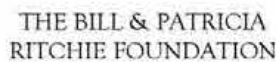




CHANGING OUR NATION

ANNUAL REPORT 2024

OUR PARTNERS



Australian Government

Proudly supported by the NSW Government in association with individual, philanthropic and corporate supporters.

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

ABOUT THE ARTIST

RORI LEMON

Rori is a proud Gamilaroi woman who completed Year 12 in 2024 at Pymble Ladies' College on an AIEF Scholarship. For her Year 12 Major Work, Rori created *Gunyi*, meaning 'home' in Wiradjuri, which unfolds along the songline of new beginnings and the waves of life's experiences.

"I have been challenged with stereotypical judgements throughout my life on my appearance and how I don't fit with the stereotypical idea of how an Aboriginal woman 'should' look," says Rori.

"From my experience, I have had the feeling of being stuck between two worlds, Indigenous and white, which is reflected throughout my piece alongside the positive experiences that have come out of this challenge such as strength, resilience and perseverance."

Crafted with meticulous care using the dot painting technique and executed with vibrant acrylic paints, *Gunyi* required 30 hours of dedicated work. The art brings together elements based on the Wiradjuri landscape of Rori's home that are featured throughout the AIEF 2024 Annual Report.

A major element is the traditional sun symbol representing new beginnings and opportunities. The design also incorporates animal iconography, symbols of meeting places, the river and a boomerang.

The fusion of both traditional and contemporary colour breathes joy into the representations of Rori's life and the highlights and challenges that have shaped her journey.



OUR VISION

AIEF ASPIRES TO MAKE A SUSTAINED AND SIGNIFICANT, POSITIVE IMPACT BY ACHIEVING EDUCATIONAL AND EMPLOYMENT OUTCOMES ALIGNED TO ITS MISSION.

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: Scholarship funding to enable students to complete their studies (the AIEF Scholarship Program).

Employment: 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.

HARD HEADS

SOFT HEARTS

CAPABLE HANDS

CONTENTS

Messages from Our Community	9
AIEF Pathways Program	18
AIEF Scholarship Program	24
Our Partners	38
Our Donor Community	46
Our People	50
2024 Financial Summary	52

2024 AT A GLANCE

94%

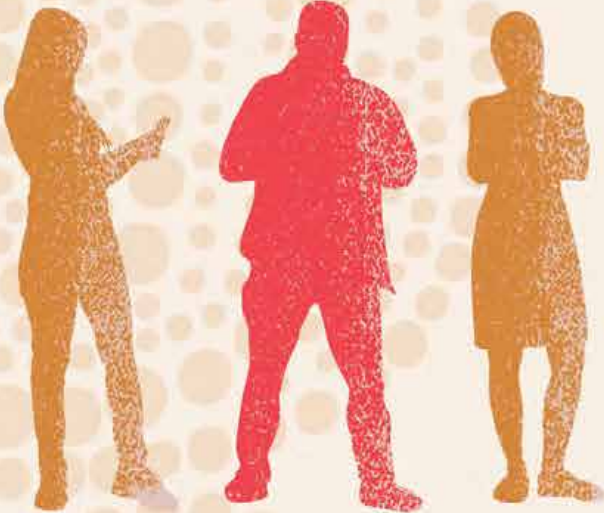
ANNUAL RETENTION AND
YEAR 12 COMPLETION RATE

91%

ANNUAL UNIVERSITY RETENTION
AND COMPLETION RATE

95%

OF AIEF ALUMNI ENGAGED IN
CAREER PATHWAYS



1 IN 3

ALUMNI WORKING OR
STUDYING IN THEIR
HOME COMMUNITY

70

SCHOLARSHIP GRADUATES
IN 2024

380

AIEF SCHOLARSHIP
STUDENTS IN 2024
FROM 173 DIFFERENT
HOME COMMUNITIES



161

VOLUNTEERS FROM
AIEF MAJOR PARTNERS



90

CEOS AND LEADERS PERSONALLY
ENGAGED IN AIEF ACTIVITIES

940

YEAR 12
GRADUATES
TO DATE



3.2%

SPENT ON
TOTAL COSTS
TO DATE



A MESSAGE FROM OUR PATRONS

PATRON-IN-CHIEF, HER EXCELLENCY THE HONOURABLE MS SAM MOSTYN AC GOVERNOR-GENERAL OF THE COMMONWEALTH OF AUSTRALIA

As Patron-in-Chief of the Australian Indigenous Education Foundation, I am pleased to celebrate the achievements reflected in the Foundation's 2024 Annual Report.

The life-changing opportunity of an AIEF Scholarship is an investment in students, families, communities and the future. It is a partnership that demonstrates the power of education to contribute to Australia as a modern optimistic, successful and inclusive country.

Strong and determined, AIEF scholars invest in themselves as learners, leaders and innovators. And the Foundation invests in them because it recognises their potential as inspiring scholars and role models.

With an annual rate of retention and Year 12 completion of 94% in 2024, AIEF scholars embrace the opportunity of education. And the success found by so many of the Foundation's scholars in life after school affirms the power of education to break down barriers and achieve profound social change.

The scope of the Foundation brings education within reach of Indigenous families from around the country – from the cities and towns, from the coast, the desert and from far into the bush. In 2024, the Foundation supported 380 students from 173 different communities, 43% of whom came from remote and very remote home communities.

In 2024, the Foundation celebrated a 10% increase in the number of young women participating in the scholarship program. This trajectory brings transformative educational opportunities to girls and young women who, in turn, show their communities the boundless possibilities of education.

Congratulations to the supporters and staff of AIEF for the achievements of the past year. Walking alongside Australia's young Indigenous people, you ensure their place in our national conversations with optimism and promise. As AIEF's Patron, I am proud to be part of the Foundation's story.

Sam Mostyn



PROFESSOR THE HONOURABLE DAME MARIE BASHIR AD CVO

I was born and raised in the country town of Narrandera, NSW, where the importance of education was instilled in me early on. My family believed that education was extremely valuable and a way to open doors to new opportunities. I was expected to study hard and perform well at school.

Once I finished primary schooling, I relocated from the country to the city to undertake my secondary education. Though not an entirely parallel experience, I can relate to many of the feelings of the young Indigenous students who take on the opportunity of an AIEF Scholarship. It is a big adjustment to experience a new way of life at a boarding school away from home. It means getting out of your comfort zone, meeting new people, settling in a new place, and participating in new activities.

Through my many years as a Patron, I have seen how AIEF represents more than just a scholarship. The support, opportunities, and resources for every Indigenous student who passes through the AIEF Scholarship program are immeasurable. Students are nurtured and given the tools to thrive as they journey through school and beyond.

Upon graduating, it is wonderful to see many of the AIEF Alumni cohort choosing impactful careers in fields ranging from business to medicine, law to construction. Taking charge of their futures, these graduates have the drive and determination to achieve goals they have set for themselves. They want to give back to the communities from which they originate and society at large.

I am heartened and indeed immensely proud to witness how the national network of students, families, alumni, teachers and partners continues to grow and create a strong sense of community. Each one works collectively to see the inspirational young Indigenous people supported by AIEF seize every opportunity and make a difference.

Marie Bashir



DAVID GONSKI AC

I am a fervent believer in the transformative power of education. My own educational journey was one of opportunity and I often reflect on how it has shaped not only my career but also my perspective on the world.

As a Patron of AIEF, each time I attend an event and meet the wonderful students and alumni who are part of the broader AIEF community I feel an injection of positivity and a sense of optimism about the future.

AIEF has seen tremendous growth since the first scholarship student began her journey in 2008. Seeing the number of young Indigenous students graduating on an AIEF Scholarship reach over 1,000 is most remarkable. The rise year-on-year in this figure is exciting and inspiring.

The life-changing opportunity that a scholarship brings to a young Indigenous student is invaluable. This access to education is a pathway to empowerment, innovation, and agency.

Over the years, we have seen scores of AIEF Alumni becoming successful in their chosen careers and making inroads in changing our society. Today, AIEF Alumni and Tertiary Scholars are working at some of Australia's largest organisations. There are graduates who have gone on to companies like BHP, Commonwealth Bank, KPMG and Qantas. Then there are those who are pursuing careers in Health, in Education, in Community Services and in Medicine. They each want to better the lives of Indigenous people in their own ways and create change that will positively impact our nation.

I am impressed and inspired by the bright and ambitious Indigenous students and alumni who go on their academic and personal journeys with hard work and dedication. For a young person who completes their secondary education, opportunities open as they make their way into the world.

AIEF provides a guiding hand for the next generation of Indigenous leaders. The future looks promising, and I commend all AIEF Scholarship Students and Alumni and applaud all those involved in nurturing their efforts.

David Gonski







A MESSAGE FROM OUR CHAIR

ROB COOMBE

Education is something many of us take for granted. The reality is access to quality education opportunities for many young Indigenous people are not always within reach. That is why as Chair of AIEF, I am proud the organisation continues to deliver on a vision that is as ambitious as it is necessary; to create generational change through education.

With the support of their parents and families, AIEF Scholarship Students embrace the once-in-a-lifetime opportunity to attend boarding school.

Providing young Indigenous people the opportunity to access quality education means they can decide for themselves what their futures look like. When we provide a young person with access to a quality education, we hand them the most critical key to determining the course of their future.

WHAT SETS AIEF APART IS NOT JUST WHAT WE DO, BUT HOW WE DO IT ... OUR APPROACH IS EVIDENCE-BASED AND OUTCOMES-FOCUSED.

The stories in this report speak for themselves. In 2024, AIEF Scholarship Students achieved an annual retention and Year 12 completion rate of 94%, including 59 new Year 12 graduates.

Over the years, I have had the pleasure of meeting with AIEF Students and Alumni who are truly inspiring. They have amazing stories of resilience, perseverance and dreams that they want to achieve. I am amazed by the transformative impact AIEF Scholarships have had on their lives.

This impact doesn't happen by chance. It is the result of deliberate strategy, robust partnerships and an unwavering belief in the power of education. It's also a testament to the enduring collaboration between schools, partners, government, stakeholders and the Indigenous families and young people we work with.

What sets AIEF apart is not just what we do, but how we do it. With accountability, integrity, and a clear understanding that closing the gap in education is a shared responsibility. Our approach is evidence-based and outcomes-focused.

I want to acknowledge my fellow Board Directors, the AIEF Team, and most importantly the AIEF Students and Alumni for their outstanding achievements.

At its heart, AIEF is about opportunity and empowerment. It's not just about opening doors, but walking alongside Indigenous students and families with respect, purpose and support. As I reflect on 2024, I'm proud to say that we remain firmly focused on our commitment to real outcomes for young Indigenous Australians.



A MESSAGE FROM OUR EXECUTIVE DIRECTOR

ANDREW PENFOLD AM

The role of AIEF is to enable young Indigenous students from around the country to pursue their academic dreams, providing not only financial support, but also a network of guidance and encouragement. These students are not just succeeding in their studies; they are becoming leaders and change-makers in their communities, exemplifying the very values for which AIEF stands.

In 2024, we celebrated reaching over 1,000 graduates from school and university. This is a fantastic milestone for all of us and we are really proud of the young Indigenous people involved in our programs who worked so hard to get there.

It is incredible that in 2024, 95% of AIEF Alumni were studying at university or TAFE, working, or engaged in other meaningful pursuits. Within this group, more than half of all AIEF Alumni are currently engaged in or have graduated from tertiary studies.

