



AIEF

AUSTRALIAN INDIGENOUS
EDUCATION FOUNDATION

The AIEF Difference

Annual Report 2025



Our Partners



THE BILL & PATRICIA
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Australian Government

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.

This publication contains images, names or references to deceased people.

On the Cover



Featured on the cover of the AIEF 2025 Annual Report are Gideon Prior and Yanche-Ka Neal, graduates of the AIEF Year 12 Class of 2025. This photo was taken by Britta Campion from *The Australian* at the annual graduation event at the Museum of Contemporary Art in Sydney.

A proud Juru, Gia and Ngaro man, Gideon moved from Bowen, QLD to attend The Cathedral College, Rockhampton on an AIEF Scholarship. The transition was challenging at first, but over time Gideon developed confidence, discipline and independence – skills that continue to shape his outlook and ambitions.

“This scholarship has done wonders,” Gideon says, reflecting on his journey. “Boarding school life wasn’t always easy, but it helped me grow into the person I am today.”

“For me, education isn’t just about grades. It’s about building a foundation for the future and equipping myself with the tools to give back to my family and my community.”

Since completing Year 12, Gideon has returned to his home community where he is making a meaningful contribution to the family business and building a strong future.

For Yanche, moving from her community of Yarrabah in Far North Queensland to attend The Cathedral School, Townsville on an AIEF Scholarship began a journey that would shape her future.

A proud Kuku Djungan woman, Yanche found that boarding school became a home away from home, teaching her independence, resilience and the value of a strong community. “AIEF opened doors to opportunities that have helped me grow in confidence and aim higher,” Yanche says.

“My family are so proud of me finishing Year 12 and I feel proud too, not just for myself but for where I come from. This is a big step for all of us, and it shows that no matter where you start, you can achieve something special with love, strength and belief.”

After completing a Certificate II in Health Support Services and a Certificate III in Allied Health Assistance as a School Based Health Trainee, Yanche is now studying Nursing at university.

Our Vision

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 for students and alumni to enable them to achieve employment outcomes after they complete their studies (AIEF Pathways).

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.

Contents

Hard heads.
Soft hearts.
Capable hands.



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

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2025 at a Glance

94%

Annual Retention and Year 12 Completion Rate

96%

Annual University Retention and Completion Rate

97%

of AIEF Alumni engaged in career pathways

444

AIEF Scholarship Students

1 in 3



alumni working or studying in their home community



261

volunteers from AIEF Major Partners

999

Year 12 graduates to date

72

scholarship graduates in 2025

3.2%

spent on total costs to date



88

CEOs and leaders personally engaged in AIEF activities

A Message from our Patrons

Patron-in-Chief, Her Excellency the Honourable Ms Sam Mostyn AC Governor-General of the Commonwealth of Australia

The education journeys supported by the Australian Indigenous Education Foundation are an important pathway for young Aboriginal and Torres Strait Islander people to bring their voices, ideas and ambitions to shape their future, and our national life.

As AIEF's Patron-in-Chief, I am proud of the achievements of 2025, which so powerfully reflect the Foundation's model of support, and the impact of its partnership with students and families. Over almost two decades, AIEF has been an enduring example of a clear-sighted focus on mission driving significant outcomes for individuals and communities.

In 2025, AIEF supported hundreds of students from communities across the country to attend school and commit to their futures. These graduates will join over a thousand students from 500 home communities across every state and territory of Australia who have grasped the life-changing opportunity of an AIEF Scholarship. As they move into the next stage of their lives, they will benefit from the Foundation's ongoing support to further their education, and establish themselves in careers of their choice.

At school, AIEF Scholarship Students participate in shaping their own learning journeys. As graduates they bring the transformative impact of education to building lives of community and connection. For many students, that means bringing their knowledge, skills,

and experience to careers in every sphere of life across Australia and around the world. For others, it is a chance to work in their home communities – working with Elders to lead, create and shape a strong future for Aboriginal and Torres Strait Islander Australians.

AIEF's work is supported by staff, partners, donors and volunteers who share its vision and fulfil its goals. The achievements celebrated in this year's annual report flow from the AIEF community's commitment to walking with young Aboriginal and Torres Strait Islander people as they build their brighter futures. Congratulations to everyone at AIEF for what you achieved in 2025, and the ongoing work of education and care that it supports in schools across the country.



David Gonski AC

In recent years, I have found myself increasingly inspired by a powerful trend across Australia's universities: the growing presence of young Indigenous scholars who are not only enrolling in tertiary study but excelling in it. Having served as Patron of AIEF for over a decade, I have had a unique vantage point from which to observe this transformation. I am proud to know that AIEF has played a meaningful role in helping make this possible.

Education changes lives – but more than that, it strengthens our nation. Throughout my involvement with AIEF, I have consistently witnessed what is possible when young Indigenous Australians are given access to not only quality schooling and tertiary study opportunities, but to networks, mentorship and ambition. The outcomes speak clearly for themselves.

What began with a single scholarship has grown into a nationally respected path to success, supporting hundreds of young Indigenous Australians from leading boarding schools, into university and, ultimately, into careers that help shape our nation. Each year, the number of AIEF Alumni completing degrees and entering professional fields increases, and with it grows the impact on families, communities and our nation more broadly.

More than half of all AIEF Alumni are either currently studying or have already completed a tertiary qualification. Many students are pursuing degrees in Medicine, Law and Arts and Social Sciences – disciplines central to leadership, service and systemic change. Importantly, 47% of AIEF Tertiary Graduates in 2025 come from remote and very remote communities, demonstrating that geography need not define potential.

I have seen in my own family, and throughout my career, the profound difference that access to quality education can make. When I meet AIEF Scholarship Students and Alumni, their confidence, ambition and determination point to a future in which opportunity is matched with choice; whether that leads to corporate leadership at organisations like CommBank, KPMG or Qantas, public service or community based roles.

In 2025, I marked the conclusion of a chapter that has meant a great deal to me after 20 years as Chancellor of the University of New South Wales. It feels fitting to reflect on that milestone alongside my patronage of AIEF. Over many years I have seen how institutions and individuals can work together to remove barriers and create pathways. Indigenous education is not a marginal issue, it is central to Australia's economic strength, social cohesion and moral responsibility.

AIEF exemplifies long term thinking and practical optimism. I remain deeply proud to support an organisation that continues to embody the belief that education is not only life changing, but nation changing.



The late Professor The Honourable Dame Marie Bashir AD CVO

It is with great sadness that we farewell AIEF Patron Professor The Honourable Dame Marie Bashir AD CVO, who passed away on 20 January 2026 in Sydney at the age of 95.

AIEF pays tribute to Professor Bashir and the extraordinary contribution she made to Indigenous education, reconciliation and the wellbeing of young people across our nation.

Professor Bashir's support for AIEF began at inception – first as Patron-in-Chief during her distinguished tenure as Governor of NSW and later as Patron, a role she embraced with generosity, humility and unwavering commitment.

Born and raised in Narrandera, NSW, Professor Bashir graduated from The University of Sydney with a Bachelor of Medicine and Bachelor of Surgery before embarking on a distinguished career in children's services, psychiatry, mental health and Indigenous health. In 2014 Professor Bashir was named a Dame of the Order of Australia for her exceptional service to public administration, medicine, mental health and advocacy for young people and marginalised communities.

Professor Bashir was a woman of remarkable integrity and vision. She believed deeply in the power of education to transform lives and strengthen communities, and her steadfast advocacy helped open doors for thousands of Indigenous students across Australia.

Professor Bashir possessed a unique ability to connect with young people. Her presence at AIEF events was always marked by warmth and genuine interest; she delighted in meeting students and alumni, listening to their stories and celebrating their achievements. She had a natural gift for making others feel seen and valued, often surrounded by young people who were drawn to her kindness and gentle humour. Her encouragement left a lasting impression on many, and her influence continues to be felt across the AIEF community.

Professor Bashir was married to Sir Nicholas Shehadie AC OBE for 61 years until his passing in 2018. She is survived by her three children and six grandchildren.

Professor Bashir's legacy will remain deeply embedded in AIEF's mission and in the lives of the young people she championed with such compassion and conviction.



Announcing AIEF's Prime Ministerial Patrons

As we reflect on AIEF's journey since our establishment in 2008, we are deeply conscious that one of the most powerful drivers of our success has been the support and advocacy of former Australian Prime Ministers. The bipartisan nature of this support has itself been a defining strength of AIEF, and something we believe is both rare and worthy of formal recognition.

To honour this long-term commitment and acknowledge the support that AIEF has received, we are proud to announce the Hon Kevin Rudd AC, the Hon Julia Gillard AC, the Hon Tony Abbott AC, the Hon Malcom Turnbull AC and the Hon Scott Morrison AC as official 'AIEF Prime Ministerial Patrons'. That is, every former Prime Minister since AIEF was established.

Together, these leaders represent a legacy of support that has transcended political cycles and strengthened AIEF's unique ability to deliver long term outcomes. Their voices have amplified our mission, encouraged collaboration and helped ensure that young Indigenous students have access to the educational opportunities they deserve. The AIEF Prime Ministerial Patrons have embraced and supported AIEF's *long-term model* when a short-term focus in political cycles has been the norm.

