PROGRAM IS UNDERPINNED BY THE STRENGTH AND SPIRIT OF THE WIDER AIEF COMMUNITY. AT THE CENTRE OF THIS ARE THE STUDENTS WHOSE STRENGTH AND COMMITMENT TO EXCELLENCE SEES THEM CONTINUE TO SEIZE THE OPPORTUNITIES BEFORE THEM, WORKING TO THRIVE AND FLOURISH.

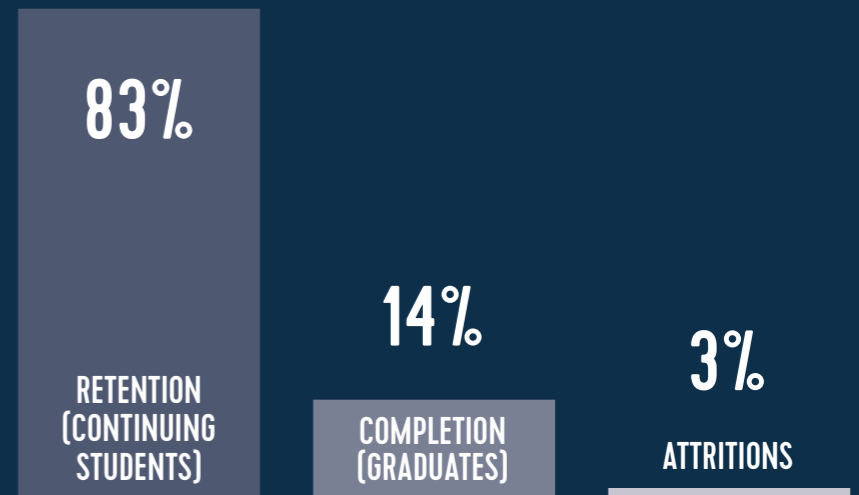
We would like to thank and acknowledge all the passionate and dedicated teachers and staff at our Educational Partners for the incredible job they do, working to nurture and support students with genuine care and concern, to achieve our shared goal of improving outcomes in Indigenous education.



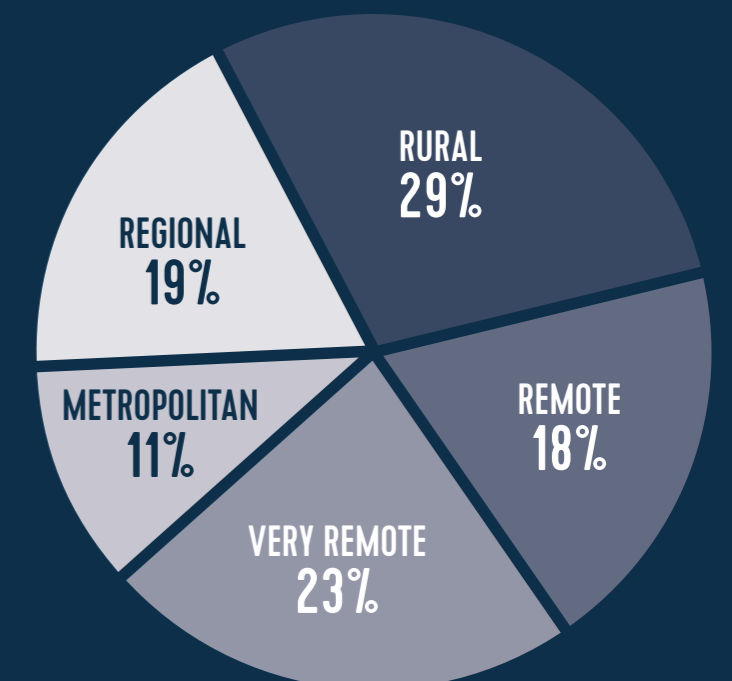
SCHOOL RETENTION & COMPLETION RATE 2019



UNIVERSITY RETENTION & COMPLETION RATE 2019



AIEF SCHOLARSHIP STUDENTS BY REMOTENESS 2019



NAME: Tahlia Prior
AGE: 22
GRADUATED: Year 12, 2015, St Peters Lutheran College
STUDYING: Bachelor of Engineering at Curtin University
FROM: Perth, WA

When she was in Year 11, Tahlia's mother enrolled her at St Peters Lutheran College in Brisbane. She wanted her daughter to enjoy the benefits of being at a school that could provide a quality boarding school education.

"I loved school. I loved learning, loved seeing my friends every day and having the opportunity to live with them. I didn't realise that boarding school would be the best experience of my life so far."

Proudly Wadjuk Nyungar from the Ballardong Nations in WA, Tahlia believes attending boarding school helped her build more independence and responsibility. "It definitely allowed me to learn more about myself."

Her favourite subject was Maths, and Tahlia also participated in the cross-country team. "I love running so that's something I would do a couple of times a week after school."

At the same time, Tahlia couldn't wait to finish Year 12 and start university. "Engineering is something I've wanted to do since I was 15 years old. I couldn't wait to begin my journey to becoming an engineer."

Tahlia committed to her studies and decided to go down the path of construction; she is now working as a project engineer. As a young woman working in the male-dominated STEM industry, Tahlia is also passionate about helping others achieve their goals. "I would like to become involved in mentoring programs for Indigenous high school students."

"I WANT TO USE MY STORY AS A FEMALE IN ENGINEERING TO HELP INSPIRE OTHERS TO PURSUE HIGHER EDUCATION."

Tahlia is also passionate about supporting her family's organisation, which provides low cost rental housing in the community. "As I get older I'll take over the management from the Elders, so my mother has been teaching me how to run the corporation. I hope to build the company up to help more of our family and community."

Tahlia's advice to other young Indigenous people is to persevere and reach out for support.

"Never give up on your dreams and goals. It can be hard sometimes, but just know it won't be like that forever. You are more than capable of achieving your goals. It's about building a strong work ethic and applying yourself."

Tahlia sees receiving her AIEF Scholarship as a case of perfect timing.

"AIEF is such a great organisation and they have the most amazing, genuine and supportive team who are passionate about their jobs. AIEF has helped so many Indigenous students and continues to do that by increasing the number of students completing Year 12 and going into higher education.

It's so important that organisations like AIEF exist, because we need to eliminate the gap between Indigenous and non-Indigenous Australians."



NAME: Unngoorra Harbour
AGE: 22
GRADUATED: Year 12, 2015, St Joseph's Nudgee College
STUDYING: Bachelor of Biomedical Science at Queensland University of Technology
FROM: Winton, QLD

Unngoorra Harbour was 13 years old when he left the remote town of Winton to attend boarding school, more than 14 hours away, at St Joseph's Nudgee College in Brisbane on an AIEF Scholarship.

"Coming from a small town, my interaction with different types of people was limited. At first, being at Nudgee, which had more students than my town's population, was overwhelming. But by the second week, I had already made friends and, surprisingly, the first term of boarding school seemed to fly by."

Unngoorra believes boarding school helped him mature and transformed the way he sees the world.

"AIEF GIVES A CHANCE TO YOUNG INDIGENOUS KIDS TO EXPERIENCE THINGS THAT THEY WOULD NEVER HAVE DREAMED OF."

"The opportunity for students to attend quality schools shows kids from remote places that there is a whole wider world out there, and also gives them skills and experiences that they are able to take back and share with their home communities."

Proudly Warluwarra, Yirendali, Allyawarra and Eastern Arrente, Unngoorra dreams of becoming a GP and working to help improve the overall quality of life for Indigenous Australians living in remote communities and homelands.

After finishing Year 12, Unngoorra went on to study at university and in 2019 applied for an AIEF Tertiary Internship Scholarship, undertaking work experience with AIEF Corporate Partner SAP, in order to develop his skills in a professional environment.

"Being at SAP was a very different and positive experience. I was exposed to the corporate world and gained an understanding of how a massive company like SAP works. I was able to gain some valuable communication skills whilst interning there."

"As I have to live away from my family to study, the scholarship meant that I could put more focus into my studies and achieving the best marks possible, without having the stress of how to pay rent every week."

Having attended Nudgee and now working there as an Old Boy, Unngoorra believes this generation of young Indigenous people owes it to the older generations who fought to give them the chance to choose their own path.

"I understand that the things that I have been able to achieve and do have been the result of my parents, grandparents and all the old people before them. I owe everything that I am to them and will make sure I do my part for the next generation."





AIEF PATHWAYS PROGRAM

The AIEF Pathways Program is designed to ensure students are prepared to make a successful transition into employment when they complete their school or university studies.

Starting from their earliest years at school, all students on AIEF Scholarships explore age-appropriate career and skill development to support them in thinking about their future career paths. In 2019, AIEF supported over a thousand students and alumni, including 69 new school and university graduates.

