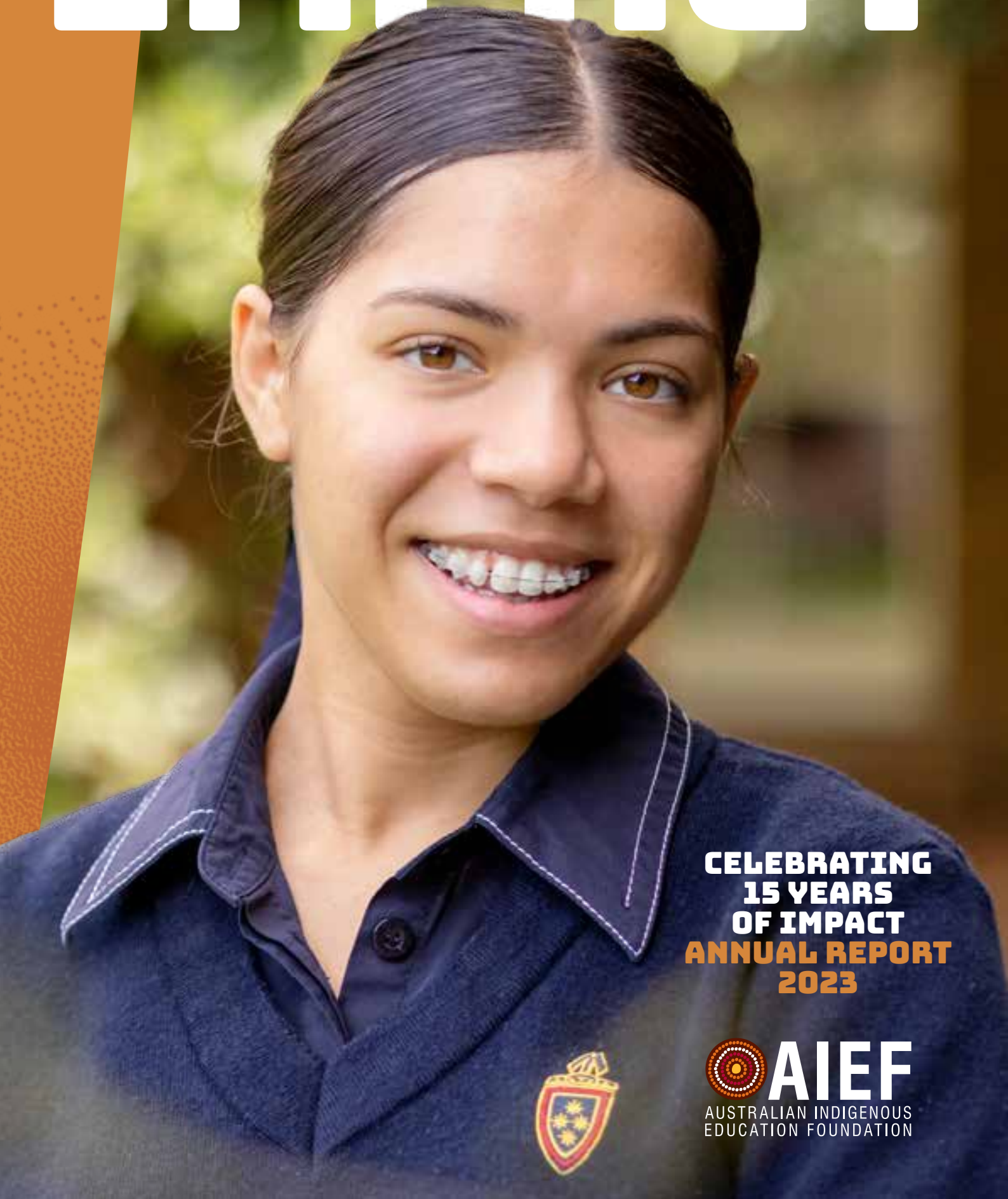


OUR IMPACT



**CELEBRATING
15 YEARS
OF IMPACT
ANNUAL REPORT
2023**



AIEF

AUSTRALIAN INDIGENOUS
EDUCATION FOUNDATION

OUR PARTNERS



Allens < Linklaters



THE AUSTRALIAN



FOXTEL Group

THE BILL & PATRICIA RITCHIE FOUNDATION



Australian Government

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

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

OUR VISION

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.

OUR MISSION

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

OUR APPROACH

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

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

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

OUR VALUES

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

Authenticity

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

Tenacity and Audacity

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

Passion

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

Best Practice Pacemakers

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

Loyalty

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

ABOUT THE ART



As part of the 2023 NAIDOC celebrations at AIEF Partner School St Gregory's College, Campbelltown, the school's Indigenous student cohort came together to create the college's first Scar Tree.

Students worked with their cultural mentors to workshop what symbols, story and values should be etched into the tree's design.

Together the students decided they wanted to add the Wiritjiribin (lyrebird) footprint to acknowledge the lands of the Dharawal people on which the school stands.

They also added the footprint of the kangaroo to represent the connection kangaroos have to the lands of the many nations the boys come from. The star is to acknowledge the Torres Strait and the Christian faith that came to the islands.

The symbol of the man with the spear represents the transition the boys take to becoming young men upon the grounds of the college, while the circles that surround the cutting symbolise the community that supports the boys as they continue their educational journey.