We also gratefully acknowledge the support of the many Education Ministers and Ministers for Indigenous Australians, and most recently, the Hon Jason Clare MP, Minister for Education, for his commitment to growing – and sustaining – the program to more than 500 secondary scholarship students each year by 2027, a milestone not reached since 2017. AIEF is working hard to deliver it.



**The Hon
Dr Kevin Rudd AC**

Dr Kevin Rudd served as Australia's 26th Prime Minister and is now co-chair of the National Apology Foundation. Dr Rudd played a foundational role in the establishment of AIEF, committing an initial \$20 million in 2008. Dr Rudd's government also delivered the Apology to Indigenous Australians and introduced the Closing The Gap reporting framework. He began his career as a diplomat, later serving as Foreign Minister and Ambassador to the United States. Dr Rudd is a recognised authority on China, the author of several books, and current Global President of the Asia Society, an international relations and cultural institution.

“Back in 2008, our government funded one Indigenous student nationwide. AIEF now supports over 1,500 students and alumni each year. From little things, big things grow. I thank successive Australian governments, members of the business community and, of course, the schools for throwing their weight behind this great and practical initiative to close the gap.”



**The Hon
Julia Gillard AC**

Julia Gillard, Australia's 27th Prime Minister and the first woman to hold the role, now focuses on advocacy, governance roles and writing. She is Chair of Wellcome, a global charitable foundation supporting science to address urgent worldwide health challenges. Ms Gillard also founded and is inaugural Chair of the Global Institute for Women's Leadership at King's College London and chairs its sister institute at the Australian National University. She previously chaired the Global Partnership of Education (2014-2021) and led the Royal Commission into Early Childhood Education and Care in South Australia which concluded in 2023.

“I urge all Australians to support the work of AIEF and help achieve the agreed national policy priority to close the gap between Indigenous and non-Indigenous Australians by empowering Indigenous children through education.”



**The Hon
Tony Abbott AC**

Tony Abbott served as the 28th Prime Minister of Australia. Prior to entering parliament, Mr Abbott was a journalist, a senior political adviser and Executive Director of Australians for Constitutional Monarchy. He served as the member for Warringah in the Australian Parliament between 1994 and 2019. In 2014, and again in 2015, he spent a week running the Government from a remote Indigenous community. Currently, he is the Federal President of the Liberal Party, a director of the Ramsay Centre for Western Civilisation, is a visiting fellow of the Institute of Public Affairs and the Danube Institute and is a director of FOX Corporation.

“AIEF Scholarships encourage students to have a go and create better futures for themselves. In turn, many of those who receive scholarships will use their experiences to inspire others, helping build a growing culture of confidence and aspiration among young Indigenous Australians.”



**The Hon
Malcom Turnbull AC**

Malcolm Turnbull was the 29th Prime Minister of Australia. Prior to entering politics, he enjoyed successful careers as a lawyer, investment banker and journalist. Mr Turnbull entered the Australian Parliament in 2004. During his time as Prime Minister, Mr Turnbull reformed the school funding model to ensure a consistent, needs based approach across all school sectors. Since leaving politics, Mr Turnbull has resumed his business career. He is an adviser to many Australian technology businesses and President of the International Hydropower Association. He speaks and writes on a range of issues including cyber security, geopolitics and renewable energy.

“By sharing expertise and highlighting successes, AIEF is turning good intentions into better outcomes and lifting expectations to a whole new level, strengthening the foundations for long term progress in Indigenous education.”



**The Hon
Scott Morrison AC**

Scott Morrison served as Australia's 30th Prime Minister from 2018 to 2022. Mr Morrison was a Liberal Member of the Australian Commonwealth Parliament House of Representatives from 2007 to 2024. He now works in the private sector where he provides strategic advice in the defence, space, finance, infrastructure and resource sectors. This includes roles as non-executive Vice Chairman of US geo-political advisory firm, American Global Strategies and Chair of the Advisory Board for Space Centre Australia. He also serves as Executive Vice Chairman of the International Democracy Union.

“AIEF is producing great outcomes, and we need to continue to invest in that success helping Indigenous boys and girls choose the futures they aspire to, and ensuring those opportunities continue to grow.”



A Message from our Chair

Rob Coombe

Surfing has been a lifelong passion of mine. Being out in the ocean is a place where I reset, reflect and reconnect with what matters. Surfing teaches you how to read conditions, respect forces beyond your control and keep getting back on the board after a wipeout. Progress comes not from avoiding challenges, but from learning how to navigate them with patience, resilience and resolve. These lessons have shaped me throughout my life, including my career in business, and they strongly inform how I approach my role as Chair of AIEF.

In a space as important as education, meaningful impact is rarely achieved through short bursts of ambition. It comes from staying the course, year after year, student after student, and remaining focused on outcomes that deliver real, lasting results.

Alongside my role at AIEF, I have spent decades working across complex organisations where long term success is built through consistency, discipline and clear vision. The same is true for the young Indigenous Australians supported by AIEF. These students embody this mindset as they embrace the opportunity of attending boarding school and beyond, demonstrating determination and focus.

In 2025, AIEF celebrated the highest number of double scholarship graduates to date – students who have successfully completed both school and university with AIEF's support. This milestone reflects not only the resolve of the students themselves, but the effectiveness of sustained, end to end investment in education and aspiration. In business, we often speak about pipelines and long term value creation. AIEF is building a strong, capable pipeline of Indigenous leaders equipped to contribute across every sector of our society.

Just as a great surf depends on many elements working together, the success of AIEF Students and Alumni relies on a powerful network of support. Parents, families, carers, Partner Schools, volunteers and the broader community of public and private sector partners all play a vital role in creating the conditions for Indigenous students to access and thrive through a quality education.



Just as a great surf depends on many elements working together, the success of AIEF Students and Alumni relies on a powerful network of support.

I want to acknowledge my fellow Board Members and the AIEF Team for their stewardship and strategic guidance. But most importantly, I want to acknowledge the achievements of the exceptional AIEF Students and Alumni who continue to build momentum, confidence and capability.

As Chair of AIEF, I am immensely proud of what has been achieved. As we look ahead, we will continue to stay the course – providing opportunities and, with the support of our network, maintaining a proven model that delivers real outcomes for Indigenous Australians around the country.



A Message from our Executive Directors

Andrew Penfold AM
Michelle Penfold

When we founded AIEF we did so in response to the aspirations of Indigenous families who wanted greater choice in their children's education. Families were seeking access to quality boarding schools and the opportunity for their children to thrive in environments that could open doors to further study, meaningful employment and broader life choices. AIEF was established to help make that choice possible and to walk alongside students and their families on that journey, regardless of their financial position.

More than 17 years on, AIEF has grown into a national organisation supporting young Indigenous people from over 500 communities across every state and territory of our nation. From one scholarship student in our first year, we are now supporting over 1,500 young people on schooling, university and career pathways.

AIEF remains proudly non political and non religious, guided by a parent and school led model that respects the diversity of the communities we serve. Our role is to remove financial barriers and to provide consistent, long term support so that students can focus on learning, growth and ambition.

In 2025 AIEF Scholarship Students and Alumni continued to achieve outstanding outcomes in education and employment. AIEF supported 444 AIEF Scholarship Students in 2025 with 396 at school and 48 undertaking university studies. Behind these numbers are young people showing determination, resilience and ambition, often far from home, as they navigate demanding academic environments and plan for their futures. Their achievements are a testament to what is possible when opportunity is matched with high expectations and sustained support.

Retention and completion remain critical measures of impact and in this regard 2025 was another strong year. AIEF Scholarship Students achieved a 94% rate of annual retention and Year 12 completion, while at the tertiary level AIEF Scholars recorded a 96% rate of annual retention and completion. These outcomes consistently exceed national averages and reinforce the effectiveness of AIEF's model.

Importantly, support does not end at graduation. At the end of 2025, 97% of AIEF Alumni participating in our Pathways offering were productively engaged in employment, further study or other purposeful pursuits. This is a powerful indicator of the continuity between education, aspiration and real world opportunity as young Indigenous people are equipped with the skills, confidence and networks to navigate life beyond school.

None of this is achieved in isolation. These outcomes reflect the collective effort and commitment of the young people themselves as well as the families and carers, educational partners, volunteers, donors, the AIEF Team and supporters from across the government, business, philanthropic and community sectors all working together with a shared belief in the potential of young Indigenous Australians. The consistency of results year after year reinforces our conviction that lasting change comes from long term partnerships and a focus on measurable outcomes.

It is the shared belief in the potential of young Indigenous people, paired with the willingness to invest in their futures that enables AIEF to continue opening doors of opportunity.

It is the shared belief in the potential of young Indigenous people, paired with the willingness to invest in their futures that enables AIEF to continue opening doors of opportunity. AIEF Alumni are stepping into leadership roles, joining boards and contributing meaningfully to their communities, workplaces and wider society.

As these success stories grow, Indigenous families across Australia see what is possible. They recognise the proven, life changing impact of a quality education and want the same opportunities for their children. This is why demand for AIEF Scholarships continues to rise.