The voices and aspirations of young Indigenous people should be at the forefront of national conversations, and our team continues to build opportunities for AIEF Scholarship Students and Alumni, so they have additional pathways open for them after school to continue their development.

Students and alumni embrace opportunities to speak at events and conferences, share their stories with media, join boards and committees, and engage with our wider network of supporters. We continue to see AIEF Alumni stepping into leadership roles in their communities, careers and wider society.

AIEF was founded in 2008 with one girl at school on a scholarship. Since then, we have expanded our reach to now support around 400 students annually. While we have achieved much, there is still much to be done. The need for further investment in Indigenous education is pressing, as demand for AIEF Scholarships continues to grow.

Our ability to respond to increasing demand depends on the generosity and continued commitment of our partners, supporters, donors and stakeholders. AIEF's work is more vital than ever. More and more students are coming forward, eager for the opportunity to transform their futures, and we are committed to

providing them with the resources and guidance they need to succeed. But to meet this increasing demand, AIEF must secure additional funding to ensure that no student is left behind.

To meet this challenge, we are working tirelessly to expand our networks, and to advocate for more sustainable funding solutions that will allow AIEF to increase the number of scholarships available and enhance the holistic support services we provide. Our goal is not just to offer opportunities but to ensure that these opportunities are impactful and lead to long-term success.

It is only through collective action that we can continue to improve educational outcomes and create a future where every Indigenous young person has the opportunity to succeed.

At AIEF, we want to continue the work that we do so we can keep up with the demand for scholarship places from families across the country. With our partners, donors, and the Federal Government working collectively, I am confident we can keep forging ahead with our goal of making the future bright for the next generation of young Indigenous people.

As I look ahead, I do so with optimism. Because when we invest in the potential of Indigenous young people, we're not just changing lives, together we're changing our nation.





A MESSAGE FROM THE AIEF COMMUNITY

I'm Nat, a proud Ngunnawal woman from Goulburn, NSW. My mum is Indigenous, and my dad has Irish heritage. I always acknowledge both my parents because they're both powerhouses in my life.

Mum grew up in a different time, when being Aboriginal was not socially acceptable. Her father, my Pop, had been told to leave school when he was eight years old because his education was deemed sufficient.

I've always been passionate about education. I came to Medicine after being a teacher for over 15 years. I had worked in several AIEF Partner Schools and had worked with many of the Indigenous students as their teacher.

I'm not the stock standard AIEF graduate. I was funded to undertake my university studies on a tertiary scholarship from AIEF and BHP.

I got cancer in my 30s and my life changed. I had to have a life-saving operation and 10 months off work; I had nothing left.

I was originally misdiagnosed. I had been feeling very unwell for a long time. And I had ticked the Indigenous box when I first went to hospital because that's how the health system works. I couldn't have been treated any worse. I couldn't have been treated as any more dumb, simple or any worse than ever before.

I thought to myself, if this is how you're treating me and I'm an educated woman, imagine how people in this country hospital feel who don't have somebody advocating for them or don't have the educational capacity and knowledge. That ignited something in me.

Obviously, when you have cancer, you don't lay in your hospital bed and think, 'I'll become a doctor'. That's not a natural healing process. However, after deciding I needed a career change, it was between becoming a pilates instructor or becoming a doctor. I thought about AIEF and wondered if there was a scholarship for me.

I persisted. I didn't think I would pass, but I did the Graduate Medical School Admissions Test and got to university. I called the AIEF Team and after a lot of hoping, I found out that there was an opportunity there for me to study Medicine.

I failed in my first year. There are no words for the personal shattering I felt. But I kept going, and I repeated it with

the help I needed – and I needed a lot. I moved from Sydney and transferred to ANU to be closer to Ngunnawal Country and my family. Going in, I didn't think it would be difficult to adapt to the way concepts are taught, but it was.

But I had compassionate mentors and support. I had people on my journey that made persisting in Medicine worth it, absolutely convincing me that this was the path I needed to be on.

AIEF funded me to complete my course and my practical training to become a doctor. I went and lived in Tennant Creek for 18 weeks and met phenomenal doctors, including an Indigenous doctor from that community who's running the local hospital. I immediately felt I had a place in Medicine, and I immediately felt I had a connection to healing and a connection to people and a role to play in helping them.

With the help of AIEF, with the help and support of my university, despite failing, despite having so many adversities in my life until that moment, I got through. In 2024, I graduated with my Doctor of Medicine and Surgery studies.


It really does take a village to raise a doctor. At the end of 2023, my family said, 'This is our last year at Med School, Nat. We're not going anymore.' It's such an Indigenous thing. My sister, my brother, my mum, my dad all saying, 'We've nearly finished Med School!'

Now I'm the first Indigenous Junior Doctor employed by the Far West Local Health District in Broken Hill. When I was sick, I wanted to be treated by a doctor who knew and understood Aboriginal people, who knew and had a compassionate heart for people in the country. So, I had to put my money where my mouth was.

Part of my scholarship was funded by BHP, and I find it very ironic that I now live in Broken Hill, where the original BHP started. I had never linked that path together before, but that's the way the world works.

I am deeply passionate about Aboriginal health and rural people having access to a doctor who cares deeply for them, not just when they are sick but when they are well too.

I've been really fortunate because of the support from AIEF to become a doctor. Now I want to be a voice for Aboriginal people, for rural people and for women who deserve to be heard.

A woman with brown hair, wearing purple scrubs and black sneakers, is sitting on a set of brick steps. Behind her is a large, dark green wooden door with peeling paint. To the right of the door is a wall made of light-colored bricks. A large, dark red circular graphic is overlaid on the right side of the image, containing a quote and the woman's name and title. A decorative line of small orange circles runs along the bottom left of the steps.

"I've been really fortunate because of the support from AIEF to become a doctor. Now I want to be a voice for Aboriginal people, for rural people and for women who deserve to be heard."

**DR NATALIE GORDON,
AIEF GRADUATE, 2024**

SCHOLARSHIP PROGRAM 2024

Education is so much more than the fundamental skills of reading, writing and addition; real education is also driven by learning about ourselves and the world around us. Each Indigenous student supported by an AIEF Scholarship learns differently, but they each have the same things in common – they turn up, take part, are curious and ask questions. They are active participants in their own learning journeys.

With the support of their families and communities, AIEF Scholarship Students embrace the life changing opportunity to attend boarding school. They seize opportunities, overcome challenges and undergo new experiences, embracing the possibilities of a quality education.

Under AIEF's parent and school-led model, AIEF provides co-funding for Indigenous students to access quality education at schools that their families may not otherwise be able to afford. We respond to demand for scholarships from the community, empowering Indigenous parents who seek to enrol their children in boarding schools to make key decisions affecting their family, including how and where their children are educated.

IN 2024, THE AIEF SCHOLARSHIP PROGRAM SUPPORTED 380 INDIGENOUS STUDENTS AT SCHOOL AND UNIVERSITY, FROM 173 COMMUNITIES ACROSS AUSTRALIA.

AIEF Scholarship Students in 2024 came from communities around the nation, from Boigu Island in the north to Launceston in the south, to Tweed Heads in the east and Ardyaloon in the west. The national footprint of the program is demonstrated through the 43% of students who came from remote and very remote communities, 48% from rural and regional communities and 9% from metropolitan areas.

Encouraged by the support of their families at home, the 337 students at school in 2024 achieved a 94% retention and Year 12 completion rate, with the remaining 43 students on tertiary scholarships at university.

On the path to graduation, the students supported by AIEF demonstrate the courage to step out of their comfort zones and a commitment to learning. They embrace growth as part of the process. AIEF plays a role in guiding and illuminating this path, just as each new graduate becomes a light guiding the way for others. In 2024, 59 students completed Year 12 on an AIEF Scholarship, with 46% coming from remote and very remote communities.

As we continued with our focus on gender parity in the AIEF Scholarship Program, the number of girls at school on an AIEF Scholarship in 2024 increased 10%. This contributed to the 27% increase in the number of female scholarship students at school over the past five years.

We have also welcomed a number of new Educational Partners to the AIEF network, including Bunbury Cathedral Grammar School in WA, Sydney Church of England Grammar School (Shore) and Ravenswood School for Girls in NSW, Melbourne Girls Grammar School and Peninsula Grammar School in Victoria and Stuartholme School and St Patrick's College, Townsville in Queensland.

As part of a wider cohort of school students and alumni, in 2024 AIEF supported 43 tertiary scholarship students at university. Across the tertiary graduates, 63% came from rural and regional communities and more than half of tertiary graduates in 2024 were female.

More than 130 students have now graduated from university on an AIEF Tertiary Scholarship. They are part of the 57% of alumni who are currently engaged in study or have already completed a tertiary qualification.

Behind every student's success is a network of committed and passionate parents, family members, teachers, mentors and school staff who not only care for students but believe in them.

When a student completes Year 12, they inspire, uplift and support those around them. What stands out about AIEF Scholarship Students is their unwavering determination to harness their education for the greater good. They are not just shaping their own futures – they are igniting positive change within their families, communities, and across our nation.

380

AIEF SCHOLARSHIP
STUDENTS IN 2024 FROM
173 DIFFERENT HOME
COMMUNITIES



27%

INCREASE IN FEMALE
SCHOLARSHIP
STUDENTS AT SCHOOL
OVER THE PAST 5 YEARS

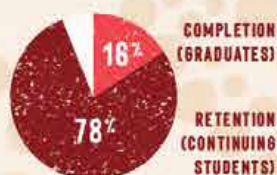
70

SCHOLARSHIP GRADUATES IN 2024

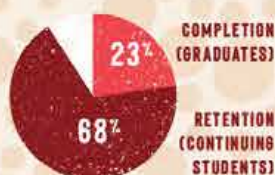
94%

ANNUAL RETENTION AND
YEAR 12 COMPLETION RATE

SCHOOL RETENTION
AND COMPLETION RATE
IN 2024



UNIVERSITY RETENTION
AND COMPLETION RATE
IN 2024



91%

ANNUAL UNIVERSITY RETENTION
AND COMPLETION RATE

AIEF SCHOLARSHIP
STUDENTS BY
REMOTENESS
2024

27% VERY REMOTE
34% RURAL

18% REMOTE

14% REGIONAL

9% METROPOLITAN

FINDING HER VOICE

After completing Year 12 at St Monica's College, Cairns on an AIEF Scholarship, Lilly is pursuing her dreams of becoming a speech pathologist.

A proud Torres Strait Islander woman descended from the Dauareb people of the Meriam nation and the Saisarem people of Erub Island, living on Thursday Island, Lilly was raised by parents who deeply value education. They instilled in her a strong belief in the power of learning and encouraged her to apply for an AIEF Scholarship.

"Because of AIEF, I had the opportunity that most kids where I'm from only dream of," says Lilly. "My parents always encouraged me to work hard at my education. They understood that going to school in the islands could only take you so far and wanted to give me the best opportunities."

Following in the footsteps of her older siblings who also attended boarding school, Lilly began her secondary education at St Monica's College, Cairns in Year 7.

"Living away from home for my schooling was a path of self-discovery. It provided invaluable lessons and helped shape my character."

During her time at boarding school, Lilly developed important life skills alongside deep friendships.