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2023 AT A GLANCE

94%

ANNUAL RETENTION AND YEAR 12
COMPLETION RATE

93%

OF AIEF ALUMNI ENGAGED
IN CAREER PATHWAYS

362

AIEF SCHOLARSHIP
STUDENTS IN 2023
FROM 162 DIFFERENT
HOME COMMUNITIES



1 IN 5

ALUMNI WORKING OR STUDYING
IN THEIR HOME COMMUNITY

68

SCHOLARSHIP GRADUATES
IN 2023



85

CEOS AND LEADERS WERE
PERSONALLY ENGAGED
IN AIEF ACTIVITIES

881

YEAR 12
GRADUATES
TO DATE

3.3%

SPENT ON TOTAL COSTS
TO DATE



134

VOLUNTEERS FROM
AIEF MAJOR PARTNERS

100%

ANNUAL UNIVERSITY RETENTION
AND COMPLETION RATE

A MESSAGE FROM THE MINISTER FOR EDUCATION

THE HON JASON CLARE MP

As Minister for Education, I met have a number of incredible AIEF Scholarship Students and Alumni. Young Indigenous people who are striving to do their best and make a difference. One in particular has really stayed with me.

Lowanna Moran completed Year 12 on an AIEF Scholarship in 2010 and then university on an AIEF Tertiary Scholarship. She is now the Deputy Principal of Walgett High School. She is back on country, making a difference where it really matters, inspiring young people in her community to aim higher, to work harder, to be braver, to be kinder, and to believe in themselves.

As we celebrate 15 years of the Australian Indigenous Education Foundation, it's a story of success. It's a story of a successful program and the story of successful young Australians like Lowanna. At its core, it's a story about the power of education.

“Education ricochets through families and ricochets generations. Because if you finish school, your children are more likely to finish school.”

You can see it in the lives of the students lucky enough to experience this program. AIEF has grown from one student in 2008 to now more than 1,200 students from more than 400 communities in every state and territory in the country. And it works. Over 90% of AIEF Students complete Year 12. And that is more important today than ever.

Today we live in a country where more and more jobs require you to finish school and then go on to TAFE or to university. And a recent evaluation found that AIEF students are more likely to go to university. What it shows is that this program really does change lives. And not just for the individual in the classroom, but for their families too. For their younger brothers or sisters who might follow in their footsteps. Or their children or grandchildren.

Education ricochets through families and ricochets generations. Because if you finish school, your children are more likely to finish school. And you're more likely to go on to TAFE or university, and earn more money. And your children are more likely to live better lives. That's the power of education and that's what this Foundation does.

It started with a conversation between Andrew Penfold and then Prime Minister Rudd in the lead up to the 2020 Summit 15 years ago. A classic example of right people, right place, right time.

Prime Minister Rudd pledged \$20 million in funding to AIEF, on the condition that it would be matched by private sector funding by 2028. And Andrew and the team at AIEF did that. Not only did they do it, they far surpassed that initial investment from the Commonwealth and then some.

This created a multimillion-dollar joint venture between the Australian Government and the private sector. The best kind of joint venture – one that harnesses the power of education to help young Australians.

AIEF enjoys support from across the political divide, with contributions from business, philanthropy and government working together to make this possible.

Congratulations to AIEF on 15 years of changing lives. I look forward to seeing you continue to grow in the years ahead.





“AIEF Scholarship Students complete Year 12 with a profound sense of possibility and purpose.”

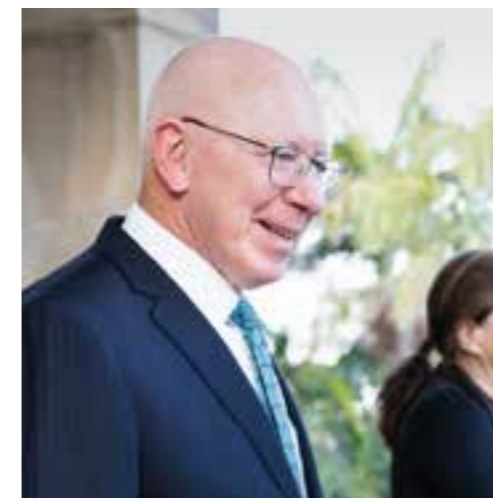
DAVID HURLEY AC

A MESSAGE FROM OUR PATRONS

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

As Patron-in-Chief of the Australian Indigenous Education Foundation for the duration of my tenure as Governor-General, I have been delighted to see so many young Indigenous Australians embrace the value of education and realise their dreams.

The great strides AIEF continues to make and the achievements of the Indigenous students and graduates of AIEF programs is inspiring and uplifting.



AIEF'S 15th anniversary is a testament to the Foundation's dedication to providing long-standing support to Indigenous students through scholarships, employment pathways and other development opportunities.

The breadth and reach of AIEF makes it one of the most effective scholarship programs in the country. In 2023, AIEF supported 362 Scholarship Students from 162 different home communities across Australia.

Significantly, that impact extends to a national level and has played a key role in the breaking down of educational barriers faced by Indigenous students, particularly those from rural, remote and regional communities. In 2023, 91% of the student cohort came from communities outside metropolitan areas.

The core goal of AIEF, to see young Indigenous people empowered to cut meaningful pathways toward a successful future, goes beyond a single scholarship – individually these students are inspiring; collectively they speak to the strength of our wider communities.

I warmly congratulate all involved in the Foundation for their contribution, commitment and support – students, graduates, the AIEF team, supporters, donors, volunteers and corporate partner organisations.

Afforded the opportunity of a scholarship, AIEF students complete Year 12 with a profound sense of possibility and purpose. Each graduate has the power to make a difference through their aspirations, work and actions in the community.

While there remains much to be done to address Indigenous disadvantage in this country and move forward on the reconciliation journey, immense progress is being achieved. I am greatly inspired by the determination of the younger Indigenous generation, so many of whom are working hard to shape a better future for our nation.

Together, we must continue providing young Indigenous Australians with the life-changing possibilities of education.