We are deeply grateful to everyone who believes in Indigenous students and invests in their futures. Many more young people are ready to embrace the opportunities an AIEF Scholarship provides, but meeting this need requires sustained partnership and investment so that future generations of Indigenous students can experience the transformative impact of quality education.

As we look ahead, AIEF will continue to stay the course, delivering opportunities that endure and outcomes that matter for young Indigenous people around our nation.



A Message from the AIEF Community

Kodie Mason

I grew up in La Perouse, NSW, a proud Dharawal woman raised by a strong family who believed in the power of education. Completing Year 12 at St Vincent's College, Potts Point on an AIEF Scholarship marked more than an academic milestone: it represented how education could open doors to opportunity, strength and self-determination, for me and for my whole family.

Boarding school challenged and shaped me in ways I could never have imagined. I was honoured to receive the Archbishop's Award for Student Excellence, which led to an incredible international study experience in Rome and London. Alongside my studies, I also competed in the Tildesley Tennis competition, where I learned discipline, teamwork and resilience.

Receiving a quality education meant so much to my family and me. **I truly believe education is one of the most powerful ways to break the cycle of poverty.** Growing up in a close-knit community but a crowded home, it was challenging to focus on my goals. Boarding school offered the space and stability I needed to take up opportunities that wouldn't have been available if I had stayed at home.

After graduating from school in 2018, I took another significant step by becoming the first person in my family to attend university. With the support of an AIEF Tertiary Scholarship, I completed a degree in Social Research and Policy at the University of New South Wales. I chose this path because I wanted to do work that makes a real difference for our people. **Education gave me the tools to advocate, speak up and contribute to meaningful change.**

Today, I work at the NSW Aboriginal Education Consultative Group as a Senior Policy Officer. In this role, I help ensure Aboriginal voices, perspectives and lived experiences inform education policy and decision making across NSW.

My education has had a ripple effect in my family. My younger sister Tarli followed me to boarding school and university through an AIEF Scholarship, and our Mum, encouraged by our journeys, pursued her long held dream of becoming a registered nurse. I'm so proud to say she graduated and now works in community nursing.

Alongside my policy work, I remain deeply connected to culture and community. In 2021, I launched Malima, a social enterprise delivering hands on cultural workshops in weaving, bush medicine, spear making and native plant use. Through this business, I've been able to create employment opportunities for my family and young people in the La Perouse Aboriginal community.

It's exciting to be able to share our culture with so many different people and to see people getting more involved and wanting to educate themselves on Indigenous culture. These opportunities to create change in our community would not be possible without education.

In 2025, I was honoured to receive the Young Sydneysider of the Year Award from the Committee for Sydney. I am very proud and passionate about the work I do. I want to make a difference and receiving this award makes me even more motivated to continue down this path.

“Education gave me the tools to advocate, speak up and contribute to meaningful change.”

Kodie



Scholarship Program

Education is the key to paving a brighter future for young Indigenous students. AIEF Scholarships provide young Indigenous people with the life-changing opportunity to attend boarding school. With the encouragement of their families and communities, AIEF Scholarship Students step into a learning journey that is transformative. New opportunities are open to them and horizons are broadened as they explore their passions and discover what becomes possible through high-quality education.

Beyond the basics of literacy and numeracy, education provides an environment where young Indigenous students are encouraged to think critically, be curious and ask questions. They have access to a well-rounded environment which allows them to engage academically while also participating in sporting, extracurricular and enrichment activities.

Under a parent and school-led model, AIEF provides co-funding for Indigenous students to facilitate access to boarding school education for families that may not otherwise be able to afford it. Scholarships are offered in response to community demand, supporting Indigenous parents who choose boarding school for their children and empowering them to make the decisions that matter most for their family, including where and how their children learn.

The 59 AIEF Scholarship Students who completed Year 12 in 2025 came from every corner of the country, from Boigu Island in the north and Launceston in the south, to Tweed Heads in the east and Broome in the west. The national footprint of the program is demonstrated through the 46% of students who came from remote and very remote communities, 44% from rural and regional communities and 10% from metropolitan areas.

Family support continued to play an important role in student success, with the 396 school students in 2025 achieving a 94% retention and Year 12 completion rate. A further 48 scholarship recipients were enrolled in tertiary education at university.

Through a mixture of determination, commitment and hard work, AIEF Scholarship Students are thriving and achieving remarkable results. The support provided by families, teachers, boarding teams, school staff and mentors has been key in enabling their success.

In 2025, the AIEF Scholarship Program supported 444 Indigenous students at school and university, from 198 communities across Australia.

Gender parity is an important focal point in the AIEF Scholarship Program with the number of girls at school on an AIEF Scholarship in 2025 increasing by 17%. More impressive is the 59% when comparing the number of female school scholarship students five years ago in 2021.

We have also welcomed two new Educational Partners to the AIEF network, including Barker College and Ascham School in NSW.

Alongside a broader cohort of students and alumni, in 2025, AIEF supported 48 tertiary scholarship students at university, with 96% continuing or completing their studies in the year. Across the tertiary graduates, 46% came from remote and very remote communities and are pursuing careers in fields from Medicine and Law, to Business and Community Development.

More than 143 students have now graduated from university on an AIEF Tertiary Scholarship including 11 double scholarship graduates in 2025 who have completed both school and university on an AIEF Scholarship. They are part of the 58% of alumni who are currently engaged in study or have already completed a tertiary qualification.

AIEF empowers students to take ownership of their learning journey. With a strong network behind them, young Indigenous students are determined to realise their potential and pursue their goals with confidence.

Every student who completes Year 12 or university has the power to uplift and inspire their family, community and those around them. Their achievements contribute to a brighter future, one that benefits not only themselves, but the nation as they forge pathways filled with possibility.

444

AIEF Scholarship Students in 2025 from 198 different communities

94%

Annual Retention and Year 12 Completion Rate

96%

Annual University Retention and Completion Rate

72

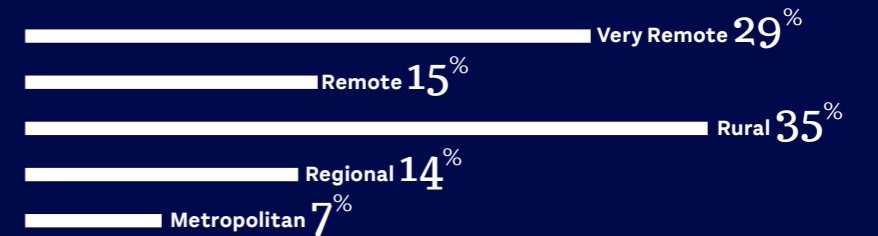
Scholarship Graduates in 2025



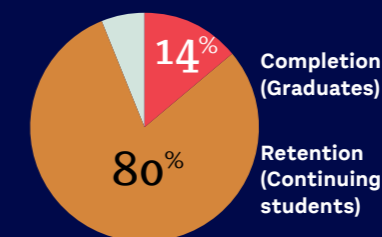
59%

Increase in female scholarship students at school over the past 5 years

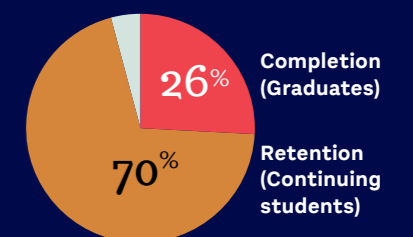
AIEF Scholarship Students by Remoteness 2025



School Retention and Completion Rate in 2025



University Retention and Completion Rate in 2025



Opening Doors, Building Confidence

For Year 12 graduate Noah, an AIEF Scholarship provided more than access to education – it opened the door to a world of opportunity.

A proud Gamilaraay man from the remote outback town of Walgett, NSW, located around 700 kilometres northwest of Sydney at the junction of the Barwon and Namoi rivers, Noah is the second eldest of five children. In Year 7, he followed in his older brother's footsteps to begin boarding at Knox Grammar School, supported by an AIEF Scholarship.

While excited by the opportunity, coming from a small town of around 2,000 people, the transition to a large boarding school environment was not without its challenges. "I found it hard to adjust at first and missed home," Noah says. "Going to a school with as many people as my entire hometown felt a bit overwhelming."

As he settled into boarding school life, Noah embraced the wide range of opportunities available. His favourite subjects were Industrial Technology and Mathematics, and he immersed himself in co-curricular activities including rugby and surf lifesaving.

From financial assistance to ongoing guidance and opportunities to connect with other students, AIEF and Knox helped Noah stay engaged and focused on his education. By his senior years, he had grown into a confident and capable young man. "I made great mates and started to see what I could do with my future."

Noah was actively involved in sharing his culture within the school community, contributing a painting of his totem to the school's major Centenary Artwork,

participating in Reconciliation and NAIDOC assemblies and performing in the opening ceremony of the Knox Centenary Tattoo.

"I've always enjoyed learning culture from my Dad, especially knowledge about traditional farming and bush medicine," Noah says. "I learned to speak Gamilaraay language and play the didgeridoo, and it was great to be able to share this with the other boys."