AIEF PATHWAYS PROGRAM

Throughout the year, regular career sessions, events and work readiness workshops were facilitated for 141 students in Years 11 and 12. Career sessions provide practical support and guidance to every AIEF student in their senior years to assist them in their transition from school to further study or employment. Sessions are focused on identifying strengths and developing employment-related skills to support students to make meaningful and informed career decisions.

Additionally, an integral support to the program is the advisory relationship many students form with their mentor. The AIEF Mentor Program was started in 2010 to facilitate strong, meaningful relationships which support students through their final years of school. The program pairs volunteer mentors with life and career experience who can share their knowledge and offer guidance, support and encouragement to help our young Indigenous students make decisions about their future.

In 2019, the AIEF Mentor Program had 181 mentor-student pairs taking part, with volunteers drawn from major Corporate Partners including BHP, Commonwealth Bank, Qantas, HSBC, SAP, Swire, AFL, Perpetual, KPMG and Allens.

The AIEF Team continues to deliver school and employment support to students and alumni across Australia, hosted in Brisbane in offices provided by SAP, and in Perth hosted by Allens. This team encourages all AIEF students and alumni to fulfil their potential through professional development opportunities and leadership roles, helping to define their career and employment goals.



THE AIEF PATHWAYS PROGRAM SUPPORTED

1,008

STUDENTS & ALUMNI
IN 2019 INCLUDING:

69 GRADUATES

141 STUDENTS
IN YEARS
11 & 12



35

ALUMNI AND TERTIARY SCHOLARS CONTRIBUTING TO THE PROGRAM AS VOLUNTEERS

181
STUDENTS MATCHED
WITH AIEF MENTORS
40 NEW PAIRS



TOP 10

INDUSTRIES FOR WORK & STUDY:

CONSTRUCTION / EDUCATION / HEALTH AND HEALTH SCIENCE / ACCOUNTING, BUSINESS AND FINANCIAL SERVICES / COMMUNITY SERVICES AND DEVELOPMENT / ENERGY, MINING AND RESOURCES / ARTS AND SOCIAL SCIENCE / HOSPITALITY AND TOURISM / RETAIL, CONSUMER PRODUCTS AND SERVICES / ENGINEERING

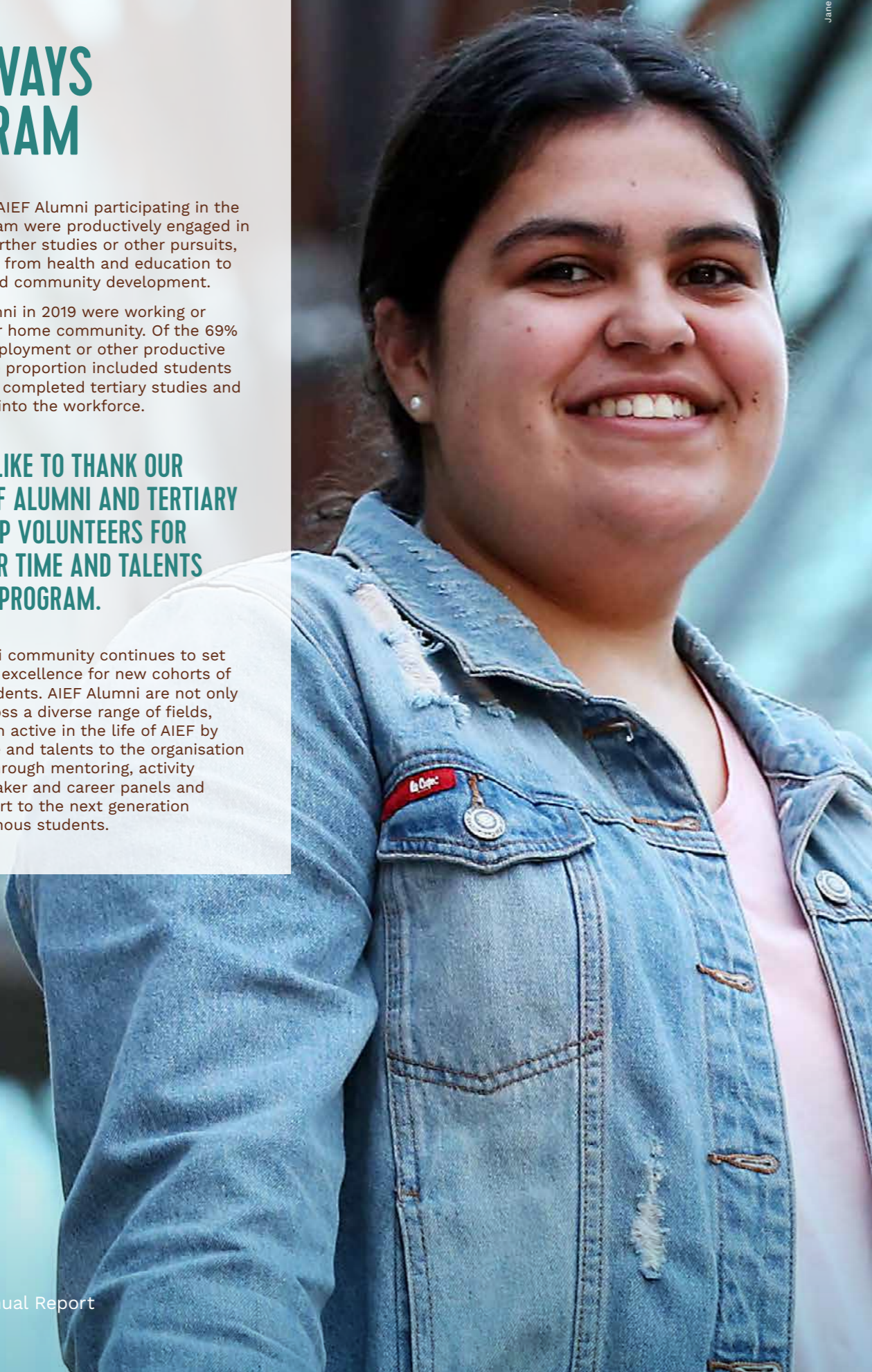
AIEF PATHWAYS PROGRAM


In 2019, 91% of AIEF Alumni participating in the Pathways Program were productively engaged in employment, further studies or other pursuits, in fields ranging from health and education to construction and community development.


One in five alumni in 2019 were working or studying in their home community. Of the 69% of alumni in employment or other productive pursuits, a large proportion included students who had earlier completed tertiary studies and have now gone into the workforce.

WE WOULD LIKE TO THANK OUR NETWORK OF ALUMNI AND TERTIARY SCHOLARSHIP VOLUNTEERS FOR GIVING THEIR TIME AND TALENTS TO THE AIEF PROGRAM.

The AIEF Alumni community continues to set the standard of excellence for new cohorts of scholarship students. AIEF Alumni are not only trailblazers across a diverse range of fields, they also remain active in the life of AIEF by giving their time and talents to the organisation as volunteers through mentoring, activity assistance, speaker and career panels and providing support to the next generation of young Indigenous students.