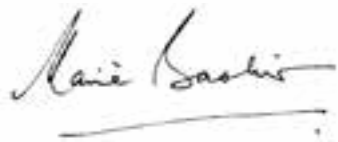
PROFESSOR THE HONOURABLE DAME MARIE BASHIR AD CVO

The first Indigenous person to attend university was Bundjalung woman Margaret Williams-Weir. The youngest of ten children, Margaret graduated from The University of Melbourne in 1959 and went on to become a Physical Education teacher and lifelong educator.

I am immensely proud of the young Indigenous women who today follow in her footsteps, breaking barriers and realising their dreams. The Australian Indigenous Education Foundation's female graduates go into diverse careers, pursue further study, start families, and take their place as bright, strong leaders in their communities. In honouring each woman's successes, we also honour the women who came before her. She, in time, will encourage and guide the next generation of Indigenous girls.

AIEF is committed to achieving gender parity and extending equality of opportunity for Indigenous girls to attend boarding school. Through my many years of association with AIEF, I have seen that it is more than just a scholarship program. It also provides holistic support, opportunities and resources for every Indigenous student who passes through its doors to succeed at whatever they wish to do. These young people come from all over Australia and go on to make a difference in their respective careers and communities. This is what makes education transformational, not only for individual scholarship students, but also for the nation.

It is my privilege to witness the growth in the number of AIEF graduates, and the ways in which they are already inspiring others. They join a cohort of AIEF Alumni with connection to their cultures, curiosity about the world, and the ambition to change it. Their voices and efforts will together uplift this nation on its road to reconciliation.



DAVID GONSKI AC

Every year AIEF provides hundreds of Indigenous students from all over the country with the life-changing opportunity of a scholarship. This opportunity, combined with the experiences, passion and skills they develop through their education, benefits not only the individual student, but their families, the wider community and ultimately our nation.

What I enjoy most about being a Patron of AIEF is witnessing the way so many young Indigenous Australians are working hard to excel across personal, academic, sporting and professional arenas. This is proof that AIEF's mission continues to be realised, with so many young Indigenous people empowering themselves through education.

Alongside the considerable outcomes being achieved by Indigenous students completing their secondary education on an AIEF Scholarship, the impact of AIEF's support is becoming ever more apparent in the tertiary sector.

For some time now, as the Chancellor of a university, the Indigenous graduates have worn their colours at the graduation ceremonies.

I noticed that we started with just one or two people, and now it's an incredibly significant group. Each time I bear witness to these occasions, I think of AIEF because they've helped make that difference and opened up opportunities for Indigenous people with great talent to get to university.

Indeed, the broad array of subjects and interests AIEF Tertiary Scholars and Alumni pursue reflects the significant impact each young Indigenous person will one day have on a wide range of industries in Australia, from Health Care, Law and Education to Construction, Mining and the Arts.

It is also heartwarming to see how a number of AIEF Alumni have already begun giving back through volunteering activities. For me, this illustrates the success of not only the AIEF Scholarship Program, but AIEF's ability to create a strong sense of community.

The achievements of AIEF Scholarship Students and Alumni continue to bolster my belief that AIEF's contribution towards closing the educational gap for young Indigenous Australians is both large and very successful.





RECOGNITION OF SERVICE

NYUNGGAI WARREN MUNDINE AO

In late 2023, Nyunggai Warren Mundine AO made the decision to step down from the Board and from his position as Chair of AIEF due to expanding corporate and professional interests in a range of roles, which became increasingly demanding on his time.

Warren's journey with AIEF first began almost 20 years ago, from the earliest days as an Ambassador and Executive Committee member of the St Joseph's College Indigenous Fund through to the establishment of AIEF.

Warren has dedicated many years of his life to AIEF, volunteering his time, effort, and expertise to support improved outcomes for Indigenous Australians. He has always said that he believes in the work of AIEF because "going to school and getting a quality education is the first, essential step toward a successful and fulfilling life."

A proud Bundjalung, Gumbaynggirr and Yuin man, Warren has spent all his life campaigning to empower Indigenous Australians to achieve economic prosperity. His deep and long-lasting commitment to this pursuit made him a passionate leader, as well as a role model for many AIEF Scholarship Students and Alumni.

Elected to the position of AIEF Chair in late 2013, throughout his tenure Warren provided significant guidance and support, sustaining key partnerships between AIEF and the government and corporate sectors, as well as leading the AIEF Board with unwavering loyalty.

Warren remains an enthusiastic champion of AIEF and the role the organisation plays in supporting young Indigenous people to access some of Australia's best educational and career opportunities.

We express our sincere gratitude to Warren for his invaluable contribution and dedication to AIEF.





A MESSAGE FROM OUR CHAIR

ROB COOMBE

Growing up, my family moved around a bit. I changed towns and schools several times and met many people who didn't have access to quality education. Each time I'd enter a new environment, I'd have to learn new ways and make new friends, but some things were the same – I saw first-hand how a lack of money, opportunity and support can hold young people back.

When I finished school, I couldn't afford to move to Sydney to study full time. I was putting my emerging skills to use in a job in financial services while studying a Law degree part-time at the University of Technology, Sydney. That's where I met Andrew Penfold.

“Over the past 15 years I have seen AIEF grow to support over a thousand young Indigenous students and alumni from over 400 communities around Australia.”



From a very early age I knew I wanted to make a difference. After becoming an Ambassador for the St Joseph's College Indigenous Fund, I remember Andrew coming to me with the idea for AIEF. The vision was never to support just one school, but to provide an efficient and effective means for Australians to invest in education for Indigenous youth. I was delighted to be a Founding Director when AIEF launched in 2008.