Through his AIEF Scholarship, Noah was also supported to make informed choices about life beyond school. **"AIEF gives young Indigenous people the chance to step outside their small hometowns, meet new people, see different places and receive quality education that can change their lives."**

Being exposed to a range of future pathways through careers support and experiences with AIEF Partners also helped Noah clarify his future goals. "Those opportunities helped me think about what I wanted to do after school and what was possible," he says.

Today, Noah has returned to Walgett, working as a learning support officer at the local primary school and preparing to undertake firefighter training. His younger sisters have also now followed in his stride, moving to Sydney to attend boarding school. Noah's goal is to support the next generation and make an impact. "I want a career that prioritises collaboration and reciprocal respect," he says. "I want to give back to my community and make a difference."



"AIEF gives young Indigenous people the chance to receive quality education that can change their lives."

Noah

"AIEF Scholarships give young Indigenous people the opportunity to make something of themselves."

Marley



From Boarding School to the Bar

Now studying law at university, the future is looking bright for Year 12 graduate Marley.

Growing up in Darwin, NT with two older brothers and a younger sister, proud Woolwonga student Marley's parents were eager for her to broaden her horizons and access educational opportunities that would set her up for long-term success.

With the support of an AIEF Scholarship, Marley was able to move interstate and attend Ipswich Girls' Grammar School, an experience that would prove life changing.

"Without AIEF, I wouldn't have been able to go to boarding school," Marley says. "They supported me throughout my schooling and really helped me through my education."

As she settled into boarding life, Marley realised the significance of the opportunity in front of her. "I started to mature and realised I had to switch on," she says. "It was something bigger for me."

Marley built independence and resilience through her school experience. "It gave me so much," she says. "It really helped with my confidence and taught me how to speak up for myself."

Beyond the classroom, she also embraced every chance to get involved, particularly in sport, earning selection in a number of representative rugby union and rugby league programs.

While sport was a powerful avenue for growth, AIEF's continued support helped Marley stay focused on her goals. "AIEF supported me with activities that helped me reflect on how I was going, not just at school, but in my life outside as well," she explains. "It gave me time to think about what I wanted for my future."

Throughout her final years of secondary school, Marley explored career pathways and strengthened her ambition to study law. While still at school, she took purposeful steps towards that goal, completing a Certificate IV in Justice Studies.

Today, Marley is living her dream and studying law at university while balancing a role in a rugby development squad. She credits attending boarding school as a defining chapter in her journey.

"It's the best thing I've experienced," she says. "I wouldn't have what I have now, I wouldn't have experienced what I've experienced, if it weren't for attending Ipswich Girls' Grammar School."

Marley believes AIEF creates real opportunity for young Indigenous people. "AIEF Scholarships give young Indigenous people the opportunity to make something of themselves and access a really strong education," she says.

Looking ahead, Marley hopes to complete a Masters of Law and inspire others to take hold of the opportunities in front of them. "Put yourself out there, that's how you're going to make something of yourself," she says. "Be someone people can look up to and don't get stuck in stereotypes, change them."

Year 12 Graduation

Year 12 Graduation stands as one of the most significant milestones in the AIEF calendar – a powerful celebration of achievement, resilience and opportunity. For AIEF Scholarship Students, it marks not only the successful completion of secondary school, but the beginning of new pathways shaped by hard work and ambition.

Held at the Museum of Contemporary Art in Sydney, the AIEF Class of 2025 Graduation brought together students and teachers from across the country alongside alumni, Ambassadors, corporate partners, donors and supporters – all united in recognising a cohort who have shown remarkable determination throughout their schooling journeys. Representatives from the graduating class reflected on their experiences, sharing stories of growth, challenge and success.

The event was a reminder that behind every graduate stands a collective – families, teachers, schools, partners and communities whose commitment made this moment possible, and whose support will continue through the alumni network as graduates take on new opportunities and challenges.



Pathways

AIEF's commitment to Indigenous young people extends beyond Year 12, providing the support required to translate educational achievement into strong post-school outcomes. Through AIEF Pathways, AIEF Scholarship Students and Alumni are supported to progress into higher education, training and employment via targeted guidance, practical skill development and access to professional networks. This long-term approach recognises that success after school is shaped not only by academic outcomes, but by confidence, preparedness and sustained access to opportunity.

Recognising that each student and alumni journey is unique, AIEF Pathways is designed to be flexible and responsive as aspirations evolve over time. A strong emphasis is placed on developing transferable skills such as communication, self-advocacy, professionalism and financial capability, which remain relevant across industries and life stages. This approach ensures students are equipped not only for their first step beyond school, but for the transitions that follow.

Through partnerships with AIEF Corporate Partners, students and alumni are able to explore career interests in practical and meaningful ways. Internships, site visits, work placements and structured networking opportunities provide first-hand exposure to professional environments, helping students better understand workplace expectations and career options. These experiences allow students and alumni to test interests, build confidence and develop a clearer sense of direction, while expanding their professional networks.

Complementing these opportunities, AIEF Pathways offers high-quality mentoring through a diverse network of experienced professionals. AIEF Mentoring connects students with mentors who bring first-hand industry expertise aligned to students' interests and developing aspirations. As relationships are built over time, mentors provide practical guidance, encouragement and perspective, acting as trusted sounding boards as students consider study choices, career pathways and future opportunities.

In 2025, 100 school students participated in AIEF Mentoring, establishing new professional connections and expanding students' understanding of a wide range of industries and occupations. Volunteer mentors from organisations including CommBank, HSBC, SAP, KPMG, Qantas, BHP and Allens shared insights into their career journeys, organisational cultures and the skills required to succeed. This support further assisted students to build confidence, ambition and readiness for life beyond school.

AIEF Pathways equips AIEF Scholarship Students with the

tools, networks and confidence to successfully navigate post-school transitions. Importantly, support continues beyond graduation, with sustained assistance provided to alumni as they pursue employment, further study or training. In 2025, 97% of AIEF Alumni were productively engaged in employment, further education or other meaningful pursuits, reflecting the effectiveness of ongoing transition support.

More than half of the alumni network are currently studying or have graduated from tertiary education. Medicine, Health and Education feature among the top ten industries in which alumni and AIEF Tertiary Scholarship Students are working or studying. These outcomes demonstrate the growing breadth and depth of pathways being pursued, alongside the increasing presence of highly skilled Indigenous professionals across diverse fields and sectors.

Many alumni are choosing to apply their skills and education in ways that extend beyond personal achievement. One in three have returned to work or study in their home communities, contributing knowledge, leadership and lived experience to initiatives that strengthen local services, create employment opportunities and support future generations. This reflects a strong sense of responsibility and connection among AIEF Alumni, and the value placed on giving back.

This commitment is further reflected in the growing number of alumni who return to AIEF as mentors, role models and speakers, sharing their personal journeys to guide and inspire current students. Their involvement strengthens the program, reinforces positive role modelling and fosters a cycle of aspiration and achievement.

Strong engagement, increasing tertiary participation and sustained alumni involvement demonstrate that AIEF Pathways fosters not only individual success, but enduring confidence, capability and leadership. These outcomes strengthen the long-term impact of AIEF Pathways and reinforce the importance of continued investment in Indigenous education, transition support and leadership development.

Above all, the strength of AIEF Pathways is reflected in the alumni network itself, with many choosing to remain connected to AIEF and actively contribute to its future. With continued support, Indigenous young people are shaping futures aligned with their aspirations, values and potential. The success of AIEF Scholarship Students and Alumni demonstrates how education, combined with long-term support, continues to change lives and build a skilled, confident and connected generation of Indigenous leaders contributing to Australia's future.

97% 58% 100

of AIEF Alumni productively engaged in employment, further studies or other pursuits since 2008