"Living and learning alongside peers from diverse backgrounds challenged me to grow in empathy and adaptability. It helped me form friendships that I will carry with me for the rest of my life."

In her final year at school, Lilly was elected the First Nations Student Representative, where she worked on several significant events, including the College's NAIDOC celebrations. "This role gave me the opportunity to work on my leadership skills and helped me find a lot of self-confidence."

Passionate about furthering her education and entering the healthcare sector, Lilly is now in her first year of a Speech Pathology degree at university in Townsville. She plans to return home after finishing her studies and wants to contribute to the local health service.

"My goal is to return home to Thursday Island and work there to help my people and my community. I see firsthand how little attention the remote health service is given."

For Lilly, one of the best things about being an AIEF Graduate is the connections she's been able to make. "The people that I've met through AIEF have helped me a lot," she says.

"I got to meet a speech pathologist [at the Year 12 Graduation event], and we had an amazing conversation. We will still keep in touch, and I love having that connection in the field that I want to go into. I never would have met her if I was not on an AIEF Scholarship."

"My goal is to return home to Thursday Island and work there to help my people and my community."





Bill is pictured at far right with his fellow AIEF Year 12 graduates and the Head of Diversity Justice and Stewardship at Knox Grammar School

“Without the AIEF Scholarship I wouldn’t have been able to go to Knox and I wouldn’t be where I am now.”

EDUCATION BRINGS EMPOWERMENT

For Year 12 graduate Bill, attending Knox Grammar School on an AIEF Scholarship was life-changing.

Bill is a proud Wiradjuri man from Temora in regional NSW now living on Gadigal land in Sydney. The middle of three brothers, he began boarding at Knox Grammar School on an AIEF Scholarship in Year 7.

Describing the experience of attending Knox as “life-changing”, Bill was involved in all facets of school life from academics to sport and cultural activities. In Year 12, Bill came back from an injury to make the first XV Rugby team as well as the winning NSW 2nds and CAS 2nd teams. At the same time, he also regularly participated in traditional dance including a milestone performance as the opening act of the Knox Centenary.

“Performing at the Knox Centenary was very special for me,” says Bill. “To show off my culture and my gratitude for my culture and have this represented in song and dance was incredible.”

Bill admits that he was “more interested in mates and footy” before he entered his senior school years and honed in on a love of Economics which he’s now studying in a combined Economics/Law degree at university. He believes attending boarding school during his formative years gave him a strong foundation for the future.

“I am incredibly grateful for the opportunities for Aboriginal students at Knox through the support of AIEF,” says Bill. “I’m the first on my Dad’s side to go to university and from Mum’s side only a few people have gone before. It’s a great feeling to be able to represent my family.”

Bill is currently working as an Intern in the Financial Control and Transformation team at AIEF Partner Commonwealth Bank, balancing his work alongside full-time study.

“I want to keep working in a role here and climb the corporate ladder,” says Bill. “CommBank is one of the best banks in the world and to have a foot in the door is amazing.”

Bill reflects fondly on his time at school and the support he received from AIEF.

“Without the AIEF Scholarship I wouldn’t have been able to go to Knox and I wouldn’t be where I am now.”

“It’s the little things that help give you a step up when you finish school,” says Bill. “Building a resume, doing interviews, networking and learning to communicate with senior people, they’re all the things that help when you’re going to uni and applying for college and jobs.”

Bill believes that providing more scholarship opportunities for young Indigenous people will transform the future of our nation.

“Education brings empowerment,” says Bill. “If we can empower more young Indigenous people through scholarships and access to education, that’s what’s going to empower kids to make a change for their people and for our nation. It’s about empowering mob to make a difference.”



YEAR 12 GRADUATION 2024

The completion of Year 12 is an important milestone. We proudly celebrate each AIEF Scholarship Student's success and achievement in reaching the conclusion of secondary school.

Graduation represents years of hard work and dedication; the end of one chapter and the beginning of another. As graduating students transition to further studies and careers, AIEF remains a source of support as they join the growing alumni network.

The AIEF Class of 2024 Year 12 Graduation, held at Sydney's iconic Taronga Zoo, was a momentous occasion. This event marked another milestone, celebrating the 1000th young Indigenous person to complete Year 12 or university studies on an AIEF Scholarship.

The special event gathered students from across Australia, with teachers, AIEF Alumni, Ambassadors, corporate partner representatives, donors and supporters, all coming together to celebrate academic achievements and bright futures.





PATHWAYS PROGRAM 2024

The thriving AIEF Alumni network spans across Australia and the globe. Their success across a range of sectors reflects their strength and determination, as they continue driving change for themselves, their families, and communities.

AIEF continues to have a firm focus on supporting Indigenous students to not only achieve exceptional outcomes in education and complete Year 12, but to also equip students and alumni with the skills and networks needed to navigate the transition from school to further studies or the job market.

Whether a student is interested in continuing on to university education, pursuing an apprenticeship, or directly entering the workforce, through participation in the AIEF Pathways Program they are given the tools and support needed to make informed, confident choices.

Regular career sessions with senior students lay a strong foundation for their journey, focusing on building a clear, outcomes-driven career identity. Throughout 2024, advisors worked with 184 AIEF Scholarship Students in Years 10, 11 and 12, guiding them as they make important decisions about their future pathways.

Students participated in a range of career development opportunities tailored to essential real-world needs, from writing resumes and cover letters to preparing for interviews, and identifying personal strengths, skills and attributes. These practical tools are designed to strengthen each student's employability and prepare them not only for their next steps after school, but for long-term success in their chosen fields.

In addition to these career sessions, the AIEF Pathways Program offers a range of personal and professional development experiences held in collaboration with our network of Major Partners. Initiatives including site visits and internships, work placements, events and networking opportunities with senior leaders, offer students critical insights into diverse industries, helping them make informed choices about their career trajectories and build the skills, knowledge, and attitudes needed to thrive in the evolving world of work.

Another aspect of the program is AIEF Mentoring, which connects students in their senior years at school with volunteer mentors. In 2024, 99 students participated in AIEF Mentoring, with volunteers drawn from AIEF Partners including BHP, Commonwealth Bank, HSBC, KPMG, Qantas, SAP, and South32.

Through mentoring, students expand their professional networks and gain valuable insights into various industries and careers. Mentors offer guidance and encouragement

to help students navigate career decisions, develop confidence and set clear goals for their future.

As students graduate from Year 12, AIEF continues to provide ongoing support. The long-term, tangible impact is evident in the continued success of AIEF Alumni and our 2024 results: 95% of all AIEF Alumni since 2008 participating in our programs are employed, studying at university or TAFE, completing an apprenticeship or engaged in other meaningful activities.

More than half of the AIEF Alumni cohort are either currently studying or have already completed a tertiary qualification. This represents a growing number of highly skilled Indigenous professionals entering the workforce, bringing specialised expertise and corporate leadership to a range of sectors, from Education and Indigenous Services to Construction and Mining, Farming and Aquaculture to Health and Medicine.

AIEF Alumni are encouraged to build connections and embrace their curiosity and ambition. They form an impressive network of well-educated young Indigenous people making a difference across the nation. As of the end of 2024, one in three alumni are working or studying in their home communities.

Beyond individual support, participation in the AIEF Pathways Program also fosters a sense of community and giving back. Each AIEF Graduate has a unique journey, yet all share tremendous accomplishments. Their education and experiences have shaped their lives, and many now contribute by volunteering and participating in AIEF events, community engagements and activities.

As alumni mature in their careers, they are returning to AIEF as mentors, speakers and role models, supporting current students through their own lived experiences. This powerful cycle of giving back ensures the growth of a sustainable, supportive Indigenous leadership network, ensuring the benefits of the program continue to grow and ripple outward.

With the right support and opportunities, young Indigenous Australians are not only imagining their futures; they're shaping them. They are empowered to succeed and shape a future that reflects their goals, values, and potential.

Each graduate represents a story and we are proud to witness each new chapter as students and alumni break cycles of disadvantage and Indigenous voice are amplified in classrooms, boardrooms, communities and beyond.

THE AIEF PATHWAYS PROGRAM
SUPPORTED

1,178

STUDENTS AND ALUMNI IN 2024

95%

OF AIEF ALUMNI SINCE 2008
PARTICIPATING IN WORK, STUDY
OR OTHER ENGAGEMENTS



1 IN 3

ALUMNI WORKING OR STUDYING IN
THEIR HOME COMMUNITY

57%

OF ALUMNI ARE CURRENTLY
ENGAGED IN OR HAVE COMPLETED
TERTIARY STUDIES

99

STUDENTS MATCHED WITH
AIEF MENTORS IN 2024

TOP 10 INDUSTRIES
FOR WORK AND STUDY:



Accounting
& Business



Education



Community
Services



Health



Farming &
Aquaculture



Construction



Indigenous
Services



Medicine



Sports &
Recreation



Energy,
Mining and
Resources



"I truly cannot thank AIEF enough for their support in helping me get into my dream job."

SOARING TO NEW HEIGHTS

The first in her family to complete Year 12, Xaire credits AIEF with helping land her dream job as Cabin Crew with QantasLink.

A proud Manandjanji woman, Xaire grew up in Toowoomba as part of a large extended family. Having first heard about St Peters Lutheran College in Brisbane when she was in Year 6, the thought of going to boarding school filled her with a mix of emotions. "I was excited, intrigued and honestly a little bit scared."

Once she stepped inside the school for tour, she immediately felt at ease. "The opportunities, the sports, the boarding community, I fell in love with all of it."

Attending boarding school from Year 7 to Year 12 on an AIEF Scholarship, Xaire's favourite subject was English. She relished being active and loved playing touch football. "My time at boarding school was overall one of the best experiences of my life."

Being away from her family who she describes as her "rock", Xaire learned invaluable lessons through her education journey.

"Living away from home at such a young age is something that not many teenagers experience," says Xaire. "It taught me a lot about friendships and sisterhood, how to be independent, and being there for the people you love and care about."

Throughout her time at school, Xaire participated in AIEF Career Sessions and workshops. "I loved making friends with students from other schools, some I still have to this day."

When she completed Year 12 in 2022, Xaire felt an immense sense of achievement.

"I was the first person in my family to graduate so it was a huge thing. Knowing that all my hard work had paid off, I was really proud of myself."

After finishing school, Xaire wanted to try being a flight attendant. "I had a lot of help from AIEF in getting into my line of work," she says. "They assisted in finding job ads, writing resumes and cover letters, and through my training."

Landing in her ideal career, Xaire now works for QantasLink Cabin Crew based out of Brisbane.

"AIEF has time and time again shown what an amazing program it is. I love the fact the support from AIEF doesn't stop when you graduate, they are there to help you with your goals even after you have completed your schooling."

"I truly cannot thank AIEF enough for their support in helping me get into my dream job."



WHEN LIFE COMES FULL CIRCLE

After leaving home for boarding school, AIEF Alum Jerome has returned to his home community equipped with experience and insight to support improved outcomes for Indigenous people.

At 13 years old, proud Kalkadoon Man and descendant of the Waanyi, Lardil, Gangalidda and Pitta Pitta peoples, Jerome received an AIEF Scholarship to attend Marist College Ashgrove in Brisbane more than 1,800km from his home in Mount Isa.

"It moved my life in a different direction," says Jerome. "It opened up opportunities that I might not have otherwise had."