22% 
UNIVERSITY
ALUMNI CURRENTLY ENGAGED
IN TERTIARY STUDY

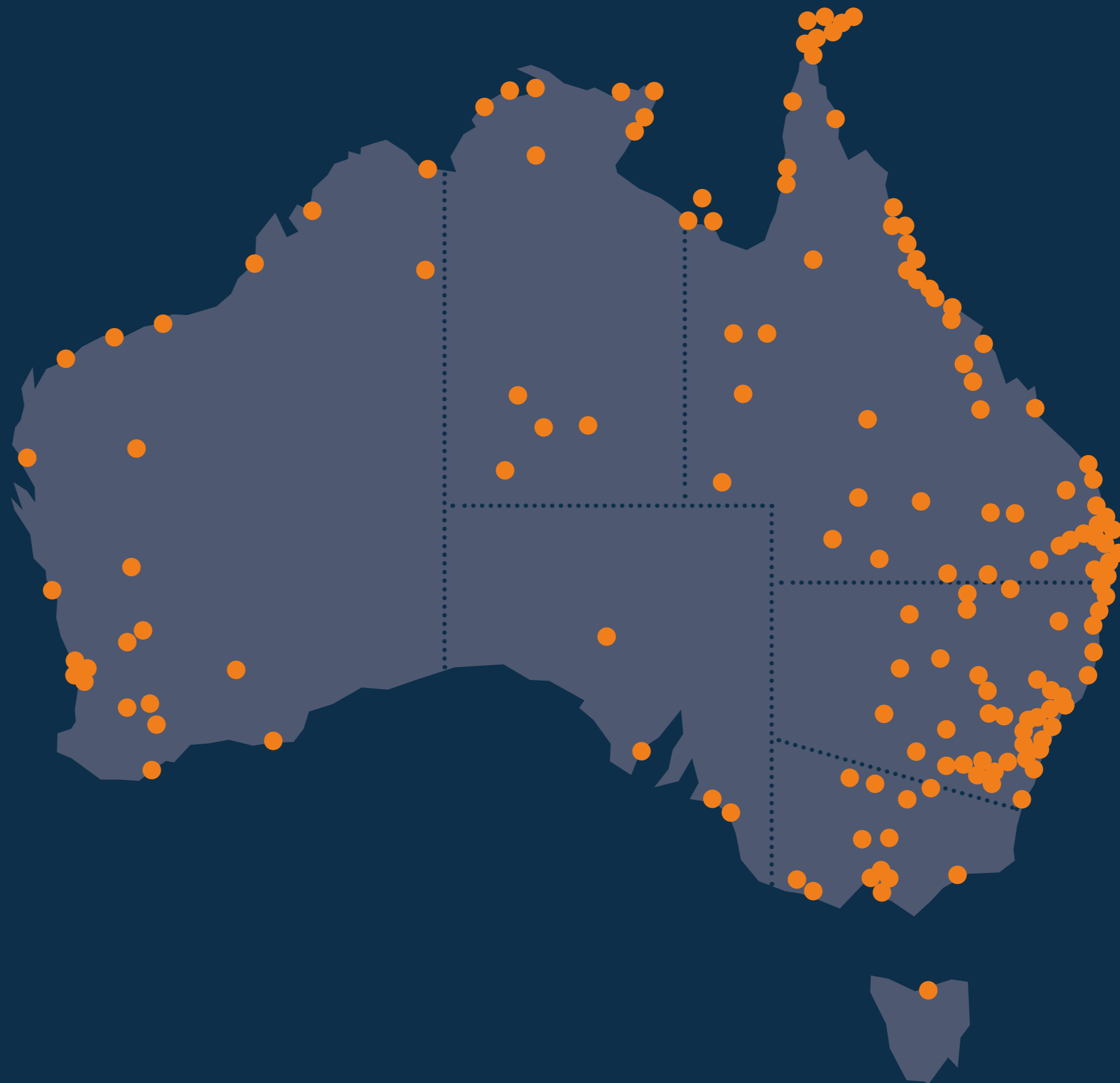
91% 
OF AIEF
ALUMNI
PRODUCTIVELY
ENGAGED

 **ALUMNI**
WORKING OR
STUDYING IN
THEIR HOME
COMMUNITY

69% EMPLOYMENT 
ALUMNI IN EMPLOYMENT OR OTHER PRODUCTIVE
ENGAGEMENT (INCLUDING THOSE WHO HAVE
ALREADY COMPLETED TERTIARY STUDIES)

OUR REACH

AIEF SUPPORTS A NETWORK OF STUDENTS AND ALUMNI FROM OVER 400 COMMUNITIES ACROSS AUSTRALIA



NAME: Neru
AGE: 18
GRADUATED: Year 12, 2019, St Monica's College, Cairns
STUDYING: Bachelor of Business Management at the University of Queensland
FROM: Prince of Wales Island, QLD

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Growing up in a large family in the Kulkalgal and Maluyalgal clan groups on Prince of Wales Island in the Torres Strait, Neru and her parents agreed that going to boarding school would provide her with vast opportunities for academic and personal growth.

"I knew that attending boarding school would be the best decision to extend my knowledge and overall global awareness beyond what was possible living in a remote area."

The oldest of four children, Neru began boarding on an AIEF Scholarship when she was 13 years old. "I was not nervous at all; in fact, I was rather excited to begin to take control of my life and feel an increase in independence."

During her years at St Monica's College, Neru excelled in Legal Studies and Study of Religion, enjoying the challenges these subjects presented.

Neru was proud to complete Year 12 in 2019. "I never thought that I would make it as far as I have and I am grateful to all the amazing people who have supported me along the way. To graduate felt like an amazing accomplishment and proved to me that I am capable of achieving anything I set my mind to."

Neru believes boarding school taught her many important lessons. "It taught me the benefits of communication and how to respect everyone and their own values and beliefs. I have created many lifelong friendships and memories."

"BOARDING SCHOOL ALLOWED ME TO GROW AS A PERSON. IT REALLY PUSHED ME TO BE OPEN TO NEW EXPERIENCES."

Neru values the support she received from AIEF, especially in terms of goal setting. "Without AIEF I definitely wouldn't be where I am today."

"The AIEF team are so interactive with their students and invested in their journeys. They have helped me develop a pathway I hope to continue on after high school.

I am now studying a Bachelor of Business Management and am interested in developing my knowledge and skills in marketing and advertising."

Neru's advice for young Indigenous people is to always keep an open mind and continue to learn and grow.

"Never stop searching for opportunities to network and gain insights into areas you are interested in. Know that there are always people that want you to succeed and will support you in every step of your journey."



NAME: Siegfried
AGE: 17
GRADUATED: Year 12, 2019, St Joseph's Nudgee College
STUDYING: Bachelor of Engineering (Honours) at Queensland University of Technology
FROM: Thursday Island, QLD

.....

When Siegfried began boarding at Nudgee College in 2016 on an AIEF Scholarship he knew it would be a journey of growth and discovery. "I realised that I had to become independent and look after myself."

"I BELIEVE I SPEAK FOR MANY WHEN I SAY THAT THIS SCHOLARSHIP OPPORTUNITY IS ONE OF A KIND."

Siegfried was born and grew up in Madang town, located on the east coast of Papua New Guinea. A proud descendant of the Wagadagum and Kulkalgal clans from the western islands of the Torres Straits and the Pere clan on Manus Island, he enjoyed life at Nudgee.

"The most valuable thing I learned during high school was prioritising my time, balancing my social life and keeping my family close."

At school, Siegfried enjoyed playing a variety of different sports, including his beloved soccer, while his favourite subjects included Maths, Design Technology, Construction and Physics.

"My career sessions with AIEF were very beneficial. We began exploring my ambitions, strengths and weaknesses; and extrapolating from these qualities, we created my resume. As my Year 12 journey approached the end, I received advice on which scholarships to apply for and how to apply for them. This helped me plan in advance for university. Additionally, my AIEF Advisor also considered my future career and partnered me with a mentor who specialised in civil engineering."

Siegfried is proud to be following his dream and studying Engineering at university.

"My message to others is to understand that your identity and background is what shapes your values as young Indigenous Australians. Be who you are, but also respect those that are around you. Always treat others the way you would like to be treated and do not be afraid to stand up for what is right and just."

NAME: Shakira
AGE: 17
GRADUATED: Year 12, 2019, Pymble Ladies' College
STUDYING: Bachelor of Design in Fashion and Textiles at University of Technology Sydney
FROM: Moree, NSW

Shakira, a proud Gamilaroi woman from Moree in northwest NSW, completed Year 12 at Pymble Ladies' College in 2019 on an AIEF Scholarship. She was the first in her family to finish high school and is grateful to her mother for supporting her in pursuing a quality education.

"My mum always encourages me to do my best and keep pushing myself. We knew the opportunities provided at boarding school would be far greater than those at home."

"I KNOW I HAVE MADE MY FAMILY VERY PROUD BY BEING THE FIRST TO GRADUATE FROM HIGH SCHOOL."

Shakira, who began boarding in Year 7, discovered her interest in fashion when she began Textiles and Design in her senior years. She is excited to be studying an undergraduate degree in Fashion and Textiles and building on her knowledge in design.

"I am the first in my family and wider community to go to university, so I want to use my skills to create contemporary Indigenous designs that incorporate parts of our culture."

Shakira is working towards creating her own Indigenous clothing brand. "In the future I hope to open stores around Australia and potentially even take my designs to an international audience. It is my dream to use fashion to expand the minds of many Australians and increase the understanding of Aboriginal culture and how meaningful it is."

Completing school and university courses may have once felt daunting to Shakira, but she is proud of the dedication and resilience she has displayed over the years. "I have had to overcome challenges and complete additional courses to be where I am today, but this has only encouraged me to strive harder and persevere. I am proud of how well I have done."

Shakira does not believe she would have completed the schooling she has without a scholarship.

"People should support AIEF as it gives more young Indigenous people a chance to succeed in life and break the cycle."



NAME: Lachlan
AGE: 18
GRADUATED: Year 12, 2019, Aquinas College
EMPLOYMENT: BHP Diesel Fitter Apprenticeship
FROM: Carnarvon, WA

A proud Wajarri Yamatji from WA, Lachlan grew up in the remote town of Carnarvon, around 900km north of Perth, camping, swimming and riding motorbikes. In Year 10, he began boarding at Aquinas College in Perth.

"WHEN I WAS ACCEPTED FOR THE SCHOLARSHIP, I WAS SO HAPPY. MY MUM SAID I COULDN'T STOP GRINNING."