of AIEF Alumni currently engaged in or completed tertiary study

students matched with AIEF Mentors

Top 10 industries for work and study



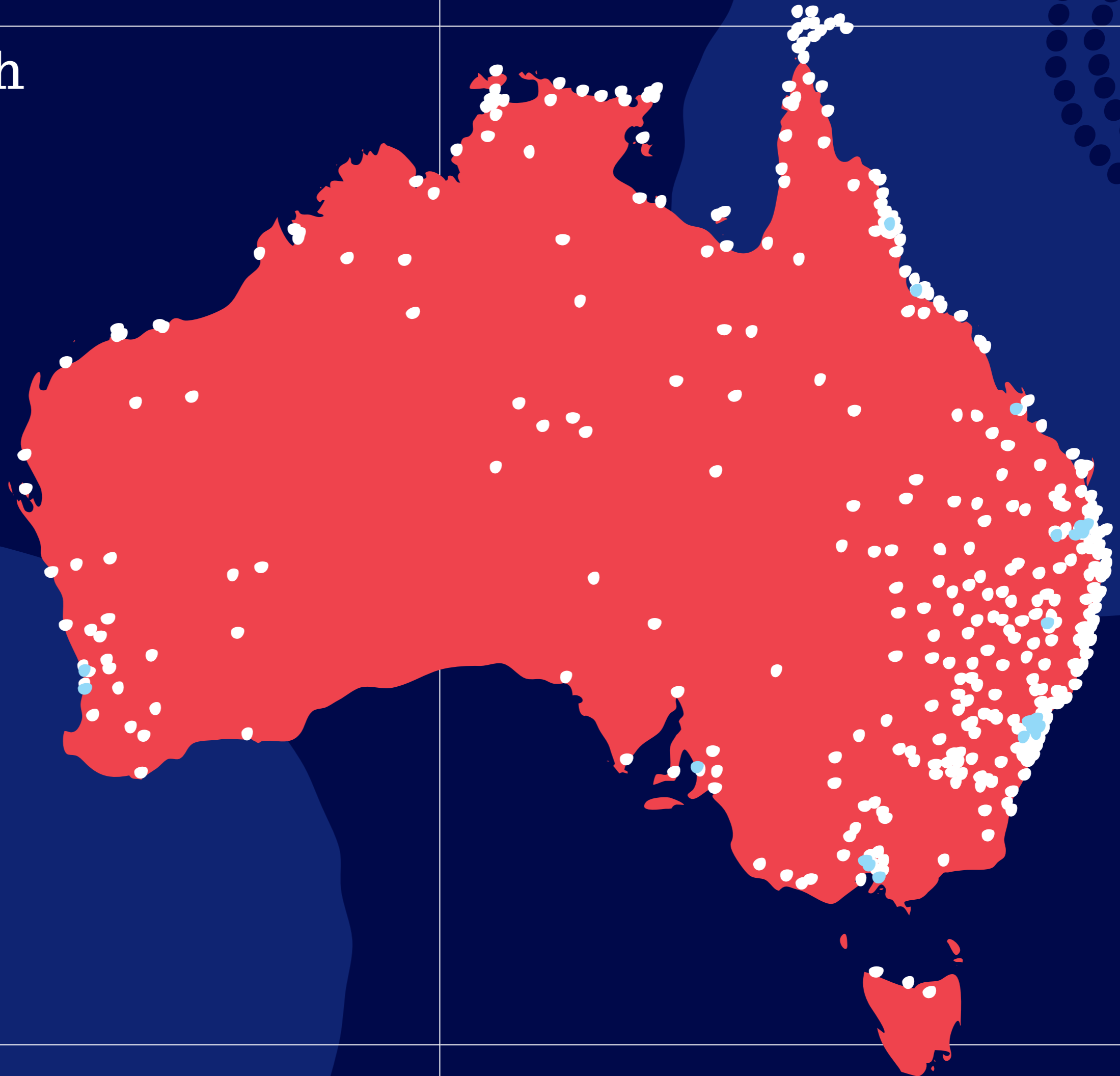
1,219

AIEF Scholarship Students and Alumni supported by AIEF Pathways in 2025

YOur Reach



With your help, AIEF supports a network of students and alumni from over 500 communities across Australia



- Home communities
- Partner schools



“Every experience teaches you something and helps shape where you’ll go next.”
Leana



From the Bush to New Horizons

For Leana, education has been a pathway to opportunity, purpose and possibility.

A proud Kamilaroi woman, Leana’s journey began when she started at Loreto Normanhurst as a Year 7 boarder on an AIEF Scholarship. Moving almost 800 kilometres from her hometown of Bourke in north-west NSW to Sydney brought challenges, but with the support of AIEF and the school community, Leana found her footing and began to thrive.

“As a young Aboriginal girl from the bush, attending boarding school opened up opportunities that simply weren’t available at home,” Leana says.

During her time at Loreto, Leana immersed herself in school life, taking on leadership roles and trying new subjects, sports and activities. Access to education and career support helped her expand her ambitions and consider tertiary studies as a real and achievable goal.

“Beyond the financial support, AIEF created a network of people who believed in me and encouraged me to make the most of every opportunity,” she says. **“Having access to a quality education laid the foundation for further educational pursuits, allowing me to consider and pursue university as an option.”**

After finishing Year 12 in 2018, Leana completed a degree in Criminology and Criminal Justice, gaining valuable experience through placements across government departments, as well as roles in universities and schools.

“As a kid who never saw themselves at uni, having the opportunity to instil belief in Indigenous youth that they are capable of higher education and belong in those spaces was such a rich and rewarding experience.”

Building on this, in 2024 Leana relocated to Melbourne to undertake a Juris Doctor on an AIEF Tertiary Scholarship. **“AIEF has played a significant role in my education journey from boarding school through to university. Many of the opportunities I’ve had were made possible by that support.”**

Alongside her studies, Leana has gained experience across a range of commercial and community legal settings, from pro bono work to internships with leading firms, including AIEF Partner Allens.

As the eldest of four sisters who have also graduated from Loreto on AIEF Scholarships, Leana advises others to stay curious and try new things. **“Every experience teaches you something and helps shape where you’ll go next.”**

Today, Leana is focused on completing her degree and continuing to build a career that creates impact. “I want my work to be meaningful and connected to improving outcomes for others,” she says.

Reflecting on how far she’s come, Leana is clear about the importance of the wider alumni community. **“AIEF continues to provide resources, mentorship and networking opportunities to alumni, ensuring that we thrive in our chosen fields.** This sustained relationship and enduring commitment not only fosters a sense of community but allows us to access guidance and assistance as we navigate our professional journeys.”

From Classroom to Community Care

A proud Yawuru man from Broome, WA, Leon has used education as a pathway to develop his skills and contribute meaningfully to his home community as a health care worker.

When Leon left Broome for Perth to begin boarding school in Year 7, he travelled more than 2,500 kilometres away from everything familiar. It was a big step, but with the support of his family and an AIEF-BHP Scholarship it became the start of a powerful journey.

“My Mum and Dad wanted more opportunities for me and to help me build my independence,” says Leon. “Going to Wesley helped me grow up quickly and taught me responsibility.”

At boarding school, Leon built a clear sense of direction, fully embracing the experience. While he missed everyday life in Broome, Leon found other ways to stay connected and engaged.

“My culture has always been important to me,” says Leon. “Making hunting gear and going fishing or crabbing on the marsh with spears and hooks, sometimes even by hand. My Nan and Mum would sometimes sit on rocks cracking oysters so we could eat them back home.”

Leon channelled his strong connection to culture and quickly joined Wesley College, South Perth’s cultural program the Moorditj Mob, learning how to perform traditional Nyoongar dances and play the didgeridoo.

It was through these experiences that Leon found balance and belonging. Leon’s leadership qualities

were recognised in his final year when he was elected Boarding Prefect; “a great honour” and a role that trusted him to support younger students and contribute positively to boarding life.

“My AIEF Scholarship opened doors to opportunities that helped me grow in confidence. I had access to a quality education, with support and mentoring to focus on what I wanted to do in the future.”

After completing Year 12 in 2023, Leon undertook a Certificate IV in Aboriginal and Torres Strait Islander Primary Health Care Practice, which led to a traineeship with Broome Regional Aboriginal Medical Service.

Today, Leon is working full time as an Aboriginal Health Practitioner, supporting patients and contributing to improved health outcomes in his community.

“I am in a fulfilling role in healthcare, proudly giving back to my community and supporting other Indigenous people with the support that they need.”

Leon’s story is a powerful example of the distance AIEF students travel. Not just in kilometres, but in confidence, leadership and purpose. With the right support, that journey comes full circle, creating lasting impact.



“My AIEF Scholarship opened doors to opportunities that helped me grow in confidence. I had access to a quality education, with support and mentoring to focus on what I wanted to do in the future.”

Leon

Mentoring



“I’ve been introduced to roles I didn’t even know existed and am constantly encouraged with ideas on how I can get to where I want to go.”

Bella

Navigating the Future with Support

As Bella approaches the end of her schooling journey, the guidance and encouragement of her Mentor Anna McDougall from AIEF Partner BHP has played a strong role in helping her prepare for life beyond graduation.

A proud Barkindji, Gungalu and Muninnjali student, Bella began boarding at Ipswich Girls’ Grammar School in Year 7 on an AIEF Scholarship.

In Bella’s senior years, she was matched with AIEF Mentor Anna, a Principal in the Rehabilitation Delivery Group at BHP, a proud supporter of AIEF.

Although she felt nervous before their first meeting, Bella quickly found a sense of ease and connection with Anna. “I never feel scared to tell her anything,” Bella says. “I can always talk openly about school or anything in my personal life that’s giving me concerns. She listens and understands.”

Reflecting on that first conversation, Anna recalls: “Bella was incredibly warm and engaging, which made it easy to connect straight away. She’s bubbly, curious and genuine, and the conversation flowed naturally from the very beginning.”

Drawn to helping others, Bella is currently studying a Certificate II in Health Support Services and is interested in pursuing a career in health. As she begins to think about life beyond school, mentoring conversations have helped her explore future pathways with greater clarity.

“Anna shares information about different jobs and careers,” Bella explains. “She’s introduced me to roles I didn’t even know existed and constantly encourages me with ideas on how I can get to where I want to go.”

For Anna, being part of AIEF Mentoring has been deeply rewarding. “Mentoring has always mattered to me because I’ve been fortunate to have strong mentors throughout my own journey. Being able to give back in this way is incredibly meaningful. Simply showing up, listening and having genuine conversations can make a real difference.”

One standout moment for Anna was attending Bella’s senior induction ceremony. “Watching Bella deliver the Acknowledgement of Country and receive her leadership badge was a real highlight. It was such a proud moment and a powerful reminder of the impact she’s having at school.”