With the support of his family, school and AIEF, Jerome completed Year 12 in 2013. At university, he majored in Indigenous studies, graduating with a deep commitment to community-led change.

"What I want to do in life is ensure that what I've learned can benefit our people," says Jerome. "I've always wanted to work on Indigenous policy – to have an Indigenous person helping shape policy that reflects and benefits our people."

Over the past decade, Jerome has worked across the Federal Government, Queensland Government, and the private sector. He is now an Assistant Director at the National Indigenous Australians Agency, based in his home community of Mount Isa.

"Careers sometimes come full circle, and that moment has come for me."

"It means a lot to be engaging with and working alongside the communities that shaped me. I want to contribute to creating systems where our people can lead and drive change in their own lives and careers."

As one of AIEF's earlier graduates, Jerome sees the growing power and potential of the AIEF Alumni network.

In early 2024, Jerome met AIEF Scholarship Student Kirtisha at the 15 Years of Impact event. She shared her aspirations for a career in healthcare, and recognising her passion Jerome offered support in a way that honoured her drive and direction.

Jerome used his understanding of the healthcare system to connect Kirtisha with relevant programs and pathways. Working alongside the Indigenous Liaison Officer at St Monica's College, Cairns, Jerome helped identify opportunities that aligned with Kirtisha's goals such as the First Nations Health Worker Traineeship Program.

Jerome's message to other AIEF Graduates is simple: "Put your hand up. Stay in touch with AIEF. Go to events. Don't be ashamed to reach out. Let people know what you're interested in, where you're working or where you'd like to go."

"I'm proud to celebrate the excellence and opportunity that AIEF has created - not just for me, but for my family, my community and other First Nations students. Their support doesn't end at school, it carries through into our careers and futures."

Jerome is pictured at right with AIEF Year 12 graduate Landon from Marist College Ashgrove

"I want to contribute to creating systems where our people can lead and drive change in their own lives and careers."







{Y}OUR REACH

WITH YOUR HELP, AIEF
SUPPORTS A NETWORK OF
STUDENTS AND ALUMNI FROM
OVER 400 COMMUNITIES
ACROSS AUSTRALIA



-  Home communities
-  Partner schools



A GREAT STUDENT AND A GREAT FRIEND

Through her senior years at school, Jacinta has enjoyed being mentored by Angela MacMillan from Commonwealth Bank of Australia, a proud supporter of AIEF.

Jacinta is a proud Muruwari and Ngemba student whose family originally hails from Brewarrina, 787km north-west of Sydney.

The youngest of five siblings, Jacinta has been boarding at Presbyterian Ladies' College, Sydney since Year 10 on an AIEF Scholarship.

When Jacinta first met her AIEF Mentor, she didn't have any big expectations and focused on being herself. "You have to come to it with an open mind," she says.

Jacinta was paired with Angela MacMillan who works as the Customer Advocate at Commonwealth Bank, an AIEF Partner. "I give a voice to customers and communities and make sure the bank does the right thing by people experiencing vulnerability."

As Angela herself attended boarding school, she and Jacinta bonded over this shared experience. Through Jacinta's senior years at school, she and Angela have enjoyed a strong mentorship, with Angela providing guidance and direction around what comes next after school.

"Angela is very good at listening and giving me advice. She helps support me to think through different situations while I'm trying to make decisions for the future like subjects, majors and accommodation options for university."

For Angela, being part of AIEF Mentoring has allowed her to also learn more about herself.

"Jacinta is steadfast in her focus on being a great student, a great friend and a great person. A highlight has been learning from her about commitment and diligence – she's a far better student than I ever was!"

After finishing school, Jacinta is hoping to study Law at university. "My Nan held the value of education very highly and I want to make her proud. I would love to contribute to her legacy by becoming a lawyer and giving back to society."

Through their many catchups at school, sitting in the grounds chatting and sharing snacks, Angela has listened to Jacinta and worked as a sounding board for her big ideas.

"We are in the safest of hands with the next generation if Jacinta is anything to go by!"



"We are in the safest of hands with the next generation if Jacinta is anything to go by!"



“It’s been great to see how well Lucas has made the most of all of the activities on offer at MGS.”

GOALS FOR LIFE AFTER GRADUATION

As he prepares for the transition after Year 12 graduation, Lucas has valued the guidance and support of his mentor Nick Bourke from KPMG Australia, a longstanding partner of AIEF.

The second youngest of four siblings, proud Worimi student Lucas began boarding at Melbourne Grammar School on an AIEF Scholarship for his senior years. Moving into Year 12, Lucas had to begin thinking seriously about life after school and the paths that might take him there.

When Lucas first met his AIEF Mentor Nick, the connection was instant. “It was very chill,” recalls Lucas. “Nick is really down-to-earth, and we got on really well.”

From Nick’s perspective, the connection was just as natural. “Lucas is a confident and outgoing, relaxed young man.”

Their conversations flowed naturally, covering school subjects, future goals, and a shared love of sport.

“We both enjoy footy and athletics, so there was always something to talk about,” says Lucas. “Nick’s just an all-round good bloke.”

Over the past few years, their mentoring catchups have often involved grabbing a smoothie or coffee at a local café. While the setting is casual, the conversations are meaningful.

Nick, who works as a Director in AIEF Partner KPMG’s Transaction Services practice, brings a wealth of experience and grounded guidance to their chats.


“We talk about the subjects I’m doing at school and my goals after graduation,” says Lucas. “Nick shares helpful advice about what university life is like and what to expect.”

As Lucas prepares for life beyond boarding school, he’s interested in studying Exercise Science at university. Alongside the support of AIEF, Nick has been a big help in preparing Lucas for that transition, encouraging him to keep an open mind.

“I had no idea what I wanted out of a career when I finished school,” admits Nick. “My advice to Lucas has been to study something broad that he enjoys then start thinking about career opportunities after the benefit of a few years at university.”

What Nick admires most about Lucas is his attitude. “It’s been great to see how well Lucas has made the most of all of the activities on offer at MGS and immersed himself in school life.”

For Lucas, he’s learned from Nick that it’s not just about scores and exam results. “There are lots of different ways to achieve your goals. You need to try your best and enjoy the journey.”



“After I graduate from Year 12, I want to pursue a career in midwifery.”

A BOND BUILT ON HONESTY AND ENCOURAGEMENT

As she looks towards her future, Emily appreciates the advice and guidance from her mentor Esa Mitchell from AIEF Partner HSBC Australia.

A proud Ballardong and Noongar student from York, WA, Emily attends Perth College on an AIEF Scholarship. She is passionate about sport, especially AFL, and enjoys Humanities and Social Sciences.

In Year 10, Emily was matched with AIEF Mentor Esa, a Senior Associate with AIEF Partner HSBC Australia.

Their journey together began with excitement and a few nerves, but quickly became one of mutual trust and understanding.

“The first time I met Esa, she was very easy to talk to and we had a lot in common. I felt comfortable straight away,” says Emily.

As an AIEF Mentor, Esa plays an important role in Emily’s life, offering a reliable, supportive presence outside of her family and friends.

Their conversations cover a wide range of topics from school and footy to everyday experiences and future plans. Emily values Esa’s honesty and encouragement.

“Esa is a very good listener and gives great advice. She has helpful feedback and is very supportive. I feel that I can talk to her about anything.”

As she heads into her senior years, guidance from Esa has provided Emily with a sense of clarity. “We discussed her options early on and now she is well on her way,” says Esa.

Emily is studying for a Certificate III in Health Services Assistance and is passionate about healthcare. “After I graduate from Year 12, I want to pursue a career in midwifery,” she says.

Emily says the best thing she’s learned from Esa is about maintaining a positive attitude and navigating uncertainty. “It’s okay to be unsure,” she says.

Seeing Emily grow and develop over time has been one of the best parts of the mentoring experience for Esa. “Emily is very resilient. She works through obstacles sensibly, seeks feedback, and handles it all with grace. Watching her grow into a young adult has been a real highlight.”

Emily and Esa’s story shows how powerful mentoring can be. It’s not just about advice, but being there, consistently, as an additional someone who listens, celebrates the wins, and helps navigate the unknowns.



15 YEARS OF IMPACT





In March 2024, we marked 15 years of AIEF with a special breakfast event held at Parliament House in Canberra. The gathering brought together students, alumni, educators, supporters and political representatives to celebrate the ripple of impact AIEF graduates are continuing to have on their families, communities and our nation.

The 15 Years of Impact event, supported by Minister for Education Jason Clare, featured special guests, including AIEF Ambassadors, Sky News Australia Chief Executive Officer Paul Whittaker, and Editor-in-Chief of *The Australian* Michelle Gunn, as well as dozens of politicians from across the parliament, including President of the Senate Sue Lines.

At the breakfast, Minister Clare delivered a memorable speech about the impact and work of AIEF. The event also platformed emerging young Indigenous voices with

a panel featuring students and alumni talking about their education journeys and hopes for the future. AIEF Graduates Tremane (Aquinas College, 2024), Wyatt (Ipswich Grammar School, 2016), Libby (Pymble Ladies' College, 2011) and Lowanna (St Catherine's School, 2010) discussed how receiving an AIEF Scholarship gave them the opportunity to realise their own ambitions.

It was a vibrant celebration of 15 years of delivering scholarships and career support to Indigenous students from around the country, in partnership with the federal Government. At its core, AIEF's success is the success and accomplishments of the young Indigenous students and alumni who are afforded the opportunity of an AIEF Scholarship. Through the power of education, they are making a meaningful impact and building a brighter future for generations to come.

OUR PARTNERS

The continued commitment of our partners is integral to the success of our work.

From the very beginning, AIEF has been bolstered by partnerships with corporate Australia. Through the power of collaboration and commitment, together we support students and alumni to achieve outstanding outcomes in education and employment.

From workplace tours and site visits, to events and mentoring, throughout 2024 our partners continued to play an important role in offering enriching personal and professional development opportunities for AIEF Scholarship Students and Alumni. Through these wide-ranging activities, students and alumni gain critical insights and skill development across diverse professional industries, helping ensure they are equipped for success beyond school and tertiary education.

Throughout the year we continued to offer AIEF Tertiary Internship placements in partnership with Allens, HSBC and KPMG. These work placements support alumni in

exploring their career interests while gaining valuable practical experience across different roles and sectors.

The commitment of our partners remains integral to our impact. Their sustained and generous engagement enables AIEF to support students and alumni in achieving exceptional outcomes. In 2024, a growing cohort of AIEF Alumni were in employment and training with Major Corporate Partners including:

Allens

BHP

Commonwealth
Bank

HSBC

KPMG

QANTAS
Spirit of Australia

We are grateful for the ongoing contributions of our partners, donors, volunteers, advocates and supporters who share in our mission to empower young Indigenous Australians to build a brighter future for themselves and our nation.

285

VOLUNTEERS

161

VOLUNTEERS FROM OUR
MAJOR PARTNERS

90

CEOs AND LEADERS
PERSONALLY ENGAGED IN
AIEF ACTIVITIES

EXPLORING THE WORLD OF WORK WITH ALLENS

Through AIEF Tertiary Internships, AIEF Corporate Partners like Allens give young Indigenous people the opportunity to explore different career options and help them realise their potential.

In 2024, AIEF Tertiary Scholar Sydney (Pymble Ladies' College, 2022) was placed in the People and Development team in Melbourne to develop workplace skills. "Everyone was so welcoming and helpful with everything I needed to learn."