In Carnarvon, Lachlan's family lived on a rural block and had a menagerie of animals. He rode his pony at events on stations, and today still enjoys attending the annual Gascoyne Junction Races.

At boarding school, Lachlan, who began playing the guitar at eight, continued to foster his love of music. "I was able to participate in a range of activities and was given opportunities that I could not have enjoyed back home. I enjoyed all the boarder activities and have made some lifelong friends."

As part of the AIEF Mentor Program, Lachlan was matched with Ron Stockdale, a Maintenance Superintendent with AIEF Partner BHP.

"My family say I won the mentor jackpot when I was allocated to Ron. He attended almost every AIEF event and my school events, even flying in from work in the afternoon and still attending my rock band performance the same night."

Lachlan had regular sessions with Ron and his AIEF Advisor to determine his career options.

"The support provided in Year 11 and 12 was very useful when I was applying for apprenticeships. My Advisor kept me updated with events and training opportunities."

Lachlan was successful in attaining a diesel fitting apprenticeship with BHP. "I feel very happy and lucky to have achieved my chosen career," Lachlan says.

"I feel proud and lucky to have attended Aquinas. I think about other boys in my family and hope that they will also be able to have the same opportunities."

AIEF MENTOR PROGRAM



NAME: Taryn
AGE: 16
STUDYING: Year 11, 2019, Kincoppal-Rose Bay School of the Sacred Heart
FROM: Orient Point, NSW

Originally from a small village on the NSW South Coast, Taryn was excited to meet her mentor for the first time at an event run by AIEF. “Students from different schools gathered to meet their mentors and join in activities, like creating a secret handshake together. I remember the smiles we shared and am grateful for the instant connection Merydith and I made.”

The Head of Operational Risk at HSBC, Merydith Clark grew up in the country and moved to the city to seek education and employment opportunities. She believed that her experiences could provide some guidance to a young person going through a similar transition.

Merydith remembers feeling like she and Taryn were on a TV show at their Mentor Program Induction Day. “All the mentors were in one room and the students in another. Each mentor’s name was called out one by one and we entered the room to find our student. It felt like filming an episode of a TV show with a live audience waiting for you to enter from stage left.”

Merydith and Taryn have continued to strengthen their relationship and like to spend their time sharing a meal and catching up on each other’s busy schedules. Taryn values the insights and advice she receives from Merydith during their chats.

“We usually talk about school and universities, and the future. It’s a great way for me to get to know more about the world and life as an adult, especially considering Merydith has a career unlike anyone else that I know.”

My favourite thing about Merydith is her wisdom and humour. She always has a different perspective and opinion, which allows me to gain more knowledge and learn from her.”

Merydith has found understanding and patience to be at the heart of a positive mentoring relationship. “It takes time to build trust and create a good relationship. I have learned through Taryn some of the things that matter to high school students now, which are quite different to when I was in school, such as social media or the pressure and expectations to perform.”

“Taryn’s a wonderful young woman; she’s smart, entertaining and fun to spend time with, and her leadership skills shine through. Becoming a mentor is a big commitment if you want to do it properly, and the students will need that commitment. It may not be easy at first but it becomes very rewarding very quickly.”

Taryn feels prepared to go into the world with the skills that Merydith has helped her develop.

“THE BEST THING I HAVE LEARNED FROM MY MENTOR IS THAT THERE ARE NO LIMITS OR RESTRICTIONS ON HOW FAR I CAN GO.”

“She is always encouraging and pushing me to do things that will help me succeed. I am so grateful to have Merydith as my mentor – our relationship has allowed me to overcome challenges and develop my confidence and goals for the future.”



NAME: Tiah
AGE: 17
STUDYING: Year 11, 2019, St Vincent's College, Potts Point
FROM: Wellington, NSW

A proud Wiradjuri student from the inland town of Wellington in NSW, Tiah began boarding at St Vincent's College, Potts Point on an AIEF Scholarship when she was 12 years old.

In Year 10, Tiah joined the AIEF Mentor Program and was matched with Olga Kategarakis, the Executive Advisor to the Executive General Manager for Commonwealth Bank's Retail Distribution Network.

Olga heard about the AIEF Mentor Program through a colleague at work. "I decided to get involved as I was inspired by the great work that AIEF do and I wanted to make a meaningful difference to support the advancement of young Indigenous people."

Tiah was excited to meet her mentor for the first time and the pair remember feeling instantly comfortable with each other. "Olga was really nice and friendly and we got along so well."

"MY MENTOR IS SOMEONE THAT I HAVE FORMED A GOOD FRIENDSHIP WITH AND CAN TALK TO ABOUT ANYTHING."

Olga and Tiah enjoy grabbing hot chocolates and walking through Potts Point together. They talk about their lives, current events and the future.

Tiah is thinking about studying Social Work after she completes Year 12, applying her skills to work in a hospital. "Olga is incredibly supportive, caring and thoughtful. She always makes the effort to see me and give me encouragement and advice about my future."

Olga is inspired by Tiah's desire to give back to the community and believes they have formed a friendship that will last well beyond Tiah's years at school. "I will always remember when I first introduced Tiah to my baby boy and it felt like introducing him to a member of my family."

Tiah believes the AIEF Mentor Program offers a positive support network and is grateful to have met her mentor. Olga encourages potential mentors to get involved. "I always feel at ease and really happy around Tiah. Becoming an AIEF Mentor has been such an enriching experience; the time and energy you put in is rewarded exponentially."



NAME: Fletcher
AGE: 17
STUDYING: Year 11, 2019, Scotch College, Melbourne
FROM: Illowa, VIC

Fletcher, who has been boarding at Scotch College since Year 9, enjoys having an additional support through his mentor, Nick Groarke, a Senior Project Manager in Information Technology Services at KPMG.

"When we catch up, Nick and I normally talk about our families and he checks on how school is going and what is ahead for me. The thing I like most about Nick is how he's very helpful and he's just such an easy person to talk to."

Having been lucky enough to have enjoyed both sides of a mentoring relationship throughout his career so far, Nick was on the lookout for a mentoring opportunity when he saw the AIEF Mentor Program featured in KPMG's morning email.

"Most mentoring programs are short-term which can make it difficult to establish a real connection," says Nick.

"THE AIEF MENTOR PROGRAM REQUIRES A LONG-TERM COMMITMENT FROM BOTH THE MENTOR AND STUDENT, WHICH ALLOWS YOU THE TIME TO BUILD A MEANINGFUL RELATIONSHIP AT A PACE THAT SUITS YOU BOTH."

Fletcher and Nick both love sport, so their catch ups usually involve some kind of physical activity – basketball, table tennis, or walking laps of the school oval – with plenty of talking throughout.

Though both admit it can be difficult to find time in their busy schedules, "It's important that you both figure out a way to make it happen," says Nick.

When he finishes Year 12, Fletcher thinks he would like to study Geography at university. "Nick and I talk about this and he tells me about his experiences at that stage of his life."

Nick says he has been lucky that Fletcher is "a smart kid with a level head" and he tries to focus on "being present, listening, and helping him wherever I can."





OUR PARTNERS

233



VOLUNTEERS IN 2019
INCLUDING 145 FROM OUR MAJOR PARTNERS

25

CEOs & LEADERS

WERE PERSONALLY
ENGAGED IN AIEF
ACTIVITIES IN 2019



14

**OF AIEF'S
MAJOR
PARTNERS
ENGAGED
WITH AIEF
PROGRAMS
IN 2019**



**A GROWING COHORT OF ALUMNI IN EMPLOYMENT
WITH AIEF CORPORATE PARTNERS IN 2019:**

AFL / BHP / KPMG / QANTAS /

COMMONWEALTH BANK OF AUSTRALIA



THE HON. TANYA PLIBERSEK MP, SHADOW MINISTER FOR EDUCATION AND TRAINING, MET WITH AIEF ALUMNI KYGIM KING (KINCOPPAL-ROSE BAY SCHOOL OF THE SACRED HEART, 2011) AND PETER YAGMOOR (ST PETERS LUTHERAN COLLEGE, 2010) AT THE AIEF GRADUATION CELEBRATION IN AUGUST 2019.

Kygim spoke about her successful career in law, while Peter discussed his experience in sports management and his role in Indigenous and Inclusion Programs at AIEF Partner AFL Queensland.



"THE THINGS IN LIFE WITH THE GREATEST REWARD DON'T COME EASY. SAY YES TO EVERY OPPORTUNITY THAT COMES YOUR WAY, EVEN IF THE OPPORTUNITY IS PUTTING YOU OUTSIDE YOUR COMFORT ZONE. PUTTING YOURSELF IN POSITIONS THAT ARE UNCOMFORTABLE IS THE BEST WAY TO GROW."