Over the past 15 years I have seen AIEF grow from one Indigenous girl we supported at a school in Sydney, to going through a phase of national expansion to support over a thousand young Indigenous students and alumni from over 400 communities around Australia.

Much of this growth happened under the stewardship of another Founding Director and the Chair of AIEF for almost 10 years, Nyunggai Warren Mundine AO.

When Warren stepped down in late 2023 it was an honour to be elected as Chair of an organisation that is changing the lives of so many young Indigenous people through the power of education.

What really impresses me is the obsession with outcomes. In 2023 AIEF Scholarship Students achieved an Annual Retention and Year 12 completion rate of 94% and as at the end of 2023, 93% of AIEF Alumni in the Pathways Program are engaged in employment, further studies or other practical pursuits.

I am always impressed when I meet the young Indigenous people involved in AIEF Programs and hear about their dreams for the future and the contributions they hope to make. The impact AIEF Scholarship Students and Alumni continue to have on their schools, families and communities is amazing – truly nation changing.

A MESSAGE FROM OUR EXECUTIVE DIRECTOR

ANDREW PENFOLD AM

The initial idea for AIEF was simple: if a group of Indigenous students could achieve so much for themselves, their families and their communities when given access to a great education, imagine what could be achieved if this idea was expanded to more schools across Australia committed to excellence in Indigenous education.

Then imagine what could be achieved if the students at these schools were connected to a national network of companies, philanthropic donors and the Australian Government, united by the common objective of providing an opportunity and a supportive environment to transform lives and encourage possibilities.

“In 2023 we marked a significant milestone – 15 years since the first AIEF Scholarship Student embarked on their education journey.”



AIEF has always been about giving Indigenous youth access to a quality boarding school education – the same opportunity that changed my life. Despite my initial rebellion, boarding school offered structure, boundaries, discipline, a safe bed and healthy meals, role models and great teachers. This is why AIEF started, so that those same opportunities could be more readily available for Indigenous families who want their children to have that experience.

In that time, I have been proud to witness the incredible accomplishments of so many bright and determined AIEF Scholarship Students and Alumni. In addition to the 362 students on AIEF Scholarships in the year, as at the end 2023 there are over 900 AIEF school and university graduates, with alumni engaged in diverse career pathways from medicine and law to teaching and construction.

I have watched young kids grow up and become accomplished men and women with families and successful careers of their own. Today, AIEF Alumni are living, working and thriving all over Australia and across the globe. Their drive, determination and courage to achieve, to experience new things, and to make an impact, is truly inspiring.

This is a program that works and is proven to work. There is a 15-year track record of outstanding outcomes, where AIEF Scholarship Students have consistently achieved Annual Retention and Year 12 completion rates above 90% and each year more than 90% of alumni are engaged in work, study or other productive pursuits.

As you will see in the pages of this annual impact report, we share the progress of our work over the past year, but also show the affect that AIEF Scholarship Students and Alumni continue to have on the wider Australian community. They are agents for positive and lasting change.

I am very proud that since 2008 AIEF has become the largest scholarship program of its kind in Australia, not because of its size but because of the impact of its graduates – and AIEF is consistently delivering outcomes that are second to none, and continuing to support an

amazing cohort of Indigenous young people from over 400 communities across Australia, whose lives, families and communities have been changed forever.

Over the past 15 years, AIEF and our community of generous supporters have collectively provided life-changing opportunities for over 1,200 young Indigenous students. It has been a remarkable journey and our programs and impact would not be possible without the support and investment from partners, donors and stakeholders – a huge thank you!

I would also like to thank the families, teachers, mentors and other stakeholders for your continuing passion, dedication and support for young Indigenous students who are truly changing the nation.

We can't stop now. There are still so many Indigenous families who want this opportunity for their children.

As we venture further into our second decade, I am excited about the possibilities. We need to continue delivering support to Indigenous students to ensure they are able to make a meaningful impact and build a brighter future for generations to come.



A MESSAGE FROM THE AIEF COMMUNITY

TAMARA, MOTHER OF JACQUIN (2020), ELLA (2023) AND LUCA (THE CATHEDRAL SCHOOL)

Our family identity is strong. The dichotomy is that we live at the most northern part of this country on Thursday Island, and have family connections across the Torres Strait, but we also have connections to the most southern part of this country; and I feel the connection to my people, the Palawa of Tasmania, really strongly.

Life on Thursday Island is simple but *deadly*. It's slow. It's paradise. It's all about the weather and the tides. When are we going out fishing? Who's diving? Who's driving the boat? When are we going camping? When does footy season start? It's a beautiful community.

I'm an early childhood teacher and I knew from a young age that I wanted to work in community to make an impact. I know how important education is; seeing kids grow and become the best they can be – that's why I connect to the mission of AIEF.

I have five children, three boys and two girls. My oldest son, Jacquin, completed Year 12 on an AIEF Scholarship at The Cathedral School in 2020, and then my eldest daughter Ella in 2023. My middle child Luca is next and will finish school at the end of 2024. The younger two are eager to follow.

My kids have always talked about when, not if, they're going to boarding school. They've always been excited about it. The young ones see the older siblings come home and they're just so proud.

We wanted opportunity for our children. My husband and I never could have afforded to send them to boarding school without help and support from AIEF. **Whatever it was that our children wanted to do, going to boarding school has opened the doors to one thing after another; to follow their passions and have opportunities on their doorstep.** Of course the transition was hard; but it was also brave and important.

It's true when they say that raising a child takes a village. With all my kids, they have great pride in going to this amazing school which is also shaping them. We do our bit, and the school does their bit; my children have grown into these incredible young people and make our family so proud. To see them run events, hold leadership positions like Boarding Captain or pursue their sporting passions, they would never have had those opportunities at home.