BUILDING THE RIGHT KIND OF RESUMES WITH KPMG

KPMG supports AIEF to offer Indigenous students the skills and opportunities to thrive in their careers. Through the AIEF Pathways Program students are supported to develop clear, tailored and professional resumes.

In February, the Talent Acquisition Team from KPMG helped undertake a review of current student resumes, providing valuable training to the AIEF Team to support them in implementing best practice and feedback for students. In addition, students participated in a careers day at KPMG Sydney hearing from teams about pathways to roles in professional services and beyond.

FEEDBACK, GUIDANCE AND SUPPORT FROM COMMBANK

An AIEF Partner since inception, Commonwealth Bank of Australia has consistently supported AIEF in enabling Indigenous students to access quality education and contributing to a future where graduates have the skills and confidence to thrive in the workforce.

The support from CommBank goes beyond financial contributions, with many team members actively engaging in career development opportunities and mentoring of students. Through AIEF Mentoring, CommBank team members offer invaluable guidance and support to students as they navigate their senior years at school.



INSIGHTS INTO CAREERS AT HSBC

By providing funding, mentorship, and career opportunities, HSBC Australia helps Indigenous students access quality education and skill development opportunities.

In May, HSBC opened their doors to AIEF Scholarship Students from Pymble Ladies' College, St Gregory's College, Campbelltown, St Vincent's College, The Armidale School and The Scots College to support them in gaining insights into life at a global bank.

With sessions on the many varied roles across the business, Year 10 and Year 11 students learned new skills and gained greater confidence in making important decisions about life after secondary school.

HSBC Australia CEO and AIEF Ambassador Tony Shaw and volunteers from across the organisation also participated in sessions as students discovered how to work a room and build a network.



MENTORING WITH BHP

Sharleen, who works in Indigenous procurement for AIEF Partner BHP, has been a volunteer mentor to AIEF Scholarship Students at Ipswich Girls' Grammar School since 2024.

Through AIEF Mentoring, students like Aliti are provided with guidance and advice from their mentors, working as part of an extended support team beyond a student's family and teachers.

BHP's partnership with AIEF reflects a shared commitment to empowering young Indigenous people and creating pathways for success in education and careers.



FLYING HIGH WITH QANTAS

Qantas has been partnered with AIEF for over a decade, unwavering in our shared commitment to supporting Indigenous students. In May, the team from Qantas in Brisbane hosted a Careers Experience Day for AIEF Scholarship Students in Years 11 and 12 from Ipswich Grammar School, Marist College Ashgrove, St Joseph's Nudgee College and St Peters Lutheran College.

Held onsite at the airport hangar, the day offered students a unique, hands-on opportunity to learn about the intricate world of aviation maintenance and engineering.

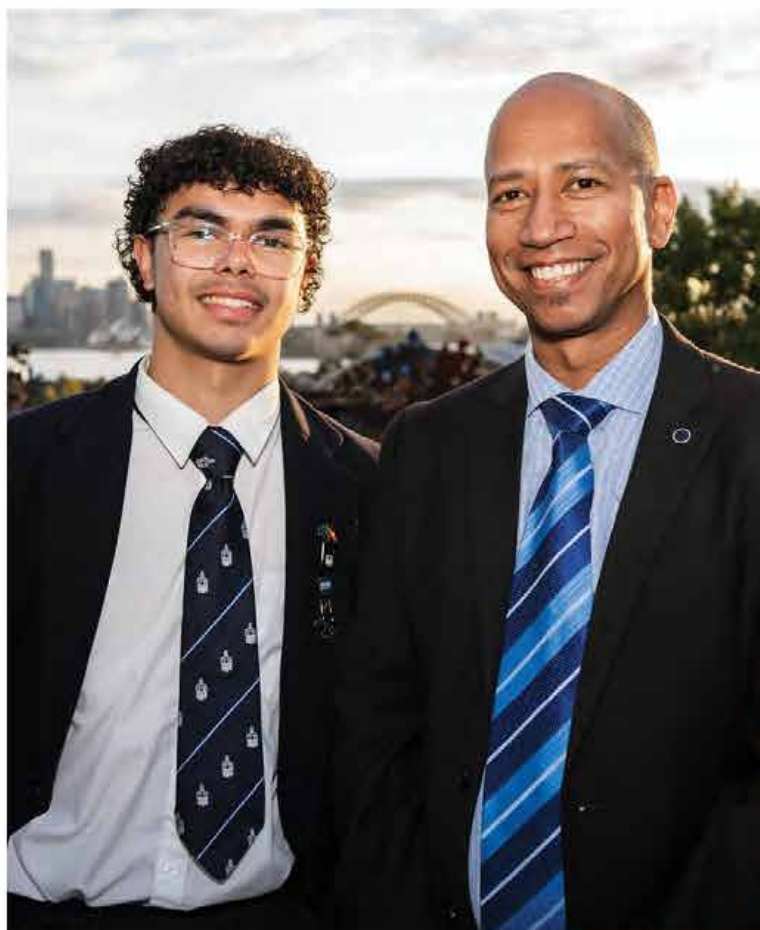
From insights into the various stages of aircraft servicing, to routine inspections, and the importance of safety and precision in keeping planes in top condition, students learned about the roles of different specialists within the aviation industry, including aircraft engineers, technicians, and ground crew. The experience also underscored how teamwork and problem-solving are essential to career success.

SOLUTIONS AND SUPPORT WITH SAP

SAP has been an AIEF Partner since 2013, supporting many young Indigenous people in achieving their educational and career goals.

In June, the SAP Spend Connect event brought together a community of procurement and supply chain leaders from businesses and industries across Australia. At the event, AIEF Graduate Quentin (Melbourne Grammar School, 2024) accepted the invitation to deliver the Acknowledgement of Country and share more about his education journey. By Quentin's side was his AIEF Mentor John, who has been supporting Quentin since Year 10.

Thanks to the support of partners like SAP, young Indigenous people like Quentin are able to access quality education opportunities, build their professional skills and focus on building a brighter future.



VISION AND COMMITMENT FROM THE BILL AND PATRICIA RITCHIE FOUNDATION

A valued AIEF Partner since 2010, the vision and generosity of The Bill and Patricia Ritchie Foundation, continues to help us provide young Indigenous people with life-changing educational opportunities through AIEF Scholarships.

In March we were delighted to be joined by Foundation Executive Director and AIEF Ambassador Julia Ritchie and AIEF Ambassador Ruth Ritchie at the annual AIEF Ambassador Briefing.



STORIES OF SUCCESS WITH THE IRELAND FUNDS AUSTRALIA

At The Ireland Funds Australia Garden Party in November, AIEF Tertiary Scholar Kyh shared his story with guests.

From a remote outback town in NSW, Kyh completed Year 12 in 2021 on an AIEF Scholarship at Knox Grammar School and is now studying Commerce and Marketing at university in Sydney.

A longstanding AIEF Partner, we thank The Ireland Funds Australia for their support and for providing development opportunities for young Indigenous people like Kyh, pictured with event host Catherine Murphy.

BRIGHT FUTURES WITH MINDEROO

AIEF is supported by some of Australia's leading companies and organisations, including the Minderoo Foundation. Together we are supporting young Indigenous students like Amalia to embrace their education, build their skills and ultimately change our nation.



WRITING A BRIGHTER FUTURE WITH THE AUSTRALIAN

Throughout 2024, The Australian continued to share the stories of AIEF Students and Alumni with the wider community. From national media coverage to speaking at events, The Australian showcases the achievements of young Indigenous Australians and shares their successes with the wider community, contributing to AIEF donations and brand awareness across the nation.

In July, AIEF-BHP Scholarship Graduate Tremane (Aquinas College, 2024) was invited by AIEF Ambassador and Editor-in-Chief Michelle Gunn to deliver a speech, alongside a Welcome from Uncle Matthew Doyle, to open The Australian's 60th anniversary gala dinner in Sydney. Tremane met with politicians and industry giants at the special event.



BROADCASTING YOUTH PERSPECTIVES WITH SKY NEWS

Sky News Australia continues to provide valuable opportunities for AIEF Students and Alumni to offer their perspectives to the Australian public. In February, Aroha (St Monica's College, Cairns) and Reuben (Marist College Ashgrove) shared their visions for the future in an interview with Sky News host Kieran Gilbert.

Sky News Australia supported AIEF through a variety of events and activities in 2024, including workplace visits for students and Community Service Announcements. This support provides professional development opportunities for students and alumni and contributes to AIEF fundraising and brand recognition across the nation.

We are grateful for our partnership with Sky News and for their contribution to our programs for young Indigenous Australians.

Pictured is Sky News CEO Paul Whittaker with AIEF Scholar Yanche from The Cathedral School in Townsville.

MAKING AN IMPACT ON AUSTRALIA'S PROFESSIONAL LANDSCAPE

In August, regional and rural business owners, community leaders and industry heads joined a series of News Corp Australia national Bush Summit events across six regional locations. AIEF Scholarship Students and Alumni had the opportunity to attend these events and speak alongside politicians, policy makers and industry leaders.

With a focus on rural and regional opportunities, students and alumni engaged with stakeholders from agriculture to business, health and education to technology and employment.

These opportunities are invaluable for students and alumni as they continue to develop their presentation and networking skills, sharing their educational journeys and desire to make a difference in the community.

Pictured is Max from Scotch College, Melbourne with AIEF Ambassador and Chairman of the Herald & Weekly Times Penny Fowler.

SPREADING THE GOOD NEWS

To celebrate The Australian's 60th anniversary, and our ongoing partnership with the national masthead, we reflect on the impact of sharing the achievements and stories of AIEF Scholarship Students and Alumni.

Student to follow nan's inspiring work



MARK SCHAEFER

Daniella Mene has spent most of the past five years at a Brisbane boarding school thousands of kilometres from her home in the Torres Strait, but it is the work of her grandmother at Moa Island that is now driving her.

The 17-year-old is set to finish Year 12 at Brisbane's Clayfield College next month thanks to a scholarship from the Australian Indigenous Education Foundation that she hopes will help her become a nurse.

At a 99 AIEF scholar Queensland, earlier this year, Daniella inspired to work as a Moa Island. "I thought especially working in my, Dani the comm. She's been for over 40. It was. She didn't actually tell family to never not continue she was going to take members. "She said

New generation will keep flame burning



JOCK MORTON
SOCIAL AFFAIRS WRITER

AS Year 9 student Toby Bedford enthralled a crowd of business and indigenous leaders with a story about his ancestor, he drew attention to a crucial point about indigenous culture.

In one way or another, Aboriginality flows through the blood of every Australian.



Daniella Mene and Meleket Williams at Parliament House in Brisbane



Student Toby Bedford

"No one could ever find him on his country and his lineage known as a shagbiller. Jandarrany, from the Torres Strait, is a shagbiller."

"Great article and great work being done. Congratulations. This program should be fully funded until they run out of applicants." – Noel

"Best charity in the country. Proud to be a donor!" – Sarah

"This is the best program going. It matters not whether they become doctors, lawyers or choose to return to live in their communities. What matters is they will bring a renewed positivity with them about their futures." – Niels

From Thursday Island to parliament



Katie Mills arrives in Canberra yesterday to begin her work experience in parliament, including spending a day in the office of MP Philip Barlow's office.