Bernard Kelly completed Year 12 on an AIEF Scholarship at Melbourne Grammar School in 2013 and went on to graduate from The University of Melbourne on an AIEF Tertiary Scholarship in 2018. Bernard is now working as a Consultant at AIEF Partner KPMG. He shared his advice with the graduating Class of 2019 and encouraged them to follow their dreams and passions.



OVER 50 AIEF SCHOLARSHIP STUDENTS FROM PARTNER SCHOOLS ACROSS AUSTRALIA ATTENDED THE YEAR 12 LEARN IT! LIVE IT! WORK READINESS WORKSHOP AT COMMONWEALTH BANK IN SYDNEY IN AUGUST 2019.

Representatives from CommBank's Start Smart program led a financial literacy session for students, teaching them about the importance of financial goals, budgeting and saving.

The AIEF Learn It! Live It! Work Readiness Workshop is an opportunity for students to gain the skills and knowledge they need to make a successful transition from school to employment.



OVER 20 AIEF-BHP SCHOLARSHIP STUDENTS FROM PARTNER SCHOOLS IN WA LEARNED ABOUT DIFFERENT PATHWAYS TO EMPLOYMENT AT THE AIEF CAREERS EXPERIENCE DAY IN MAY 2019.

Hosted by BHP in Perth, the day involved sessions focused on employment skills, recruitment processes, traineeships, apprenticeships and graduate roles.

Careers Experience Day is a valuable opportunity for students to discover the breadth of roles available at our partners such as BHP and learn about different pathways to training and employment.



"GIVING ALWAYS BEGINS FROM THE HEART – THE JOY IS IN PASSIONATELY MAKING SOMETHING HAPPEN."

Paul Brest, co-director at Stanford University Center on Philanthropy and Civil Society, shared his insights at a special event co-hosted by AIEF Partner Perpetual Limited in August 2019.



"HAVING SOMEONE OUTSIDE OF SCHOOL AND FAMILY WHO CAN SUPPORT ME IS AN AMAZING FEELING. OUR RELATIONSHIP HAS GROWN STRONGER OVER THE YEARS AND I WILL BE FOREVER GRATEFUL FOR IT." MARIA FROM LORETO NORMANHURST ON HER RELATIONSHIP WITH HER MENTOR FIONA CONNERY FROM SAP.

Fiona is proud of Maria's achievements and the leadership skills she is developing in her role as Loreto Vice-Captain and as a peer mentor to younger Indigenous students.



ALLENS HOSTED AN AIEF FOOD FOR THOUGHT EVENT AT THEIR OFFICES IN SYDNEY IN SEPTEMBER 2019. AIEF SCHOLARSHIPS STUDENTS ALLIRA (PRESBYTERIAN LADIES' COLLEGE, SYDNEY) AND TIARNA (PYMBLE LADIES' COLLEGE) MET WITH STAFF FROM ALLENS TO DISCUSS THEIR ASPIRATIONS FOR A CAREER IN LAW.

AIEF Food for Thought events give students the opportunity to learn from industry professionals and gain insights into pathways for their chosen fields.



AIEF EXECUTIVE DIRECTOR ANDREW PENFOLD AM AND AIEF ALUM MITCHELL HERITAGE (UNIVERSITY OF NEW SOUTH WALES, 2015) ATTENDED THE AUSTRALIAN'S STRATEGIC FORUM: NAVIGATING THE EAST-WEST DIVIDE IN NOVEMBER 2019.

They met with Nicholas Gray, Managing Director of The Australian, NSW and Prestige Titles at News Corp Australia; Christopher Dore, Editor-in-Chief of The Australian; and Michelle Gunn, editor of The Australian and The Weekend Australian.

Thanks to our partner The Australian for their ongoing support, providing opportunities for AIEF Scholarship Students and Alumni to share their stories.



IN NOVEMBER 2019 REPRESENTATIVES FROM AIEF ATTENDED THE FUTURE GENERATION SHAREHOLDER PRESENTATIONS AND INVESTMENT FORUM AROUND THE COUNTRY.

AIEF Alum Kiah Bobongie (Class of 2011) shared her story during a panel discussion moderated by Future Generation CEO Louise Walsh at the Brisbane event. She detailed the transformative impact of receiving an AIEF Scholarship and how she has become a role model for her siblings and community.

In Adelaide, AIEF Deputy CEO Renée Coffey spoke about the social investments AIEF receives from Future Generation and the impact of this funding.



IN AUGUST QANTAS HOSTED THE AIEF CLASS OF 2019 YEAR 12 GRADUATION CEREMONY AND CELEBRATION EVENT.

From Borroloola to Warrnambool and everywhere in between, Qantas flew AIEF Scholarship Students from Partner Schools across Australia to Sydney to celebrate their achievements in front of an audience of their peers, teachers, AIEF Mentors, AIEF Ambassadors and Board Members, representatives of AIEF Corporate Partners and founding members of the AIEF Nation Changers Syndicate.

AIEF Scholarship Students and Alumni spoke throughout the evening about their experiences boarding on an AIEF Scholarship and their diverse achievements since completing Year 12. CEO and Managing Director of Qantas Airways Limited and AIEF Ambassador Alan Joyce AC congratulated students on the important milestone of Year 12 completion and wished them all the best for their futures.



AIEF SCHOLARSHIP STUDENTS BENJAMIN NEWIE-MENE (MARIST COLLEGE ASHGROVE) AND CHARLOTTE BLACKMAN (IPSWICH GIRLS' GRAMMAR SCHOOL) WERE GIVEN THE OPPORTUNITY TO MEET AUSTRALIAN PRIME MINISTER SCOTT MORRISON IN HIS OFFICE AT PARLIAMENT HOUSE IN OCTOBER 2019.

The Prime Minister spoke with Benji and Charlotte about their career aspirations, reminding them “there’s only one person who stands in your way - you.”



“I AM THE FIRST PERSON IN MY FAMILY TO GO TO UNIVERSITY – AN ACHIEVEMENT I HOPE GOES ON TO INSPIRE THE YOUNGER MEMBERS IN MY FAMILY.”

AIEF ALUM GABRIELLE EBSWORTH (KINCOPPAL-ROSE BAY SCHOOL OF THE SACRED HEART, 2015) WAS HONOURED TO SPEAK AT THE IRELAND FUNDS AUSTRALIA MELBOURNE DINNER ABOUT THE SIGNIFICANCE OF RECEIVING AN AIEF SCHOLARSHIP ON HER EDUCATION JOURNEY.

The Ireland Funds Australia has been a proud partner of AIEF since 2010, and with their support young Indigenous people like Gabrielle are going on to inspire their communities and future generations.



“WITHOUT THE AUSTRALIAN INDIGENOUS EDUCATION FOUNDATION AND THEIR SUPPORTERS, I WOULD NOT HAVE HAD THE OPPORTUNITY TO RECEIVE A HIGH-QUALITY BOARDING SCHOOL EDUCATION AT PLC PERTH. I HAVE EXPERIENCED THINGS THAT I WOULD NOT HAVE BEEN ABLE TO HAD I STAYED IN MY HOMETOWN.” AIEF SCHOLARSHIP GRADUATE ELIZA (PRESBYTERIAN LADIES' COLLEGE, PERTH).

AIEF has been grateful to have the support of passionate advocates for Indigenous education from The Bill and Patricia Ritchie Foundation since 2010. With funding received from the foundation, young Indigenous students like Eliza are given the opportunity pursue a quality education and create change in their communities.



IN FEBRUARY 2019 AIEF ALUMNI JERONE WILLS (ST JOSEPH'S NUDGEE COLLEGE, 2014; AIEF TERTIARY INTERNSHIP SCHOLARSHIP GRADUATE), LACHLAN HARLOW (MELBOURNE GRAMMAR SCHOOL, 2013; AIEF TERTIARY INTERNSHIP SCHOLARSHIP GRADUATE) AND MATT CHARD (CRANBROOK, 2015; AIEF TERTIARY INTERNSHIP SCHOLARSHIP GRADUATE) COMPLETED THEIR SUMMER INTERNSHIPS WITH HSBC.

The alumni were able to strengthen their professional capabilities and network with industry professionals. Lachlan reflected on his time with the Global Liquidity and Cash Management team saying, “This opportunity with HSBC allowed me to learn and develop new sets of skills.”



“FINISHING YEAR 12 GIVES YOU OPPORTUNITIES. THESE OPPORTUNITIES ALLOW US, AS YOUNG INDIGENOUS LEADERS, TO FOCUS ON WHAT WE NEED AND WANT AS A PEOPLE. WE NEED AN EDUCATION TO MAKE A CHANGE.” AIEF SCHOLARSHIP GRADUATE KRISTA-JEAN.