A lot of the children from Thursday Island go to boarding school all along the east coast. Families choose different schools that are connected to AIEF for many different reasons.

We chose a co-educational boarding school because we wanted to keep our kids together, but then my niece and nephew are on AIEF Scholarships at Ipswich Grammar School and Ipswich Girls' Grammar School because their parents wanted them to have a different experience. Parents know their children, and different schools provide different opportunities.

Having my children attend a school with the support of AIEF, the advisors mapped out their pathway with them. They're now on their own career journeys.

Reciprocity is a big thing in our culture. When you're given something, it may not be for years down the track, but you give back, and whatever it is you do, you do it well.

I can't express how grateful we are for the support of AIEF. In their own time, every single one of these graduates is going to give back in ways that you can't measure yet. Trust that once the doors open that these kids will do the rest.

Because AIEF works with boarding schools, parents like me don't often get seen. We're often very far away, but know that the support and encouragement is there. We're prouder than anyone could ever know.



"I can't express how grateful we are for the support of AIEF. In their own time, every single one of these graduates is going to give back in ways that you can't measure yet."

SCHOLARSHIP PROGRAM 2023

AIEF Scholarships open a world of opportunity. From achieving their full learning potential to discovering passions and possibilities, each AIEF Scholarship Student is encouraged to embrace the fundamental knowledge and skills afforded by a quality education.

For 15 years, AIEF has been working to make a sustained and significant, positive impact in the field of Indigenous education by supporting students to achieve the milestone of Year 12 graduation. It has been well established that completion of Year 12 is directly linked to improved personal development, employment, health, economic and social wellbeing outcomes, and we believe we can achieve generational change through education.

Starting with one student in 2008, AIEF has expanded to encompass a national footprint, supporting more than 1,200 students and alumni from over 400 communities in every state and territory of the nation.

Under a parent and school-led model, AIEF provides co-funding for scholarships to facilitate access to high performing schools for families that may not otherwise be able to afford a boarding school education for their children. AIEF responds to self-generated demand and exists to empower Indigenous families to make key decisions affecting their own family, including how and where their children are educated.

In 2023, the AIEF Scholarship Program supported 362 Indigenous students from 162 communities across Australia, from as far north as Dauan Island to Framlingham in the south, to Taree in the east and Shark Bay in the west. Testament to the spread of the program, 43% of students came from remote and very remote home communities, 48% from rural and regional communities and 9% from metropolitan areas.

For the past 15 years, AIEF Scholarship Students have consistently achieved Annual Retention and Year 12 completion rates above 90%, including in 2023 where the 313 AIEF Scholarship Students at school achieved a 94% retention and Year 12 completion rate.

Each AIEF Graduate represents a trailblazer and role model for the wider community. With the support of their families and teachers, in 2023 53 students

completed Year 12 on AIEF Scholarships, including the first graduates from Queensland Partner School, The Cathedral College Rockhampton. In addition, 55% of Year 12 graduates in 2023 came from remote and very remote home communities.

In line with AIEF's ongoing efforts toward improved gender parity in the Scholarship Program, the number of girls on an AIEF Scholarship increased by 5% in 2023. This was on top of the 17% increase in the proportion of girls at school on an AIEF Scholarship in 2022.

In 2023, AIEF supported 49 tertiary scholarship students at university, with an impressive 100% of students continuing or completing their studies in the year. Across the tertiary graduates, 27% came from remote and very remote communities and almost half of the AIEF Tertiary Scholarship graduates in 2023 were female.

AIEF supported 362 Scholarship Students in 2023 at school and university, from 162 communities across Australia, including 53 Year 12 graduates

More than 120 students have now graduated from university on AIEF Tertiary Scholarships. They are part of the 496-strong AIEF Alumni cohort who are currently engaged in study or have already completed a tertiary qualification.

Through hard work, determination and commitment, AIEF Scholarship Students continue to achieve magnificent results. This success is reflected in the commitment and encouragement provided by the families, teachers, boarding teams, school staff and mentors who together create an ecosystem of support.

As we celebrate 15 years of impact, AIEF continues to support students to realise outstanding outcomes in Indigenous education; we bear witness as they seize the opportunities before them, choosing the futures they aspire to, inspiring positive change for their families and communities, and ultimately changing our nation.

362

AIEF SCHOLARSHIP STUDENTS IN 2023 FROM 162 DIFFERENT HOME COMMUNITIES

68

SCHOLARSHIP GRADUATES IN 2023

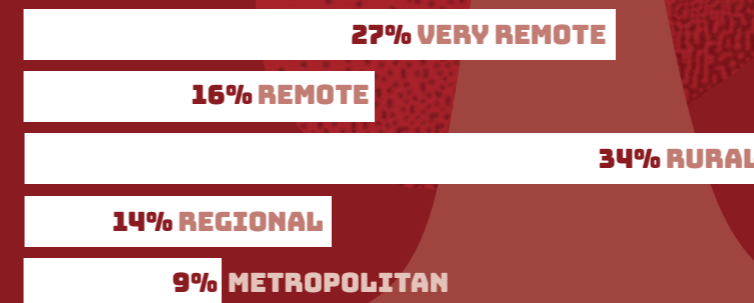
94%

ANNUAL RETENTION AND YEAR 12 COMPLETION RATE

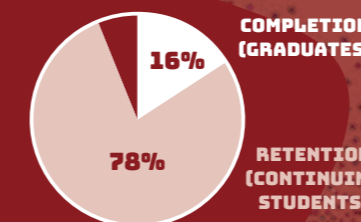
100%

ANNUAL UNIVERSITY RETENTION AND COMPLETION RATE

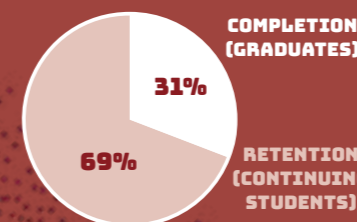
AIEF SCHOLARSHIP STUDENTS BY REMOTENESS 2023