AT 17 years old, Katie Mills is easily the youngest of the AIEF scholars. She is a small, determined, friendly and polite young woman who has spent the last five years at a boarding school in Thursday Island, Torres Strait. She is the daughter of a Torres Strait Islander and a white Australian. She is the first in her family to attend university. She is the first in her family to attend university. She is the first in her family to attend university.

She is the first in her family to attend university. She is the first in her family to attend university. She is the first in her family to attend university.

Libby's on course for success



Libby Cook and Mark Smith at their Sydney campus yesterday, with indigenous students on scholarship at UNSW.

Libby Cook and Mark Smith at their Sydney campus yesterday, with indigenous students on scholarship at UNSW. Libby Cook and Mark Smith at their Sydney campus yesterday, with indigenous students on scholarship at UNSW. Libby Cook and Mark Smith at their Sydney campus yesterday, with indigenous students on scholarship at UNSW.

Students' role model shows what's possible



James Wilkins-Lewis, visiting, with Matthew Sheppard, 12, left, and Rob Southwood, 15, at Knox Grammar School.



JAMES WILKINS-LEWIS

James Wilkins-Lewis, visiting, with Matthew Sheppard, 12, left, and Rob Southwood, 15, at Knox Grammar School. James Wilkins-Lewis, visiting, with Matthew Sheppard, 12, left, and Rob Southwood, 15, at Knox Grammar School. James Wilkins-Lewis, visiting, with Matthew Sheppard, 12, left, and Rob Southwood, 15, at Knox Grammar School.

Students give Indigenous scholars



Three Indigenous scholars in school uniforms.

Proud graduates are an inspiration to all



MAURENZ SKOFF

Jack Barnes knows he not only graduated from high school but he also has a scholarship. He is a proud graduate of the Australian Indigenous Education Foundation. He is a proud graduate of the Australian Indigenous Education Foundation. He is a proud graduate of the Australian Indigenous Education Foundation.



St Augustine's students Jack Barnes and Caliban Th

St Augustine's students Jack Barnes and Caliban Th. St Augustine's students Jack Barnes and Caliban Th. St Augustine's students Jack Barnes and Caliban Th.

mentures in pursuit of education. But the graduation is bitter-sweet for the boys, who will be unable to have their parents attend due to COVID-19 restrictions. In

From start to finish: why Katie's now a pioneer for indigenous students



Katie Mills and another student.

Katie Mills and another student. Katie Mills and another student. Katie Mills and another student.

OUR DONOR COMMUNITY

Support from our generous donor community helps us to achieve our mission to empower young Indigenous people to build a brighter future for themselves and the nation.

Whether it is a one-off donation, or an ongoing financial commitment, there are many ways you can support AIEF to give Indigenous students access to quality education and career opportunities.

We are very grateful to the many generous individuals, families, organisations and foundations who choose to support AIEF Scholarship Students.

With available funding committed to supporting current students, future scholarship enrolments are contingent on new investment. By giving to AIEF you are helping support the next generation of Indigenous leaders, thinkers and achievers – ready and willing to change our nation.





A COMMITMENT TO ONGOING, MEANINGFUL CHANGE

Dr Andrew Granger was looking for a unique gift for his partner Erin Godecke's milestone 50th birthday.

"I was thinking, 'Why don't we do something a bit more meaningful?'" says Andrew, who grew up in New Zealand but is now based in Perth, WA.

Moving to Australia in 2000, Andrew had noticed a huge disparity in access to healthcare and education opportunities for those living in regional and remote areas of Western Australia like Broome, the Kimberley or Geraldton, compared to his new hometown.

Erin, a Professor of Stroke Rehabilitation with a background in speech pathology, had always had a passion for equity, education and fairness around access to quality services. "I believe education is a way to enhance people's lives," she says.

Coming across AIEF through the media, Andrew and Erin dug a little deeper into the organisation, reading about the outcomes, the communities and families that benefit, and all the amazing stories from AIEF graduates.

"One thing that is impressive is the number of communities, or even within the same families, where there's two or three or more children that go back home

and encourage others. It's that sort of ripple effect," says Andrew.

As Andrew and Erin learned more about AIEF, the more impressed they were with the impact the program has on the lives of Indigenous students and the social return on investment. Then, in 2020, Andrew knew exactly what to get for Erin's birthday. They decided to make a generous ongoing donation through the AIEF Nation Changers Syndicate – a gift that would change a life and help change our nation.

"Each student has a different story," says Erin. "I know they each have challenges along the way to get there, but the graduates are so resilient, confident and impressive."

As members of the Syndicate, a dedicated group of donors who are committed to supporting students at an AIEF Partner School for the full duration of their secondary education, Erin and Andrew are contributing to life-changing educational opportunities for young Indigenous people around Australia.

"This is something that has more longevity in terms of its impact, both for the people that are involved directly but also for us. I thought we would get way more out of this than if I bought a watch or something," says Andrew.

"It truly is the best birthday present I've ever had," says Erin. "Each time I think of the gift, I get such joy. It's a large financial commitment but it's really doing something meaningful."



HELPING SHAPE THE LEADERS OF TOMORROW

Inspired by the quintessential Australian dream, the de Maaier family, through their company Ziptrak, is dedicated to supporting the next generation of young Australians.

Established in South Australia in 1999 by husband-and-wife team Tony and Gustie de Maaier, today Ziptrak is led by their son and Managing Director Marc de Maaier.

The family's philanthropic journey began with Gustie first discovering and facilitating a gift to AIEF. Marc is now upholding this legacy.

"Since 2013, Ziptrak has supported AIEF and the fantastic programs that make it possible for enthusiastic, hard-working, and talented students to find pathways that will allow them to influence, inspire and transform our nation," says Marc.

Strong believers in the power of education, the team from Ziptrak is passionate about opening doors of opportunity for young Indigenous Australians. They have been impressed with how the AIEF Scholarship offers more than financial assistance to also include career support and mentoring.

"Ziptrak is delighted in knowing that the next generation of Indigenous students will have access to the tools they need to build a better and brighter future."

As generous donors, Ziptrak is investing in the future of Australia by providing life changing scholarship opportunities to Indigenous youth around the country.

"We believe that generosity and kindness are contagious," says Marc.

"Our company is proud to support this meaningful and extraordinary cause in the hope of closing the gap and helping shape the leaders of tomorrow."

HONOURING THE LEGACY OF CAROLINE JONES

Iconic Australian journalist the late Caroline Jones AO was a passionate advocate for social justice who wanted to ensure that she continued to make an impact long after her passing.

A country girl from Murrumbidgee, a rural town in the NSW Upper Hunter region, it was here Caroline developed a strong sense of community and treating others with a fair go.

Throughout her life, Caroline made it a priority to amplify the voices of those often unheard, with a particular commitment to supporting Indigenous communities.

This commitment was evident throughout her career. Caroline showed great passion for a number of initiatives, from housing programs in central and northern Australia, to her support for the Catholic Church in Redfern Street in Sydney.

In 1988, Caroline worked alongside Aboriginal broadcasters at the Central Australian Aboriginal Media Association in Alice Springs when they produced their first cultural and current affairs TV program. A decade later, she was appointed an Ambassador for Reconciliation by the Council for Aboriginal Reconciliation, further demonstrating her lifelong dedication to advancing Indigenous rights and opportunities.

Caroline first expressed interest in AIEF in 2009. Over the years, she regularly engaged with enthusiasm whenever she heard stories about AIEF Scholarship Students and Alumni. She was particularly impressed by a story in The Australian featuring an AIEF Scholarship Student from East Arnhem land who was thriving at The Scots College in Sydney.

Caroline passed away in 2022 at the age of 84 and we were deeply moved to learn that AIEF was the major beneficiary of her estate.

Those who knew Caroline best describe her as a woman of humility, inspired to fight inequality and create transformative change.



"Thank you most sincerely for fulfilling Caroline's wish to educate young Indigenous students," says Caroline's cousin and goddaughter Kate Cadell, a co-executor of Caroline's Will.

"Throughout her lifetime Caroline gave most of her time and a large part of her money to help other people, particularly those from disadvantaged sectors of society. She was a true philanthropist, and the most genuinely caring person one could ever hope to meet," says Caroline's friend and colleague, Helen Grasswill.

Caroline's generous bequest leaves a powerful legacy. Her gift continues to help transform the lives of Indigenous youth around Australia who seek opportunity through education.

Thank you, Caroline.

GIFTS IN WILLS

Choosing to leave a gift in your Will is a selfless and profound decision that has the power to impact the lives of others for years to come.

Legacy gifts or bequests play an important role in helping AIEF continue to provide financial support to Indigenous students who want to attend leading Australian schools and universities.

Bequests help create a future where educational opportunities are not limited by financial resources, but provided to those who seek them.

If you have already included AIEF in your Will, please let us know as we would love the opportunity to thank you for this incredibly generous gift. Alternatively, if you are interested in learning more about how you can leave a legacy gift to AIEF and the impact it will have, please contact us. We assure you that we will respect your privacy, and all information will remain confidential.

OUR PEOPLE

PATRONS



HER EXCELLENCY THE HONOURABLE SAM MOSTYN AC
Governor-General of the Commonwealth of Australia
Patron-in-Chief



PROFESSOR THE HONOURABLE DAME MARIE BASHIR AD CVO



DAVID GONSKI AC

BOARD



CARLIE-ANN BENDER

Carlie is a proud Gumbaynggirr woman from Bowraville NSW. She is a Legal Counsel at the Special Broadcasting Service (SBS) and an admitted Solicitor of the Supreme Court of NSW. Carlie has a broad range of commercial law and governance experience, has been a guest lecturer at The University of Melbourne, Macquarie University and UTS, and provides pro bono advice to Arts Law clients. 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.



ROB COOMBE Chair

Rob is Chairman of Colonial First State (previously Executive Chair 2021-2024), a leading Australian superannuation and wealth management business owned by KKR and CBA. In addition, he is Chairman of Generation Development Group (previously Executive Chair 2017-2020), an ASX listed financial services company which owns Generation Life, Lonsec and Evidentia. Rob is also Chair of Tibra Capital and Expert360, and on the Advisory Board of Five V Capital. Between 2013 and 2019, Rob was CEO (2013-2017) then Chairman of Craveable Brands, the largest Australian owned quick service restaurant business.



GREG COOPER

Greg is Chairman of Perpetual Limited and Chairman of Avanteo Investments Limited (part of the Colonial First State Group). He is a Director of NSW Treasury Corporation, where he also chairs the Investment Committee, and a Director of Australian Payments Plus Limited and F.dstart. Until December 2018 Greg was Chief Executive Officer of Schroders Australia, a position he had held since September 2006. During this time he was also a Director of the Financial Services Council and held the position of Chairman from 2014 to 2016.



EMILY HILL

Emily is a proud Dunghutti and Yuin woman from the coastal regions of NSW. She is currently Assistant Secretary, AUKUS and Partnerships Branch at the Australian Department of Foreign Affairs and Trade. Emily has held various roles in Government including at the Australian Embassy in Washington DC, the Department of the Prime Minister and Cabinet, and in the Office of the Foreign Minister. Emily completed her secondary education at St Catherine's School, Sydney, an AIEF Partner School.