Bella’s journey reflects the impact of access to opportunity, strong support networks and her own determination. Her mentoring relationship with Anna highlights the power of connection, trust and presence. As Bella prepares for graduation, she is not only finishing secondary school but stepping into the next stage of her life with support, purpose and ambition.



Our Partners

The active and continued engagement of our partners is critical to our success.

AIEF has been strengthened by enduring partnerships with corporate Australia since inception. Together, we are creating real pathways for young Indigenous Australians to succeed in education and move confidently into employment and careers.

Throughout 2025, our partners brought these pathways to life. Through workplace tours, site visits, events and mentoring, we continued to open doors for AIEF Scholarship Students and Alumni to see what's possible beyond the classroom. These experiences build confidence, expand horizons and support students and alumni to develop the practical skills needed to navigate professional environments.

The AIEF Tertiary Internship Scholarship continued to grow throughout the year, delivered in partnership with Allens, HSBC and KPMG. These placements give alumni the chance to test career pathways, build networks and gain hands-on experience across a range of industries. For many, it is a critical step from tertiary study into meaningful employment.

In 2025, a growing number of AIEF Alumni were not only work-ready, but actively contributing to employment and training with AIEF Partners:



This is the full picture of partnership in action. From first opportunity through to long term career outcomes. We are grateful to our community of major partners, donors, volunteers and advocates who continue to invest in this journey. Together, we are not only supporting individual success. We are helping to build a stronger, more inclusive future for Indigenous young people, communities and for our nation.



Opening Doors to the Legal Profession with Allens

In July, Allens welcomed AIEF Tertiary Scholars and Alumni into its Melbourne office for a day of connection, insight and practical career guidance. Through a yarning circle and open discussion, alumni heard directly from Allens staff about their career journeys and the different pathways into law. The session also unpacked clerkships and graduate roles, with a clear message that success is shaped not just by marks, but by experience, skills and a willingness to step into new opportunities.

Alumni also explored Allens' strong commitment to pro bono work and Indigenous engagement, including its long running First Nations Legal Internship Program. The day concluded with an executive lunch, giving the alumni the chance to connect with senior leaders including AIEF Ambassador Richard Spurio, and build confidence in professional settings. These experiences help scholars and alumni see themselves in the legal profession and take their next steps with clarity and ambition.

Shaping Leaders of Tomorrow with BHP

NAIDOC 2025 marked an opportunity to celebrate Indigenous voices, culture and resilience. As part of BHP's official NAIDOC Opening Ceremony, AIEF Alum Tremane, a proud Ngarinyin and Walmajarri man from the Kimberley, WA, was invited to reflect on the theme "The Next Generation: Strength, Vision and Legacy".

Tremane paid tribute to the women in his life, especially the strength and legacy of his grandmother and great-grandmother, and reflected on his family's journey through key moments in history. He spoke about the impact of receiving an AIEF-BHP Scholarship to complete secondary school and emphasised education as a tool for uplifting communities.

BHP has been an AIEF Partner since 2011, supporting Indigenous young people through funding, career opportunities and mentorship.

Tremane is pictured with Sean Ralph who was an AIEF Mentor throughout Tremane's seniors years at school.



261

volunteers shared their time and expertise

111

volunteers from our major partners

88

CEOs and leaders personally engaged in AIEF activities

Our Partners

Building Confidence for the Future with CommBank

Consistently supporting AIEF's mission to ensure Indigenous students can access quality education, CommBank provides funding and career pathways for students to grow academically and professionally.

In June, AIEF Scholarship Students from NSW Partner Schools Knox Grammar School and Pymble Ladies' College attended the Commonwealth Bank offices in Sydney to gain valuable insights into career pathways and broaden their perspectives for the future. Students had the opportunity to tour the offices and participate in sessions on networking and development and learn about the skills needed to thrive in a rapidly evolving workforce.

The day included a mentoring session from Kuku-Yalanji, Goorimpul and Torres Strait Islander man and AIEF Alum Mitchell Heritage, Executive Manager, Indigenous Business Banking. Mitch reflected on his journey with AIEF and CommBank, including career and leadership lessons.



Providing Opportunities to Learn with HSBC

HSBC supports AIEF by providing scholarship funding and opportunities that give young Indigenous people valuable hands-on experience and the skills and confidence to succeed in their future careers.

In 2025, Kaleena (St Catherine's School Sydney, 2018) completed an AIEF Tertiary Internship Scholarship placement with HSBC's Corporate Services team in Sydney. During this time, she had the opportunity to rotate through various departments, gaining valuable insights into different areas of the business. The HSBC Team not only provided professional development opportunities but also supported Kaleena's entrepreneurial spirit, encouraging her side business creating self-care products and even gave her the chance to set up a pop-up stall at the HSBC office during NAIDOC Week.



Enhancing Professional Skills at KPMG

AIEF's collaboration with corporate partners including KPMG, gives young Indigenous people practical workplace exposure and the chance to develop valuable professional skills in a corporate setting.

In June, TJ (Melbourne Grammar School, 2021) joined the KPMG Indigenous Services, working with the Management Consulting team as part of his Tertiary Internship Scholarship Placement. TJ gained insight into client communication, learned how different teams in KPMG work together to deliver project outcomes and connected with other teams to learn more about the capabilities of the organisation. AIEF is grateful to have the support of partners like KPMG, working together to support ambitious young Indigenous people like TJ to explore future possibilities and shape their career journeys.



The Sky's the Limit with Qantas

Qantas has been a long-standing partner of AIEF, supporting scholarship students by providing opportunities including careers experience days that offer a behind-the-scenes look at the operations of Australia's national airline.

In August, AIEF Scholarship Students from WA Partner Schools Perth College and Wesley College, South Perth were hosted by Qantas at Perth Airport. During the visit, students were given a guided walkthrough of a QantasLink aircraft, where they had the rare opportunity to sit in the cockpit and speak directly with a pilot. The day also included conversations with Qantas staff about the wide range of career pathways available across the airline, giving students insights into the aviation industry and the type of careers they may one day have.

Being Future-Ready with SAP

As AIEF Scholarship Students forge their own paths, it's vital that they're equipped with skills for the future.

In May, SAP hosted a Careers Experience Day for AIEF Scholarships Students from Victorian Partner Schools Melbourne Grammar School, Melbourne Girls Grammar and Scotch College, Melbourne as part of their National Reconciliation Week activities.

Students gained valuable insights into innovation and technology pathways, exploring future careers in tech as they heard first-hand about the skills and training required to build a career in a dynamic industry.





Long-Standing Support from The Bill and Patricia Ritchie Foundation

Since 2010, the commitment and generosity of The Bill and Patricia Ritchie Foundation have played a vital role in empowering young Indigenous people with transformative educational opportunities through AIEF Scholarships.

At the AIEF Year 12 Graduation event held at the Museum of Contemporary Art Sydney, Foundation Executive Director and AIEF Ambassador Julia Ritchie joined the event where she had the opportunity engage with members of the Class of 2025 including students from Loreto Normanhurst.

Interviewing the Next Generation with Sky News

Sky News Australia continues to provide valuable opportunities for AIEF Scholarship Students and Alumni to share their stories and educational journeys with the Australian public. In August, Lily (Perth College, 2025) was interviewed live on Sky News where she spoke about her background, schooling journey and future aspirations.

Sky News Australia partnered with AIEF throughout 2025 across a range of initiatives, including the delivery of Community Service Announcements. Their involvement creates valuable professional development experiences for students and alumni, while also strengthening AIEF's fundraising efforts and increasing awareness of AIEF's mission nationwide.



Empowering Students to Thrive with Minderoo

AIEF partners with organisations that share our vision that young Indigenous students deserve access to quality education and opportunities that give them the confidence to flourish in life.

At Bunbury Cathedral Grammar School, Amelia and Alexis are thriving academically and personally, making the most of the opportunities presented to them. With the support of organisations like Minderoo, young Indigenous students are being empowered to succeed and create lasting impact in their communities.



Elevating Stories of Success with The Australian

Throughout 2025, The Australian continued to provide a platform for AIEF Scholarship Students and Alumni to share their journeys with audiences across the country.

Through national media coverage and opportunities for students to speak at events, The Australian plays an important role in showcasing the achievements, ambitions and leadership of young Indigenous Australians. By sharing these stories with the wider community, The Australian celebrates success, strengthens awareness of AIEF's mission and contributes to increased support and donations from across Australia.

In March, Quentin (Melbourne Grammar School, 2024) delivered the Acknowledgement of Country at the Global Food Forum in Melbourne. At the event, Quentin had the opportunity to network and meet guests including AIEF Ambassadors The Australian's Editor in Chief Michelle Gunn and Chairman of the Herald and Weekly Times, Penny Fowler.



Amplifying Student and Alumni Voices

In August, News Corp Australia hosted its national Bush Summit series across six regional locations, bringing together rural business owners, community representatives and industry leaders. AIEF Scholarship Students and Alumni were invited to take part, sharing their educational experiences and contributing their perspectives alongside senior policymakers and influential voices from across the country.