SCHOOL RETENTION AND COMPLETION RATE IN 2023



UNIVERSITY RETENTION AND COMPLETION RATE IN 2023



21%

INCREASE IN FEMALE SCHOLARSHIP STUDENTS AT SCHOOL SINCE 2021

AMARLEY

AGE: 18
FROM: TAREE, NSW
GRADUATED: YEAR 12, 2023,
PYMBLE LADIES' COLLEGE
STUDYING: BACHELOR OF HEALTH SCIENCE

Growing up in a small regional community, Amarley never imagined she would leave her hometown to attend boarding school. At first, she was hesitant to apply for an AIEF Scholarship, but her parents encouraged her to embrace the opportunity.

"Moving away from home has its challenges, and moving into a whole new environment and joining a new school proved to be difficult, but looking back I can safely say it was all worth it."

Amarley, a proud Biripi and Worimi woman from Taree on the NSW Mid North Coast, embraced all the activities and experiences Pymble Ladies' College has to offer. She joined multiple sports teams to build connections and friendships, and embraced various leadership roles, including as Boarding Prefect.

"I have always felt confident on the sporting field and used this to help overcome some of the early challenges. I also love to chat, to anyone and everyone. This helped me share when things were tough and in turn allowed me to support others."

One of Amarley's favourite experiences was being able to attend the Garma Festival in northeast Arnhem Land, NT. At Garma, Amarley was part of the Youth Forum where she was able to share her hopes, dreams and vision for the future of Australia. She was also given the opportunity to interview Prime Minister Anthony Albanese.

"This amazing experience, one I will never forget, wouldn't have been possible without the opportunities available to me as an AIEF Scholarship Student at Pymble."

Through regular Career Sessions with her Pathways Advisor, and the relationship she built with her AIEF Mentor, Megan Wee, who then worked at KPMG, Amarley developed a clear path for life after school. She has her sights set on university and undertaking a Bachelor of Health Science, working towards her dream of improving health outcomes and helping children in remote Indigenous communities.

Through her educational journey, Amarley has become a role model to her younger siblings. They are now following in her footsteps, with a younger brother at Knox Grammar School and a younger sister at Pymble, also on AIEF Scholarships.



"AIEF works tirelessly to support young Indigenous students to have opportunities like the one I had. They are supporting graduates who can inspire other young Indigenous students to work through barriers to achieve their dreams."

"AIEF works tirelessly to support young Indigenous students to have opportunities like the one I had. They are supporting graduates who can inspire other young Indigenous students to work through barriers to achieve their dreams."

Amarley is proud to be an AIEF graduate. "We are strong and smart. We have seized opportunities, overcome challenges and become advocates and voices for the future – together we are inspiring family, friends and community members to follow in our deadly footsteps and dream big."

DJARRIN

AGE: 17
FROM: ALICE SPRINGS, NT
GRADUATED: YEAR 12, 2023,
MELBOURNE GRAMMAR SCHOOL
STUDYING: BACHELOR OF PSYCHOLOGICAL
SCIENCE, THE UNIVERSITY OF NEWCASTLE

Djarrin is a proud Arrente and Ngiyampeaa student who grew up on Ltyentye Outstation, his Grandfather's Country, near Alice Springs. From a young age, he developed a strong sense of self. "My culture is important to me because it's where I find my strength and pride in my identity."

Djarrin's parents encouraged him to attend boarding school and obtain an educational experience not available in his hometown.

"I wanted to go to boarding school as it was a great opportunity for me. It was something that both my parents did, so I wanted to follow in their footsteps."

In 2020, Djarrin began boarding at Melbourne Grammar School. The first two years were a rollercoaster of lockdowns and travel restrictions, adding to the challenge of adapting to the demands of a new school.

But as Djarrin moved into his senior years, he excelled and embraced the life-changing opportunity of a high-quality education.

"Boarding school taught me how to be organised. When I first started, I didn't study much, but in the last couple of years, I grew up a lot and took my subjects seriously."

Djarrin successfully completed Year 12 on an AIEF Scholarship in 2023, becoming the second person in his family to complete secondary education.

"It felt surreal to finish Year 12 and meant a lot to me."

One of the key things that helped him plan for the future was participating in AIEF Career Sessions. "They taught me to understand what I wanted to do, and could do, after school. The Career Sessions made my journey after school clear and achievable."

Today Djarrin is continuing his educational journey by studying Psychology at university.

As the eldest of four children, Djarrin is a role model to his younger siblings, as well as his wider community. He urges other young Indigenous people to take every opportunity on offer.

"It's not every day that you get a chance to chase your dreams."





YEAR 12 GRADUATION 2023

Completing Year 12 is a significant milestone – it's an occasion to celebrate each student's time as an AIEF Scholar and their success in reaching the conclusion of their secondary education.

Graduation represents years of hard work, dedication and commitment. It is the final step in the student journey, and the beginning of a new chapter with AIEF as we continue to support AIEF Alumni through their transition to further studies and careers.



In 2023, AIEF Scholarship Students in Year 12 came together in Sydney from all over Australia to celebrate their achievements at the annual Graduation event.