AIEF has been proudly supported by Tenix since 2008. With their funding, AIEF has been able to provide scholarships for the next generation of young Indigenous leaders like Tamarla and Krista-Jean from St Vincent's College, Potts Point.



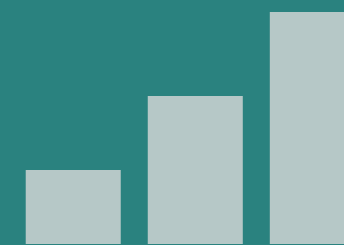
2019 FINANCIAL SUMMARY

The Financial Report for the year ending 31 March 2020 highlights AIEF's financial performance in three key areas: funding, investments and operating costs.



FUNDING

In the year ending 31 March 2020 AIEF increased its funding by \$54.9 million in reportable income and pledges, bringing its cumulative total to \$227.9 million since inception.



INVESTMENTS

AIEF continued to implement its conservative investment strategy focused on protection of capital and risk minimisation, and its investment portfolio generated an investment return of 1.41% for the year despite significant market volatility due to COVID-19.



COSTS

AIEF maintains a low cost base for those contributing scholarship funding, with AIEF having spent an amount equivalent to 1.8% of its cumulative scholarship funding on cumulative operating costs since inception after other income generated by AIEF for costs is taken into account.

Key highlights to date		\$
Funding target for Scholarship Program		232 , 400 , 000
Total Scholarship Funding to date		217 , 367 , 735
Balance		-15 , 032 , 265
Funds raised to date		\$
Government scholarship funds received		98 , 000 , 000
Investment income in government scholarship fund		5 , 229 , 559
Non-government funding in scholarship fund		61 , 179 , 002
Investment income in non-government scholarship fund		10 , 392 , 577
Pledged contributions		42 , 566 , 597
Total scholarship funds to date		217 , 367 , 735
Investment income in operating account		3 , 195 , 129
Fee for service income		7 , 293 , 025
Total funds raised to date		227 , 855 , 889

FUNDING

Under the contract AIEF entered into with the Australian Government in 2009, the Australian Government committed to invest \$20 million over three years. This has progressively increased to \$116.2 million as at 31 March 2020. AIEF has committed to use its best endeavours to match this \$116.2 million. As at 31 March 2020, total cumulative scholarship funding has reached \$217,367,735 in cash and pledges, which together with fees and other income of \$10,488,154, makes a cumulative total of \$227,855,889 since inception.

Much of the funds raised since inception have been spent over the past years and the remaining funds are shown in the accounts below. The remaining funds are allocated to support current students to be able to complete their education, and new scholarship students coming into the program, as AIEF needs additional funds to be able to offer more opportunities to Indigenous families seeking financial assistance to support their children.

AIEF is grateful to its committed partners for supporting its important work. AIEF is backed by around 3,000 financial supporters as well as hundreds of program partners and volunteers and dozens of pro-bono and in-kind supporters.

INVESTMENTS

AIEF has delivered a satisfactory performance in volatile markets by proceeding with caution and diligence in a defensive portfolio predominantly in cash, to deliver investment income of \$1,083,410 in the year ending 31 March 2020, representing a return of around 1.41%. Cumulative investment income since inception amounts to \$18,817,265.

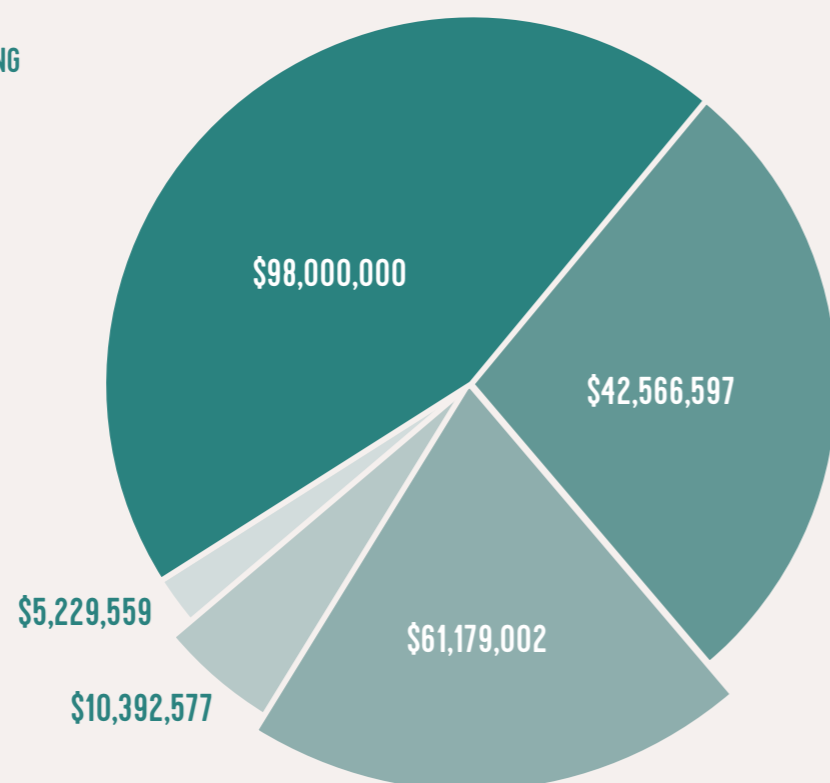
AIEF believes that its investment function is to protect and preserve the money contributed to its programs and to be prudent, conservative and diligent with investments so that it can apply the funds for the purpose they were contributed. AIEF has never made a loss on investments in any year, even through the GFC, and including the year ending 31 March 2020 with significant market volatility due to COVID-19.

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 active investment management 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 from \$711,000 to \$1,000,000 in 2019.

AIEF has a professional and experienced Investment Committee chaired by AIEF Director Rob Coombe, Executive Chairman of the ASX listed Generation Development Group and also including AIEF Director Greg Cooper, Director of NSW Treasury Corporation, Perpetual Limited and Colonial First State Investments Limited; asset allocation expert John Schaffer, Principal of Catallyst Advisors; and AIEF Executive Director 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.

AIEF'S \$217 MILLION SCHOLARSHIP FUNDING

- GOVERNMENT SCHOLARSHIP FUNDS RECEIVED – \$98,000,000
- NON-GOVERNMENT CONTRIBUTIONS TO SCHOLARSHIP FUND RECEIVED – \$61,179,002
- PLEDGED CONTRIBUTIONS – \$42,566,597
- INVESTMENT INCOME IN NON-GOVERNMENT SCHOLARSHIP FUND – \$10,392,577
- INVESTMENT INCOME IN GOVERNMENT SCHOLARSHIP FUND – \$5,229,559



OPERATING COSTS

AIEF maintains a low cost base for those contributing scholarship funding, with AIEF having spent an amount equivalent to 1.8% of its cumulative scholarship funding on cumulative operating costs since inception after other income generated by AIEF for costs is taken into account, as shown in the table below.

Throughout the year various scholarship payments are met from AIEF's operating account and these are reconciled and credited back to the corporate account from the scholarship fund at the end of the year. Total equivalent expenditure to date from scholarship funding (2007-2019) represents AIEF's cumulative operating costs from 2007 until 31 March 2020, once total income generated for operating costs from all sources other than scholarship funding is taken into account.

Operating Cost Ratio

	2019 \$
Cumulative payments out of corporate account	30,444,119
Less: cumulative scholarships payments credited back	11,429,035
Cumulative operating costs	19,015,084
Less: Cumulative fee for service income, capacity donations and corporate account investment income	15,109,907
Cumulative net operating costs	3,905,176
Cumulative total scholarship funding	217,367,735
Cumulative net operating costs as a percentage of cumulative scholarship funding	1.8%

ACCOUNTS

Under the legal 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 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 AIEF's operating income and operating costs are captured.

AIEF's business model creates a scholarship fund which is invested and distributed for Indigenous scholarships over a number of years. When donations are received for the AIEF Scholarship Program, 15% of the funding amount is transferred to the AIEF Corporate Account to contribute to operating costs over the same period. Similarly, 15% of investment earnings of the Scholarship Program accounts is transferred to the AIEF Corporate Account.

AIEF Scholarship Program Statement of Income and Expenses for Year Ending 31 March 2020

Income	2019 \$
Government Funding for Scholarships	15,000,000
Non-Government Funding for Scholarships	5,070,355
Non-Government Capacity Donations	12,519
Net Investment Earnings	672,433
Total income	20,755,307
Expenditure	
Donations for Costs to AIEF	12,519
Transfer to Operating Costs Reserve	3,907,986
Total expenditure	3,920,505
Operating surplus	16,834,802
Distributions	
School Scholarship Distributions	9,270,988
University Scholarship Distributions	1,147,202
Total scholarship distributions	10,418,191
Surplus	6,416,611

AIEF's operating income is supplemented by income generated from other activities undertaken by AIEF to help AIEF operate on a sustainable basis. This other income is shown in the AIEF Corporate Account as 'fee for service income'. In addition to the net assets shown below, AIEF has over \$42 million in pledges already committed to AIEF as at 31 March 2020, but not shown in AIEF's official accounts until the time of receipt.