Throughout the events, students and alumni like Krista-Jean (St Vincent's Potts Point, 2019) connected with stakeholders spanning agriculture, business, health and education, exploring the opportunities and challenges shaping regional Australia.

Participation in these forums offers significant growth opportunities, allowing students and alumni to refine their public speaking and networking abilities while sharing their educational experiences and commitment to strengthening their communities.

Our Donor Community

Support from our generous donor community is a vital part of creating opportunity for young Indigenous Australians.

Whether you're an individual, family, organisation or foundation, we thank you for investing in AIEF Scholarships and sharing our belief in the power of education to change lives. The generosity of our donor community helps ensure that more students can access quality education opportunities and the support they need to succeed.

From one-off donations to a regular financial commitment, every contribution is appreciated. By championing the importance of education and building sustained change, AIEF donors are helping empower students to not only complete school, but go on to further study and meaningful careers.

Available funding is currently allocated to existing students which means new scholarships are dependent on additional investment. By giving to AIEF, you are helping to create a ripple of change for young Indigenous people that strengthens communities and builds a brighter future for our nation.



Photo: Britta Campion / The Australian



“What AIEF provided me goes beyond the completion of secondary education. It’s the opportunity to succeed and form relationships that have helped me start my own business.”

Jac



Reinvesting Success: An AIEF Alum’s Commitment to Giving Back

Jacquin (Jac) Mifsud is using business success to expand opportunity for the next generation of young Indigenous students.

Jac, a proud Gunditjmara man, graduated from Year 12 at Melbourne Grammar School on an AIEF Scholarship in 2019. His parents always dreamed of him attending boarding school as it would give him “limitless opportunities” and Jac became the first boy in his family to complete Year 12.

At Melbourne Grammar, Jac immersed himself in school life, embracing opportunities to learn and lead. He mentored younger Indigenous students, offering guidance and strengthening the support network within the Indigenous Program.

After completing Year 12, Jac became a Director at Borun Trading, an Indigenous enterprise created with a former classmate. Borun helps companies meet their social procurement targets by sourcing and supplying construction materials, plant and equipment that support major infrastructure projects. The business has now expanded into Brisbane and Sydney.

“Having first-hand experience with what AIEF provides to young Indigenous children leaves me without a doubt

that the structure helps bridge the gap,” says Jac. “What AIEF provided me goes beyond the completion of secondary education. It’s the opportunity to succeed and form relationships that have helped me start my own business.”

From day one, Borun Trading was built with purpose and donates a percentage of profits to Indigenous charities, including AIEF. Their long-term vision is to establish a legacy of opportunity by funding full scholarships for cohorts of Indigenous students every year.

“Philanthropy is about purpose,” says Jac. “It ensures that business success is not just measured financially, but by the positive impact it creates in the wider community.”

Jac’s journey shows what becomes possible when a young person is given the chance to thrive. With your support, more Indigenous students can access quality education that opens doors, ignites possibilities and shapes a brighter future for future generations.

“I personally valued the opportunity I received from AIEF and wanted to share it with others, allowing someone else to benefit in the same way.”

Our Donor Community



Turning Insight into Impact

Australian Healthcare Associates is committed to supporting education as a driver of social and health equity.

Established in Melbourne in 1992, Australian Healthcare Associates (AHA) is Australia's largest specialist health and human services consulting firm. AHA works with the federal and state governments, supporting them to deliver important services which improve health and social outcomes for all Australians.

The team at AHA are passionate about delivering outstanding service to their clients, creating a great workplace for their staff and contributing to the Australian community as a good corporate citizen.

"Through our work for government clients, AHA and our people have gained valuable perspectives, including about Indigenous disadvantage and the transformational power of opportunity and a quality education," AHA Director Chay Boss-Walker explains. "These perspectives demonstrate to us how incredibly valuable the work of AIEF is."

As one of AIEF's generous donors, AHA plays an important role in helping expand opportunities for Indigenous students across Australia. Their support reflects a strong alignment between their work in improving wider social

and community outcomes and AIEF's mission to create lasting change through education.

"We recognise the close relationship between people's health and the conditions in which they live and work. Among these social determinants of health, education is known to be critical. By boosting educational attainment levels and other such socio-economic indicators, AIEF is improving social equity among Indigenous Australians which goes hand-in-hand with improving health equity among Indigenous Australians."

By investing in AIEF, AHA is contributing to a future where more young Indigenous Australians can access quality education and pursue meaningful careers. This commitment demonstrates how corporate leadership and partnership can help drive real, long term impact, strengthening both education and wider outcomes for communities across the country.

Pictured is a group of AHA Team Members with AIEF Alumni Gabrielle and Wyatt (centre) at the annual Garma Festival in north-east Arnhem Land.

A Gift That Transforms Futures

Dr Liz Rickman's belief in the power of education goes beyond the present – Liz has chosen to leave a gift to AIEF in her Will, ensuring that her impact will continue for generations to come.

For Liz, choosing to leave a legacy gift to AIEF reflects her deep values and vision for a future where young Indigenous people are able to pursue their dreams.

"Education is such a game changer in a person's life, not just to improve one's personal circumstances, but because education gives a person a chance to pursue a life of work that's meaningful to them."

After graduating from her medical studies in the 1970s, Liz became a pioneering force in women's health and joined the Leichhardt Women's Health Centre, the first of its kind in Australia. She also helped establish the country's first holistic health centre.

Liz's work as a GP extended beyond the clinic, rooted in community ties, activism and a fierce belief in justice. As a young doctor, she worked in remote Aboriginal communities and found the experience "really impacted" her.

Immersed in cultures rich in wisdom and resilience, Liz was deeply moved by the strength and dignity of Elders she met. "We can learn so much from Indigenous cultures, listening to their truth and living with more understanding."

Coming across a newspaper article about AIEF, it was a no-brainer for Liz that leaving a bequest to AIEF was what she wanted to do.

"My hope for those who receive the benefit of the legacy gift is that they experience the joy of being able to serve and contribute to their community and the world at large."

If you are considering leaving a gift to AIEF in your Will, please get in touch. Your generosity helps transform the lives of young Indigenous people and helps build brighter futures through the power of education.

By including AIEF in her estate planning, Liz is helping to create lasting change and empower young people to reach their full potential.



Our People

Patrons



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



DAVID GONSKI AC

Board



CARLIE-ANN BENDER
Carlie is a past recipient of an AIEF Scholarship, completing her secondary education at St Vincent's College, Potts Point. She is a proud Gumbaynggirr woman from Bowraville, NSW and works as a Legal Counsel at the Special Broadcasting Service (SBS). 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. Carlie has previously worked at AIEF, Allens, and the UNSW Faculty of Law.



ROB COOMBE Chair
Rob is Chair 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 the Executive Chair of Generation Development Group, an ASX listed financial services company which owns Generation Life, Lonsec and Evidentia. Rob is also Chair of Tibra Capital and Expert360. 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 Chair of Avanteos Investments Limited (part of the Colonial First State Group) and Chair of Perpetual Limited. Greg is also Chair of Edstart and Calvary Health Care. He is a Director of Australian Payments Plus Limited and Tracks Media. 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 completed her secondary education at St Catherine's School, Sydney, an AIEF Partner School. She is a proud Dughutti and Yin woman from the coastal regions of NSW. She is currently Assistant Secretary, at the Australian Department of Foreign Affairs and Trade. Emily has held various roles in Government including overseas in Geneva and Washington DC, at the Department of the Prime Minister and Cabinet, and in the Office of the Foreign Minister.



HELEN McCABE
Helen is the Founder and Managing Director of FW (Future Women). She was formerly an editor and media executive at Nine and Bauer Media. Helen spent over a decade 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 Canberra Press Gallery with the Seven Network. She is also on the board of the Garvan Research Foundation and is an Ambassador for Adopt Change



ANDREW PENFOLD AM
Andrew is an 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 he 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 an Executive 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.



WYATT COOK-REVELL
Wyatt is a past recipient of an AIEF Scholarship, having completed his secondary education at Ipswich Grammar School. He holds a Bachelor of Laws (Honours) from Queensland University of Technology (QUT), graduating on an AIEF-BHP Tertiary Scholarship. Wyatt was raised in Gatton, QLD and has family connections to the Birri Gubba, Gurang Gurang, Wangan Jagalingou and Wakka Wakka peoples. He is an Associate at global law firm Jones Day, a sessional academic at QUT, serves on Legal Aid Queensland's First Nations Advisory Committee and is actively involved with the Indigenous Lawyers Association of Queensland.

Ambassadors



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Financial Report

for the year ending 31 March 2026

Funding

In the year ending 31 March 2026 AIEF generated scholarship funding of \$26 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 over 3,500 supporters as well as hundreds of program partners and volunteers and dozens of pro-bono and in-kind supporters.