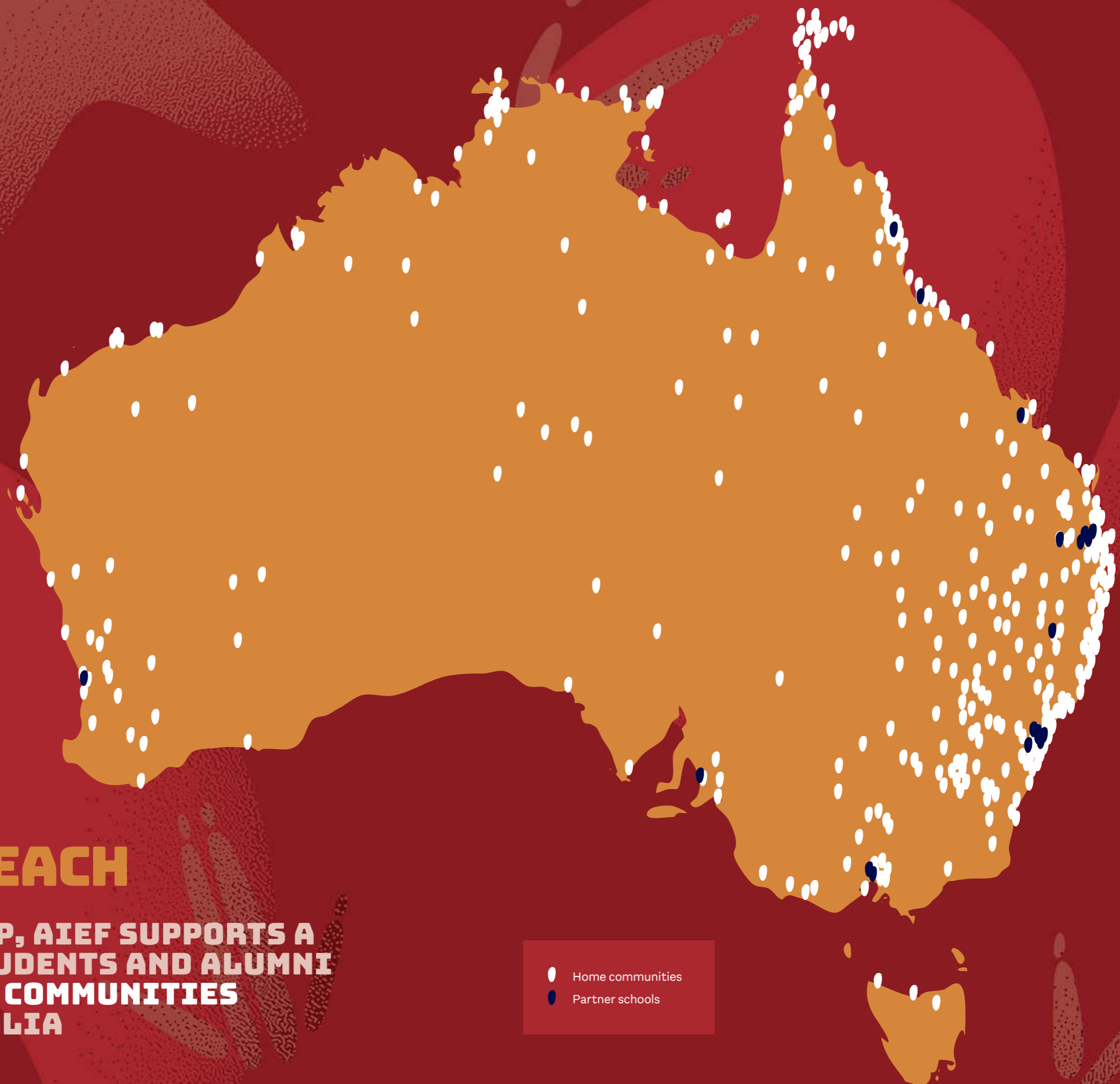
The AIEF Class of 2023 Year 12 Graduation was attended by students and teachers, AIEF Alumni, Ambassadors, corporate partner representatives, donors and supporters. Showing the Federal Government's bipartisan support, we were delighted to be joined by Minister for Education the Hon Jason Clare MP, who delivered the keynote address, alongside Shadow Minister for Education Senator Sarah Henderson.



(Y)OUR REACH

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

-  Home communities
-  Partner schools



15 YEARS OF IMPACT

In 2023 AIEF celebrated 15 years of delivering scholarships and career support to young Indigenous students from around the country.



2007 Andrew Penfold and his wife Michelle build on the success of the St Joseph's College Indigenous Fund established in 2004. Working from a makeshift office in their dining room, they lay the foundation for the Australian Indigenous Education Foundation (AIEF).



2010 AIEF establishes the first tertiary partnership with Shalom College at The University of New South Wales and funds the first Indigenous optometry graduate in NSW. The AIEF Pathways Program is formally launched at five AIEF Partner Schools, offering students career support to transition from school to further study, employment and careers. There are now more than 100 AIEF Scholarship Students spread across 15 Partner Schools in New South Wales and Queensland. AIEF formalises a major funding partnership with The Bill and Patricia Ritchie Foundation. Volunteers from Commonwealth Bank of Australia support the pilot of what will become the successful AIEF Mentoring program.

2008 At the annual BCA Dinner, Prime Minister Kevin Rudd announces \$20 million in funding for AIEF on the condition it is matched with private sector funding by 2028. Partnerships are formalised with the Commonwealth Bank of Australia, Allens and Tenix. AIEF launches with a distinguished group of 48 Ambassadors, who have achieved success and prominence in their respective fields and act as advocates in various ways for AIEF, with Ray Martin as the inaugural Chair of the Board. The first AIEF Scholarship Student begins her education journey.