In 2019 AIEF distributed a total of \$10.4 million in scholarship distributions with an average secondary scholarship amount of approximately \$27,000 per student. AIEF scholarships include the shortfall in boarding fees, tuition fees and incidentals that are not paid by parents or other sources. Aside from AIEF's role paying the shortfalls, AIEF scholarships also provide students with participation in the AIEF Pathways Program, providing support to help graduates make a successful transition to employment on completion of their studies. As part of the offering for students, the costs of the AIEF Pathways Program, travel and accommodation for participation in events and activities, and associated costs are also covered.

AIEF Scholarship Program Balance Sheet as at 31 March 2020

	2019 \$
Scholarship Funds	
Retained Earnings as at 31 March 2019	55,413,380
Asset Revaluation Reserve	804,000
Accumulated Surplus	6,416,612
Total Equity	62,633,991
Represented by	
Bank and Term Deposits	51,919,008
Equities Donation in-kind	1,000,000
Trade Debtors	-
Franking Credit Receivable	10,286
Interest Receivable	218,886
Scholarship Fund Balanced Investments	11,080,977
Donations Receivable	-
Total assets	64,229,157
Current Liabilities	1,595,166
Total liabilities	1,595,166
Net assets	62,633,991

AIEF CORPORATE ACCOUNT

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

AIEF Corporate Account Statement of Income and Expenses for the Year Ending 31 March 2020

	2019 \$
Income	
Capacity Donations	86,678
Costs Contribution from Funds for Operating Reserve	3,907,986
Fee for Service Income	978,531
Scholarship Payments credited back	2,181,714
Investment Earnings in Operating Account	410,977
Total Income	7,565,885
Expenditure	
Program costs	207,411
Employee expenses	3,579,726
Premises	227,103
IT and communications	205,082
Depreciation	198,904
Travel	302,838
Governance, risk and compliance	64,804
Printing, postage and stationery	37,517
Other	28,079
Total expenditure	4,851,518
Surplus	2,714,367

AIEF Corporate Account Balance Sheet as at 31 March 2020

	2019 \$
Operational Funds	
Retained Earnings as at 31 March 2019	22,029,416
Accumulated Surplus	2,714,367
Total Equity	24,743,782
Represented by	
Bank and Term Deposits	25,074,225
Trade and Sundry Debtors	159,307
Interest Receivable	108,523
Petty Cash	500
Other Assets	51,989
Plant and Equipment less Accumulated Depreciation	778,400
Total assets	26,172,945
Current Liabilities	
Trade creditors	485,604
GST Liabilities	409,023
FBT, PAYG and SGC payable	86,496
Other Employer costs payable	448,039
Total liabilities	1,429,162
Net assets	24,743,783

FINANCIAL AND DATA AUDITS

The full financial report for AIEF for the year from 1 April 2019 to 31 March 2020 is filed on time every year with ACNC in accordance with the requirements of the Australian Charities and Not-for-Profits Commission Act 2012. The financial statements have been prepared in accordance with the Australian Accounting Standards and independently audited by BDO East Coast Partnership in accordance with Australian Auditing Standards.

As well as AIEF's regular financial audit, in 2018 AIEF engaged its independent auditor BDO East Coast Partnership to audit AIEF's full 10-year school scholarship data from 2008-2017. BDO issued a Report on Factual Findings undertaken in accordance with the Standard on Related Services ASRS 4400 *Agreed Upon Procedures Engagements to Report Factual Findings* which found no errors or omissions in that 10-year historical data. A Report on Factual Findings has also been incorporated as part of AIEF's standard annual reporting and audit cycle each year starting with the 2018 data, so that AIEF has its current year data audited as well as its full cumulative history since its first scholarship was awarded in 2008. The auditor's Report on Factual Findings for 2019 covered 100% of the school scholarships awarded by AIEF in 2019 in the data audit and found no errors or omissions in that 2019 data.

In addition to the annual audit of school scholarship data, in 2019 BDO East Coast Partnership conducted an audit of AIEF's full tertiary scholarship data from 2010-2019. BDO issued a Report on Factual Findings undertaken in accordance with the Standard on Related Services ASRS 4400 *Agreed Upon Procedures Engagements to Report Factual Findings* which found no errors with the status for every student in that 10-year historical data.

Further information about AIEF's programs, data, definitions and reporting is available on the AIEF website.



WE APPRECIATE THE GENEROSITY AND CONSIDERATION OF THE MORE THAN 3,000 PRIVATE SECTOR, INDIVIDUAL AND PHILANTHROPIC DONORS AND VOLUNTEERS WHO SUPPORT AIEF AND OUR PROGRAMS.

WHY WE SUPPORT AIEF

THE ESTATE OF THE LATE DR GUY KENDALL WHITE AM

Guy Kendall White was born in Sydney in 1925, but spent his early years in country NSW. In 1935 he moved to Sydney to pursue his schooling. He attended The Scots College, initially due to the generosity of relatives and friends, and subsequently on a scholarship.

Dr White's interest in science began at Scots where he had two Science teachers who ignited his passion for physics, chemistry and experiments. After graduating dux of the College in 1941, he received a bursary to attend university and completed a BSc and MSc in nuclear physics at the University of Sydney. He went on to complete post-graduate study and training in cryogenics at Oxford.

He enjoyed an illustrious career as a research scientist and worked at the CSIRO as Chief Research Scientist until his official retirement in 1990. In 1970, Dr White was elected a Fellow of the Australian Academy of Science, and at one stage, was Deputy President. In 2000, he was appointed to the Order of Australia in the General Division (AM) for services to low temperature physics, for which he has been recognised internationally.

Bequests are always very humbling to receive, but to realise Dr White wanted to 'pay forward' the generosity provided to him as a child, providing the same opportunity for Indigenous students to access educational opportunities at schools like Scots, is incredibly touching.

Dr White's wife, Belinda, shared the following when asked why her husband chose to support AIEF: "Guy's decision to leave funds to AIEF arose from discussions we had at length about our Aboriginal community and the importance of the work of organisations such as AIEF. We both felt education plays such a pivotal role in giving young people in the community a better start in life."

We are most grateful for the support of all our donors. The generosity and foresight of the late Dr Guy Kendall White AM and his family in supporting opportunities for Indigenous children to access quality education is helping us in our mission to empower young Indigenous people to build a brighter future for themselves and for the nation.

OUR PEOPLE

PATRONS



HIS EXCELLENCY GENERAL THE HONOURABLE DAVID HURLEY AC DSC (RETD)
GOVERNOR-GENERAL OF THE COMMONWEALTH OF AUSTRALIA – PATRON-IN-CHIEF



PROFESSOR THE HONOURABLE DAME MARIE BASHIR AD CVO



DAVID GONSKI AC

BOARD



CARLIE BENDER
CARLIE IS A SOLICITOR OF THE SUPREME COURT OF NSW, CURRENTLY WORKING FOR SBS. A PROUD GUMBAYNGIRR WOMAN FROM BOWRAVILLE ON THE NORTH COAST OF NSW, SHE IS A PAST RECIPIENT OF AN AIEF SCHOLARSHIP. CARLIE COMPLETED HER SECONDARY EDUCATION AT ST VINCENT'S COLLEGE, POTTS POINT AND GRADUATED FROM THE UNIVERSITY OF NEW SOUTH WALES WITH DEGREES IN LAW AND CRIMINOLOGY.



ROB COOMBE
ROB IS EXECUTIVE CHAIRMAN OF GENERATION DEVELOPMENT GROUP, AN ASX LISTED FINANCIAL SERVICES COMPANY WHICH OWNS GENERATION LIFE, ASCALON CAPITAL AND OPERATES A POOLED DEVELOPMENT FUND LICENCE. HE IS ALSO CHAIRMAN OF TIBRA CAPITAL A PRIVATELY OWNED GLOBAL MULTI STRATEGY HEDGE FUND BUSINESS. ROB IS ALSO A DIRECTOR OF CIMB GROUP, ONE OF THE LARGEST UNIVERSAL BANKS IN THE ASEAN REGION.