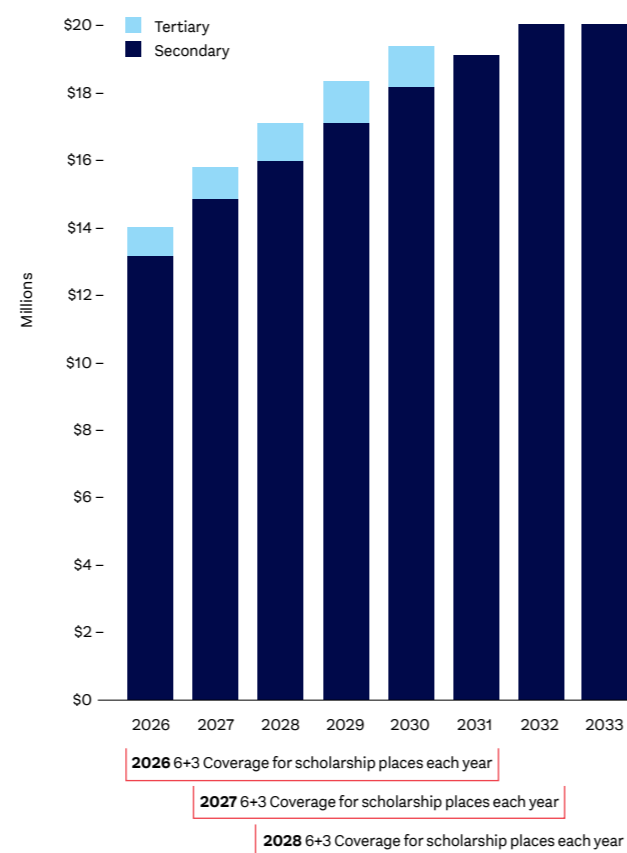
With up to 50 enquiries for one scholarship place at some schools, we seek to grow AIEF's funding to meet the demand from over 500 Indigenous communities around the country. We are unable to keep up with demand and still have a long way to go. Growing AIEF's funding to increase scholarship places and 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 be fully funded to completion of their studies at school or university whilst on an AIEF Scholarship.

AIEF 6+3 Rolling Model 2026



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 \$58 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 2026, AIEF generated total investment earnings of \$11.8 million.

Together with AIEF's external independent investment consultants, the AIEF Investment Committee continued its governance role during the year, reviewing investment recommendations and responding to market changes, while identifying and escalating any risk or concerns to the external investment consultants and ensuring compliance with AIEF's investment policy.

The Private Reserve Fund (PRF) returned 6.9% over the past 12 months, doubling the return in the prior year. 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 2026, the PRF portfolio remained well balanced, with approximately 74% allocated to growth assets and 26% to defensive assets. The portfolio was broadly diversified across managers and asset classes, including Australian, global, and emerging markets equities, private credit, fixed income, growth alternatives, property and infrastructure, and private equity and venture capital.

Over the year, markets were shaped by evolving expectations for inflation and interest rates, uneven performance across sectors, regions and intensifying geopolitical uncertainty. Global equities delivered strong returns through much of 2025, supported by resilient economic growth and solid earnings in parts of the technology and healthcare sectors, before moderating later in the year. Australian equities also performed strongly over the year, with the majority of gains recorded in the earlier months, while softer performance in March reflected a more hawkish domestic policy backdrop and the market's cyclical bias. Emerging markets likewise generated solid returns over the past 12 months, although performance became increasingly sensitive to shifts in global risk sentiment and macroeconomic developments.

Within the portfolio, private credit continued to provide stable income, while fixed income and cash supported liquidity and capital preservation. Listed property and infrastructure benefited from resilient underlying earnings and lower bond yields for much of 2025. Private equity and venture capital remain in the earlier stages of their investment cycle, with additional capital committed during the year to support long-term value creation. Overall, the portfolio remains resilient and well diversified, with exposures positioned to support AIEF's long-term objectives across a range of market conditions.

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.

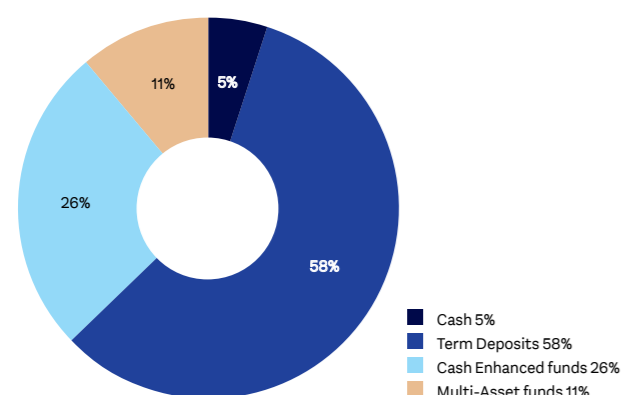
AIEF funds that will need to be utilised in the short-medium term are invested in lower risk and more liquid shorter-term assets such as term deposits, cash and cash-like investments such as enhanced cash funds.

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.

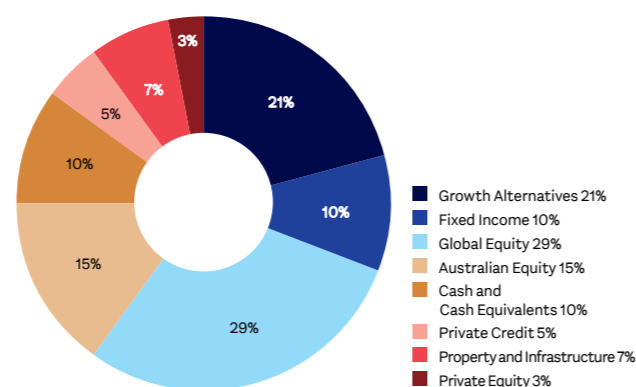
Asset Allocation

The asset allocation for AIEF's investments as of 31 March 2026 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 2026, 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 2026 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 2026

Income	
Commonwealth Government Funding for Scholarships	\$8,000,000
Non-Commonwealth Government Funding for Scholarships	\$3,962,767
Non-Commonwealth Government Capacity Donations	\$22,926
Net Investment Earnings	\$2,508,574
Total Income	\$14,494,267
Expenditure	
Donations for Costs to AIEF	\$22,926
Internal Transfers	\$216,061
Cost transfers to Corporate Account	\$1,071,344
Total Expenditure	\$1,310,331
Operating Surplus	\$13,183,936
Distributions	
School Scholarship Distributions	\$11,362,295
University Scholarship Distributions	\$451,479
Total Scholarship Distributions	\$11,813,774
Surplus/(Deficit)	\$1,370,162

In 2025, AIEF distributed a total of \$11.8 million in scholarship distributions representing an average scholarship amount of approximately \$27,000 per student. 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 AIEF Pathways, 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 AIEF Pathways, travel and accommodation for participation in events, activities and associated costs are also covered.

AIEF Corporate Account

Statement of Income and Expenses for Year Ending 31 March 2026

Income	
Capacity Donations	\$154,215
Costs Contribution	\$3,071,342
Fee for Service Income	\$1,446,456
Investment Earnings in Operating Account	\$2,122,430
Total Income	\$6,794,443
Expenditure	
Program and donation costs	\$195,407
Employee expenses	\$3,549,188
Other operating expenses	\$1,256,847
Depreciation	\$59,086
Total Expenditure	\$5,060,528
Surplus/(Deficit)	\$1,733,915

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 2025. For 2025, BDO undertook an assurance engagement in accordance with the Standard on Assurance Engagements ASAE 3000. This engagement covered 100% of school and tertiary scholarships awarded by AIEF in 2025 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 2025, 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 Tasman Combined Holding and Urban Surf Group. Nigel has over three decades of experience as a professional investor. In the early 2000s Nigel co-founded and was CEO of Impact Investing, a Funds Management FinTech company which, having achieved global client success and recognition, was acquired by BlackRock in 2010. Prior to this, Nigel held senior portfolio management and analyst positions with leading fund management firms BlackRock and Bankers Trust.



ROB COOMBE

Rob is AIEF Chairman and Chair 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 Executive Chair of Generation Development Group. Rob is also Chair of Tibra Capital and Expert360. Rob has over four decades of corporate experience in both Australia and Asia.



GREG COOPER Chair

Greg is an AIEF Director, Chairman of Avanteos Investments Limited (part of the Colonial First State Group) and Chairman of Perpetual Limited. Greg is also Chair of Edstart and Calvary Health Care. He is a Director of Australian Payments Plus Ltd (AP+) and its subsidiaries/related entities and Tracks Media Pty Ltd. In addition, Greg is an independent member of the Queensland Investment Corporation's Private Equity Investment Committee. Greg has over three decades of global investment industry experience in the UK, Asia and Australia with a deep understanding of international funds management.



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. Kate has over two decades of experience as a professional investor, including 16 years as a Portfolio Manager with Fidelity International.



ANDREW PENFOLD AM

Andrew is an Executive Director of AIEF. He is a Director of the National Apology Foundation for Indigenous Australians and a member of the Advisory Council at the Centre for Social Impact. Andrew is a former lawyer and investment banker with two decades of experience working in leading firms in Sydney, London and Hong Kong.



JOHN SCHAFFER

John is an AIEF Ambassador and a passionate and successful investor with over four decades of experience in finance and investment. This includes co-founding one of Australia's most influential independent asset consultancies, Intech (now part of the Morningstar Group). As well as overseeing his family's investments, John currently sits on investment committees and consults at various levels within the investment world.



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



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Our Educational Partners






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