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 working in newspapers, including as the Deputy Editor of The Sunday Telegraph and Night Editor of The Australian. Helen began her career in Adelaide television before moving to the Canberra Press Gallery with the Seven Network.



ANDREW PENFOLD AM

Andrew is the Executive Director of AIEF. He is a Director of the National Apology Foundation for Indigenous Australians (NAFIA) and a member of the Advisory Council at the Centre for Social Impact. Andrew was an inaugural member of the Prime Minister's Indigenous Advisory Council and in 2014 was appointed a Member of the Order of Australia for significant service to the Indigenous community. Andrew is a former investment banker and lawyer with 20 years' experience working in leading international firms.



MICHELLE PENFOLD

Michelle is the Deputy CEO, Founder and Director of AIEF. In her role, Michelle is responsible for all programs, stakeholder engagement, major partners, advocates, fundraising, communications, media, marketing and events. Michelle is a UTS Ambassador, Australian Alumni Network and a former CEO of the Australian Chamber of Commerce in Hong Kong (AustCham), the largest Australian business organisation outside of Australia.

AMBASSADORS



JANET ALBRECHTSEN
Columnist,
The Australian

NIGEL ALLFREY
Principal,
Casna Group

PETE ANDREW
Executive Vice
President Sales
and Marketing,
TechnologyOne

MARK ARBIB
Chief Executive
Officer, Australian
Olympic
Committee

ANDREW BARKLA
Director,
IDP Education

DAN BOURCHIER
News Anchor,
ABC Sydney

STEPHANIE BRANTZ
Sports presenter

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CEO for Asia Pacific,
Brunswick Group

JENNIFER BYRNE
Journalist and
television
presenter

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Founder and Director,
Chikarovski &
Associates

BRETT CLEGG
Chairman Asia
Pacific, Sodali & Co



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Chair, TAI

MATT COMYN
CEO and
Managing Director,
Commonwealth
Bank of Australia

ANNIE CORLETT AM
AIEF Ambassador
and Philanthropist

BRUCE CORLETT AM
Former Chairman,
Servcorp

TONY CRIPPS
CEO and Managing
Director, Saudi
Awwal Bank

PATRICIA CROSS
Chair, OFX

CHARLES CURRAN AC
Chairman, Capital
Investment Group

TRISTAN CUTCLIFFE
Managing Director,
Cutcliffe Russell
Consulting

GEOFF DIXON
Former CEO and
Managing Director,
Qantas

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CEO, Mole, Inc.,
News Corp

JOHN EALES AM
Chair, Trajan
Group Holdings



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Founder and
Chairman,
ResMed

DR ANDREW FORREST AO
Founder and
Chairman,
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Chair, Colarao
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NICOLA FORREST AO
Co-Founder,
Minderoo
Foundation

PENNY FOWLER
Chairman,
*The Herald and
Weekly Times*

ANGELOS FRANGOPOULOS AM
CEO, GB News

ADRIANA GARDOS
AIEF Ambassador
and Philanthropist

GEOFFREY GARRETT
Dean of the University
of Southern California
(USC) Marshall School
of Business

STAN GRANT
Broadcaster,
journalist and
author

AMANDA GREEN
Managing Partner
and Strategic
Advisor, Effective
Solutions

CAROLINE GURNEY
CEO, Future
Generation



MICHELLE GUNN
Editor-in-Chief,
The Australian

STEVE HARKER
Chairman,
Future Now Capital

JOHN HARTIGAN AO
Former Chairman
and CEO, News Corp
Australia

KATE HOWITT
Chair, 9 Degrees

GREG HUGHES
Senior Advisor,
Cathay Pacific

ALAN JOYCE AC
Former CEO and
Managing Director,
Qantas

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Pro Chancellor, ANU;
Former Second
Chair, KPMG Australia

ALAN KOHLER AM
Editor-in-Chief,
InvestSMART

LIZ LEWIN
Director,
Argo Investments

SHARRI MARKSON
Sky News host;
Journalist

NIGEL MARSH
Creator and Host,
The Five Of Me



RAY MARTIN AM
Television host,
journalist, author
and photographer

PETER MASON AM
Senior Advisor,
UBS

GREG MILLER
Partner,
Arena Mars

CHRIS MITCHELL AO
Co-Founder and
former Editor-in-
Chief, *The Australian*

DAVID MORTIMER AO
Co-Founder,
Australian Rugby
Union Academy

DAVID MURRAY AO
Former CEO,
Commonwealth
Bank of Australia

IAN NAREV
CEO, SEEK Limited

JOHN O'SULLIVAN
Chairman,
Abscus Storage
King

JAMES PATERSON
Advisor,
Savannah Ventures

ROBERT PENFOLD AM
Former UK and
US bureau chief,
Nine Network

NOVA PERIS DAM
Australian Olympian
and former Federal
Senator



RACHEL PERKINS
Founder and Former
Managing Director,
Blackfella Films

PROF KERRY PHELPS AM
Medical practitioner,
health and civil
rights advocate

MAURICE RENSHAW
Businessman and
Philanthropist

DR ADEN RIDGEWAY
NSW Treaty
Commissioner

JULIA RITCHIE
Executive Director,
The Bill and Patricia
Ritchie Foundation

RUTH RITCHIE
Director, The Bill
and Patricia Ritchie
Foundation

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Chair, Committee
for Sydney; Co-Chair
Reconciliation Australia

BENSON SAULO
Chair, The Torch

JOHN SCHAFER
Principal,
Catalyst Advisors

JILLIAN SEGAL AO
Chair, General
Sir John Monash
Foundation

ANTONY SHAW
CEO,
HSBC Australia



MARY SHAW
AIEF Ambassador
and Philanthropist

MARTIN SHEPPARD
National Chairman,
KPMG Australia

ANN SHERRY AO
Chancellor,
Queensland
University of
Technology

RICHARD SPURIO
Managing Partner,
Allens

ANITA THOMPSON
Marketing Director,
Head of APAC &
Middle East, Corelio

DR PETER VAN ONSELEN
Political journalist
and commentator

GEOFF WALSH AO
Executive
Chairman,
York Park Group

MARINA WANGURRA
Director,
Nawa Nawa
Consultants Pty Ltd

SCOTT WHARTON
CEO, Smartgroup

PAUL WHITTAKER
CEO, Sky News
Australia; Chair,
The Australian
editorial board

JOE WILLIAMS
Founder and
Speaker,
The Enemy Within



DR NIKKI WILLIAMS
Director,
Tollus Holdings

GEOFF WILSON
Director,
HSBC Australia

KAREN WOOD
Chair, South32

ANDREW YATES
CEO,
KPMG Australia

ROSS YOUNGMAN
CEO, General Sir
John Monash
Foundation

FRANK ZIPFINGER
Chairman, Vector
Technology;
Chairman, Buchan
Group

FINANCIAL REPORT

FOR YEAR ENDING 31 MARCH 2025

FUNDING

In the year ending 31 March 2025 AIEF generated scholarship funding of \$32.2 million to support our mission. We are deeply grateful to all our supporters for assisting Indigenous Australian children to access the life changing opportunities offered by AIEF.

AIEF's business model successfully leverages funding from the Australian Government with matched funding from the private sector - from businesses, philanthropic trusts and foundations, bequests, communities, partners, individuals, and others - together supporting Indigenous students. Our work is backed by 3,500 supporters as well as hundreds of program partners and volunteers and dozens of pro-bono and in-kind supporters.

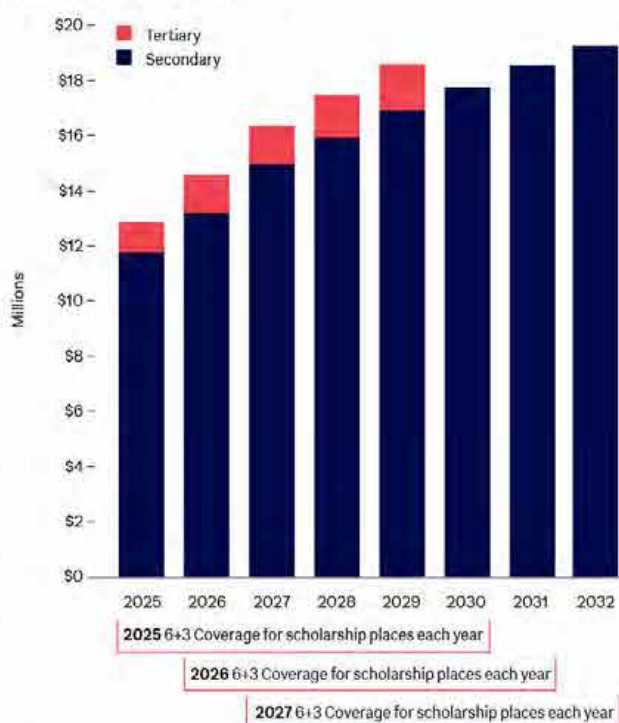
With up to 50 enquiries for one scholarship place at some schools, we seek to grow AIEF's funding to meet the demand from over 400 Indigenous communities around the country. We are unable to keep up with demand and still have a long way to go. Growing AIEF's funding to increase scholarship places and to help co-fund more scholarships with Indigenous families is vital for our mission.

AIEF enters into scholarship funding agreements with Partner Schools that provide six years of funding for each contracted secondary school scholarship place in the current year, plus an ongoing rolling period of forward commitments to underwrite and fund new scholarship places. AIEF also provides tertiary scholarships covered by three-year rolling funding for each university scholarship place.

With this model, AIEF aims to have sufficient scholarship funding coverage available for the cost of six years of secondary and three years of tertiary scholarship places in the current year, as well as this six and three years of coverage in each of the subsequent two years beyond the current year.

This model enables educational partners to have the funding certainty each year to be able to sustain and resource their programs, build Indigenous community relationships, and start advance enrolments for new students in future years. It also means every student will

AIEF 6+3 Rolling Model 2025



be fully funded to completion of their studies at school or university whilst on an AIEF scholarship.

AIEF's funding coverage also needs to reflect projected growth in scholarship numbers and annual increases in the average cost of a scholarship in all those future years, resulting in a need to maintain substantial reserves each year to cover those forward projections.

In practice, this means having the funding needed to support the costs of current and projected secondary and tertiary scholarship places over a rolling eight-year period. If that level of funding is achieved, AIEF would develop a new target to again increase the number of scholarship places we are able to fund and raise more funding to underwrite that further growth and demand from Indigenous families for more places.

INVESTMENTS

The AIEF Investment Committee has managed AIEF's funding to exceed its investment objectives and achieve positive investment returns every year since AIEF was established, resulting in investment earnings of approximately \$46 million since 2008. These investment returns have significantly contributed to AIEF's mission through increased financial capacity to support Indigenous scholarship students to complete Year 12 and transition to their careers. In the year ending 31 March 2025, AIEF generated total investment earnings of \$8.3 million.

Together with AIEF's external independent investment consultants, the AIEF Investment Committee implemented new asset allocation targets and a revised investment policy, helping to navigate market conditions effectively.

The Private Reserve Fund (PRF) returned \$3.8 million over the last 12 months, bringing the balance of that portfolio to \$93 million. Some of those funds are restricted, in that the capital is invested to generate investment returns and would only be liquidated in the event of an unexpected shortfall in available funds needed to pay for scholarships.