GREG COOPER
GREG IS A DIRECTOR OF NSW TREASURY CORPORATION, COLONIAL FIRST STATE INVESTMENTS LIMITED, PERPETUAL LIMITED AND A NUMBER OF SMALL TECHNOLOGY AND INVESTMENT RELATED FIRMS. UNTIL DECEMBER 2018 HE WAS CEO OF SCHRÖDER INVESTMENT MANAGEMENT AUSTRALIA LIMITED, A POSITION HE HELD SINCE SEPTEMBER 2006. PRIOR TO JOINING SCHRÖDERS, HE WAS HEAD OF ACTUARIAL AND ASSET CONSULTING PRACTICE FOR TOWERS PERRIN IN ASIA.



EMILY HILL
EMILY IS A DIRECTOR AT THE DEPARTMENT OF FOREIGN AFFAIRS AND TRADE (DFAT), AND UNTIL RECENTLY WORKED IN THE OFFICE OF THE FOREIGN MINISTER. A PROUD DUNGHUTTI/YUIN WOMAN, SHE COMPLETED HER SECONDARY EDUCATION AT ST CATHERINE'S SCHOOL, WAVERLEY, NOW AN AIEF PARTNER SCHOOL. EMILY HOLDS A COMBINED BACHELOR OF INTERNATIONAL STUDIES/BACHELOR OF LAW FROM THE UNIVERSITY OF SYDNEY.



HELEN MCCABE
HELEN IS THE FOUNDER AND MANAGING DIRECTOR OF FUTURE WOMEN. SHE WAS FORMERLY THE DIGITAL CONTENT DIRECTOR AT NINE ENTERTAINMENT CO AND THE EDITOR-IN-CHIEF OF THE AUSTRALIAN WOMEN'S WEEKLY, WHICH SHE JOINED AFTER 12 YEARS IN NEWSPAPERS, INCLUDING WORKING AS DEPUTY EDITOR OF THE SUNDAY TELEGRAPH AND NIGHT EDITOR OF THE AUSTRALIAN.



NYUNGGAI WARREN MUNDINE AO – CHAIRMAN
WARREN IS FROM THE FIRST AUSTRALIAN NATIONS OF THE BUNDJALUNG, GUMBAYNGIRR AND YUIN PEOPLE OF COASTAL NEW SOUTH WALES. HE HAS MORE THAN 40 YEARS' EXPERIENCE WORKING IN THE PUBLIC, PRIVATE AND COMMUNITY SECTORS AND IS THE MANAGING DIRECTOR OF NYUNGGA BLACK GROUP. HE HAS BEEN AN ADVISOR TO PRIME MINISTERS AND SENIOR BUSINESS FIGURES, AN OPINION WRITER AND HAS HAD THREE CHILDREN GO THROUGH BOARDING SCHOOL.



ANDREW PENFOLD AM – EXECUTIVE DIRECTOR
ANDREW IS THE EXECUTIVE DIRECTOR OF AIEF AND A MEMBER OF THE ADVISORY COUNCIL AT THE CENTRE FOR SOCIAL IMPACT. ANDREW SITS ON THE NATIONAL APOLOGY FOUNDATION FOR INDIGENOUS AUSTRALIANS (NAFIA) BOARD AND WAS AN INAUGURAL MEMBER OF THE PRIME MINISTER'S INDIGENOUS ADVISORY COUNCIL. IN 2014 HE WAS APPOINTED A MEMBER OF THE ORDER OF AUSTRALIA FOR SIGNIFICANT SERVICE TO THE INDIGENOUS COMMUNITY.



MICHELLE PENFOLD
MICHELLE IS A CO-FOUNDER AND DIRECTOR OF AIEF, RESPONSIBLE FOR STAKEHOLDER RELATIONSHIPS AND ENGAGEMENT, COMMUNICATIONS, MARKETING AND EVENTS. SHE IS A FORMER CEO OF THE AUSTRALIAN CHAMBER OF COMMERCE IN HONG KONG (AUSTCHAM), THE LARGEST AUSTRALIAN BUSINESS ORGANISATION OUTSIDE OF AUSTRALIA, REPRESENTING OVER 1000 AUSTRALIAN BUSINESSES ACROSS GREATER CHINA.

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OUR EDUCATIONAL PARTNERS



OUR PARTNERS

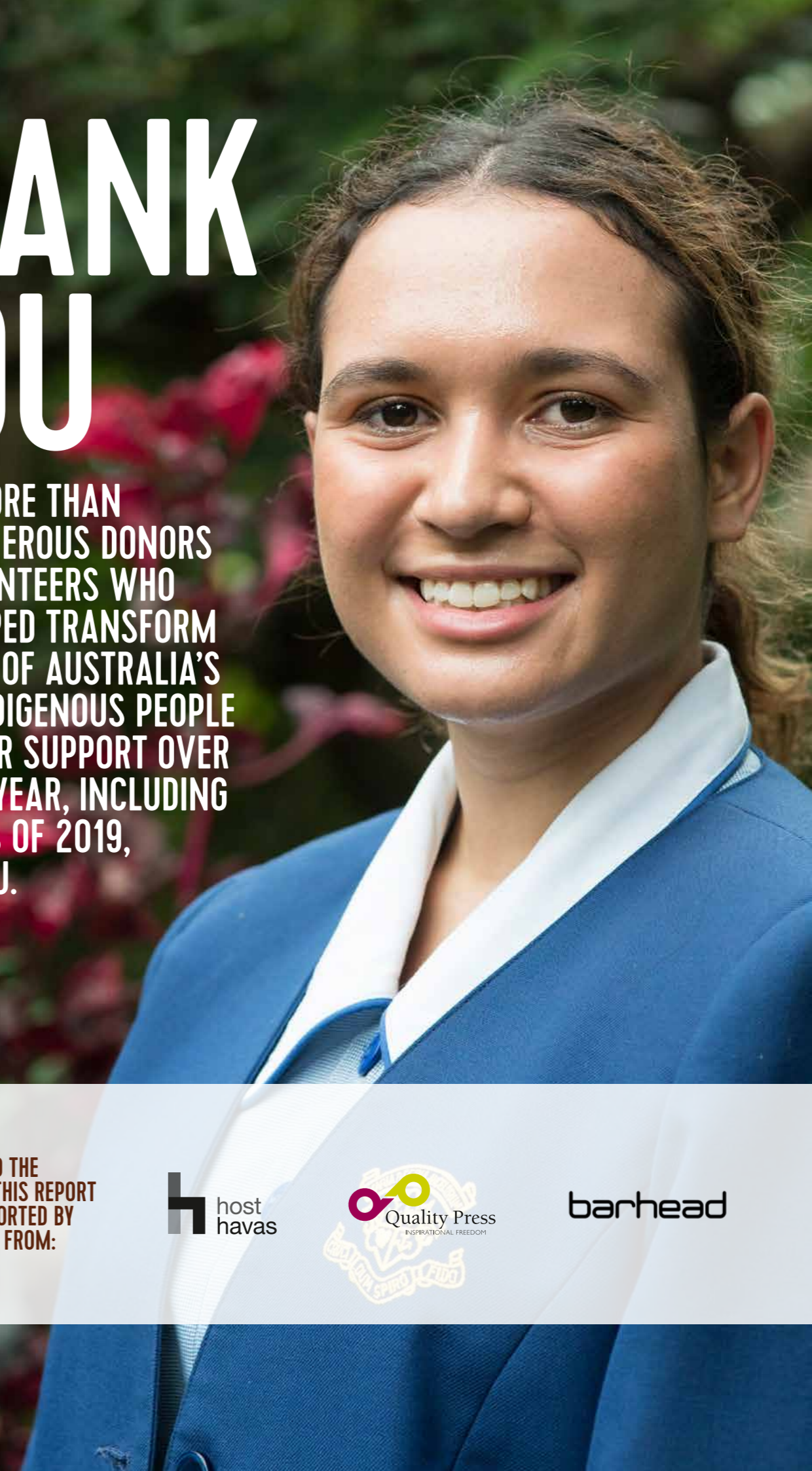


The AIEF Scholarship Program and the AIEF Pathways Program are supported by the Australian Government in collaboration with individual, philanthropic and corporate supporters from the private sector.

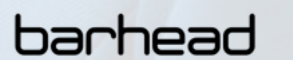


THANK YOU

TO THE MORE THAN 3,000 GENEROUS DONORS AND VOLUNTEERS WHO HAVE HELPED TRANSFORM THE LIVES OF AUSTRALIA'S YOUNG INDIGENOUS PEOPLE WITH THEIR SUPPORT OVER THE PAST YEAR, INCLUDING THE CLASS OF 2019, THANK YOU.



AIEF'S WORK AND THE PRODUCTION OF THIS REPORT HAVE BEEN SUPPORTED BY PRO-BONO WORK FROM:



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MARISSE FROM NORMANTON, QLD, PICTURED ON THE COVER OF THIS REPORT, IS IN YEAR 12 AT THE CATHEDRAL SCHOOL IN TOWNSVILLE ON AN AIEF SCHOLARSHIP.