As of 31 March 2025, the PRF portfolio has a healthy combination of both higher and lower-risk investments, with 63% invested in growth assets and 37% in defensive positions. Assets have been diversified across 17 investment managers covering Australian, global, and emerging markets equities, private credit, fixed income, growth alternatives, and new commitments to private equity and venture capital.

Over the last 12 months, global equity positions benefited from exposure to sectors such as technology and healthcare, which outperformed broader indices, while Australian equities have also contributed positively, particularly through holdings in the technology and financial sectors.

The private credit allocation has provided steady income and diversification benefits, while the fixed income component has been managed with a focus on high credit quality, mitigating some of the adverse effects of higher interest rates. Recent commitments to private equity and venture capital are still in the early stages of their investment cycle, with expectations of

long-term value creation as these investments mature over the next three to five years. Overall, the Private Reserve Fund portfolio is well positioned to achieve its long-term objectives and generate returns for AIEF, maintaining balanced and diversified exposures resulting in an attractive long-term risk-return profile.

The AIEF Investment Committee, supported by independent expert investment managers and consultants, is responsible for market monitoring to ensure investments are appropriate for the AIEF business model and investment objectives and for managing the financial assets on behalf of the Board of Directors.

The AIEF investment portfolio includes funding received by AIEF from government, philanthropic trusts and foundations, businesses, bequests, and individuals, as well as in-kind donations such as shares donated to AIEF. Reflecting AIEF's business model which has a long-term horizon to ensure operational sustainability and certainty of funding for students to complete their studies, AIEF's investment portfolio represents funds raised over several years and is invested in diversified asset classes with different investment strategies, risk profiles and time horizons to meet the cashflow and capital management needs of AIEF.

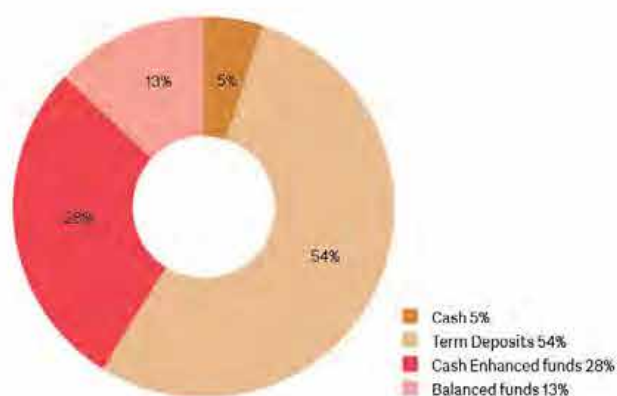
AIEF funds that will need to be utilised in the short-medium term are invested in lower risk and more liquid shorter-term assets such as term deposits, cash, and cash-like investments such as enhanced cash funds.

For funds needed to meet longer-term needs and operational sustainability, AIEF's endowment style Private Reserve Fund invests in other balanced and growth assets as outlined in the Asset Allocation section below. The AIEF Investment Committee works with external independent investment consultants to implement its investment policy for the Private Reserve Fund, reflecting an 'endowment-style' approach, creating more operational sustainability in the long-term and funding diversification, where investment earnings can provide an income stream to enable AIEF to expand scholarship numbers when sufficient coverage is achieved.

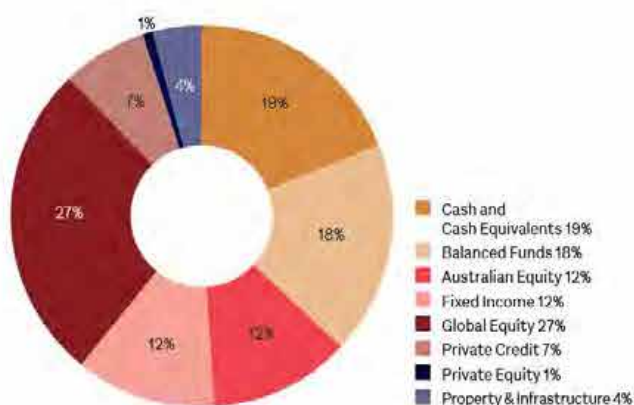
ASSET ALLOCATION

The asset allocation for AIEF's investments as of 31 March 2025 is shown in the following graphs, with both the General Investment Portfolio and the Private Reserve Portfolio respectively:

General Investment Portfolio



Private Reserve Portfolio



OPERATING COSTS

AIEF maintains a low-cost base for those contributing scholarship funding, with AIEF having spent an amount equivalent to 3.2% of its cumulative scholarship funding on cumulative operating costs since inception after other income generated by AIEF for costs is taken into account. The total equivalent expenditure on costs to date from scholarship funding represents AIEF's cumulative operating costs from 2007 until 31 March 2025, once total income generated for operating costs from all sources other than scholarship funding is factored in.

ACCOUNTS

Under AIEF's legal and contractual framework, AIEF is required to keep various separate books of account and segregation of funds (for example segregation of Commonwealth Government and other funds) for accounting, investment, distribution, and treasury functions. AIEF's statutory accounts comply with all such requirements and have always been filed within the required legal and regulatory timeframes.

For the purposes of this Annual Report, set out below are the Statement of Income and Expenses for Year Ending 31 March 2025 for each of the following:

1. The AIEF Scholarship Program, which contains details relating to that program from both government and non-government sources (excluding the Private Reserve Fund); and
2. The AIEF Corporate Account relating to AIEF's operating accounts where AIEF's operating income and operating costs are captured.

AIEF SCHOLARSHIP PROGRAM

STATEMENT OF INCOME AND EXPENSES FOR YEAR ENDING 31 MARCH 2025

Income	
Commonwealth Government Funding for Scholarships	\$16,000,000
Non-Commonwealth Government Funding for Scholarships	\$4,284,998
Non-Commonwealth Government Capacity Donations	\$21,400
Net Investment Earnings	\$2,256,802
Total Income	\$22,563,200
Expenditure	
Donations for Costs to AIEF	\$21,400
Internal Transfers	\$391,122
Cost transfers to Corporate Account	\$1,050,955
Total Expenditure	\$1,463,477
Operating Surplus	\$21,099,723
Distributions	
School Scholarship Distributions	\$10,714,641
University Scholarship Distributions	\$797,747
Total Scholarship Distributions	\$11,512,389
Surplus/(Deficit)	\$9,587,334

In the 2024 calendar school year, AIEF distributed a total of \$9.8 million in scholarship distributions representing an average scholarship amount of approximately \$27,000 per student. The difference shown in the Statement of Income and Expenses above is an accounting allocation for Q1 2025 as our financial year runs to 31 March 2025, and the \$9.8 million figure referred to above is for the 2024 calendar year. The amount of scholarship distributions payable each year is dependent upon several variables including changes in the number of scholarship places, the projected annual increase in boarding and tuition fees, the amount of ABSTUDY received, the amount of parental contributions and the students' incidental expenses.

Aside from AIEF's role paying the shortfalls in fees and incidentals that are not paid by parents or other sources, 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 CORPORATE ACCOUNT

AIEF's operating income and operating expenditure is accounted for in the AIEF Corporate Account.

AIEF CORPORATE ACCOUNT STATEMENT OF INCOME AND EXPENSES FOR YEAR ENDING 31 MARCH 2025

Income	
Capacity Donations	\$206,198
Costs Contribution	\$4,640,924
Fee for Service Income	\$989,840
Investment Earnings in Operating Account	\$1,633,347
Total Income	\$7,470,308
Expenditure	
Program and donation costs	\$209,884
Employee expenses	\$3,277,868
Other operating expenses	\$1,188,191
Depreciation	\$57,537
Total Expenditure	\$4,733,480
Surplus/(Deficit)	\$2,736,828

FINANCIAL AND DATA AUDITS

The full audited financial statements for the year are 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 Audit Pty Ltd in accordance with Australian Auditing Standards.

As well as AIEF's regular financial audit, BDO Audit Pty Ltd has provided assurance over AIEF's secondary school and tertiary scholarship data for every year from AIEF's first year in 2008 up to and including 2024. For 2024, BDO undertook an assurance engagement in accordance with the Standard on Assurance Engagements ASAE 3000 – Assurance Engagements Other Than Audits or Reviews of Historical Financial Information. This engagement covered 100% of school and tertiary scholarships awarded by AIEF in 2024 and concluded that the data was fairly presented in all material respects, with no errors or omissions identified.

In addition to the assurance over school and tertiary scholarship data, AIEF has also engaged BDO Audit Pty Ltd to provide assurance over AIEF's alumni productive engagement data each year. For 2024, BDO issued a reasonable assurance report based on 100% testing of the data, in accordance with ASAE 3000, which concluded that the alumni productive engagement data was fairly presented in all material respects, with no errors or omissions identified.

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

AIEF INVESTMENT COMMITTEE



NIGEL ALLFREY

Nigel is an AIEF Ambassador and Principal of Caana Group. He is a Director at Sharesight, Tasman Combined Holding Ltd and URBNSURF Group Pty Ltd.



ROB COOMBE

Rob is AIEF Chairman and Chairman of Colonial First State (previously Executive Chair 2021-2024). In addition, he is Chairman of Generation Development Group (previously Executive Chair 2017-2020). Rob is also Chair of Tibra Capital and Expert360, and on the Advisory Board of Five V Capital.



GREG COOPER Chair

Greg is an AIEF Board Director, Chairman of Perpetual Limited and Chairman of Avanteos Investments Limited (part of the Colonial First State Group). He is a Director of NSW Treasury Corporation, where he also chairs the Investment Committee, and a Director of Australian Payments Plus Limited and Edstart. He is also an independent member of the Queensland Investment Corporation's Private Equity Investment Committee.



KATE HOWITT

Kate is an AIEF Ambassador and Chair of 9 Degrees Pty Ltd. She is an Independent Non-Executive Director at Commonwealth Bank, a Senior Advisor of Boston Consulting Group, Director of The Hunger Project Australia, and member of the Investment Committees of UNSW and River Capital.



ANDREW PENFOLD AM

Andrew is the Executive Director of AIEF. He is a Director of the National Apology Foundation for Indigenous Australians (NAFIA) and a member of the Advisory Council at the Centre for Social Impact. Andrew is a former investment banker.



JOHN SCHAFER

John is an AIEF Ambassador and Principal at Catalyst Advisors. He is an Investment Committee member of Generation Life (a subsidiary of Generation Development Group), and a former institutional investment consultant/co-founder with Intech.

Two AIEF Alumni, Chris O'Donnell and Liam Lawford and one other non-Indigenous finance student at university, Lachlan Penfold, also serve as Observers on the AIEF Investment Committee for professional development.

THANK YOU TO OUR COMMUNITY OF PARTNERS, DONORS AND
VOLUNTEERS FOR SUPPORTING AIEF AND OUR MISSION TO
EMPOWER YOUNG INDIGENOUS PEOPLE TO BUILD A BRIGHTER
FUTURE FOR THEMSELVES AND FOR THE NATION.

THANK YOU

Photo: Jane Dempster/The Australian

OUR EDUCATIONAL PARTNERS





AIEF

AUSTRALIAN INDIGENOUS
EDUCATION FOUNDATION

ABN 13 127 908 187

Suite 2A
Level 2 | 2-12 Foveaux Street
Surry Hills NSW 2010

(02) 8373 8000

info@aief.com.au

aief.com.au



Australian Indigenous Education Foundation (AIEF)



AIEFoundation



@aiefoundation

Donate today