2009 The first students complete Year 12 on an AIEF Scholarship, marking the completion of their secondary school journey. Partnerships begin with KPMG and The Ireland Funds Australia.



2011 AIEF begins major partnerships with BHP, HSBC Australia, Perpetual and the Munderoo Foundation. AIEF begins a major partnership with Qantas and the first AIEF Alum begins employment with the airline. The number of scholarship students increases by 40% and AIEF expands into Western Australia. In the Business Council of Australia's report *Vision and Values: Working Together to Close the Gap*, AIEF features as a key partner.



2012 AIEF exceeds the initial funding target set by the Australian Government in 2008, matching its contribution with funds from the private sector 17 years ahead of schedule and establishing an ambitious new fundraising goal. There are now over 300 Indigenous students at school and university supported by AIEF Scholarships. Ann Sherry takes up the position as AIEF Chair.



2015 AIEF launches the HSBC-funded *Compendium of Best Practice for Achieving Successful Outcomes with Indigenous Students in Australian Boarding Schools*. The launch event is attended by over 300 guests, including Prime Minister Tony Abbott. Inaugural internship placements are offered for tertiary scholars at HSBC and Allens. AIEF partners with Future Generation Australia.



2014 AIEF celebrates the first Indigenous student to complete both Year 12 and university study on an AIEF Scholarship. Partnerships begin with SAP and the Dick and Pip Smith Foundation. AIEF Alum Carlie Bender joins the AIEF Board of Directors. AIEF is named the official charity partner for *The Australian's* 50th anniversary.



2013 AIEF begins a partnership with *The Australian* and launches a major campaign asking Australians to envisage the nation's first Indigenous Prime Minister. New collaborative partnerships are announced with the AIEF-BHP Tertiary Scholarship and the first Partner School in Victoria. Andrew Penfold is appointed to the Prime Minister's Indigenous Advisory Council. Nyunggai Warren Mundine begins his tenure as AIEF Chair. The first AIEF Tertiary Scholar undertakes a summer internship with BHP, leading to a graduate role.



2016 Established with investment from HSBC, AIEF begins offering AIEF Tertiary Scholarships to alumni of the school scholarship program. AIEF partners with the University of Technology, Sydney to offer the AIEF-UTS Scholarship. AIEF funds the first postgraduate student to complete their studies on an AIEF-Shalom Gamarada Scholarship, supporting one of the first Indigenous Doctorate of Public Health graduates. The first AIEF Alum begins a graduate role with Commonwealth Bank of Australia.

2017 There are now over 500 students from over 250 communities in every state and territory of Australia participating in the AIEF Scholarship and Pathways programs. AIEF supports the first Indigenous student to complete both undergraduate and postgraduate studies in the program through the AIEF-BHP Tertiary Scholarship. AIEF Mentoring reaches a peak with 200 student-mentor pairs. The first AIEF Alum begins a graduate role with KPMG Australia.



2019 AIEF Scholarship Students continue to embrace the career insights afforded by AIEF's Corporate Partners, including career experience days, work readiness workshops and introductions to the network of ambassadors and other industry professionals. The first AIEF Alum undertakes an internship at SAP.



2018 AIEF celebrates its 10-year anniversary by bringing together Year 12 Graduates and Alumni from all over Australia for a celebration at Luna Park on Sydney Harbour, with guests including the Prime Minister. The AIEF Ambassador network grows to over 60 distinguished AIEF Ambassadors.

2023 AIEF marks its 15-year anniversary. From one scholarship student in 2008, AIEF now supports over 1,200 young Indigenous people from over 400 communities in every state and territory of Australia. As the alumni cohort continues to grow, AIEF introduces Executive Mentoring opportunities as well as Board and Committee advisory roles for alumni to continue their professional development. After almost 10 years of support, AIEF finalises an official partnership with Crown Resorts Foundation. AIEF now has 27 Educational Partners and an Ambassador network of over 80 distinguished AIEF Ambassadors. Rob Coombe assumes the role of AIEF Chair.



2021 AIEF Scholarship Students continue to demonstrate determination and resilience, adapting to an ever-changing environment with a majority of career sessions and activities held online. Students from remote and very remote home communities represent almost half of all AIEF Scholarship Students. AIEF embarks on its first State Government partnership with the NSW Government and develops a media partnership with Foxtel Group.



2022 AIEF welcomes three new Partner Schools, including two in regional areas. AIEF continues to support students from around the country, with 30 students having now completed both school and university with AIEF scholarship support. AIEF hosts a major graduation event in Sydney with a combined celebration for the AIEF Classes of 2020, 2021 and 2022 and a surprise guest performance by The Wiggles!



2020 The global Covid pandemic strikes, yet AIEF Scholarship Students and Alumni continue to achieve remarkable results, with retention and Year 12 completion rates hitting their highest levels in 11 years. In collaboration with AIEF, Media Partner Sky News Australia releases 'Changing our Nation', a one-hour documentary which follows the lives of five AIEF Scholarship Students, celebrating the power of education and the ripple effect it has on our lives, our communities, and our nation. AIEF partners with South32, with the first AIEF Alum working at the GEMCO operation. AIEF mourns the passing of co-founder Tom Drake-Brockman.

PATHWAYS PROGRAM 2023

AIEF Alumni continue to build successful careers across a diverse range of industries, inspiring change for themselves, their families and communities around the country.

This success is testament to their hard work and determination. It also reflects the success of the core aim of the AIEF Pathways Program – to transition into a career after the completion of Year 12. We work to equip students and alumni with the skills and confidence to make informed decisions about their future and successfully navigate into adulthood.

A key component of the program is regular career sessions for senior students designed to create a strong, outcomes-focused foundation for their future career identity. During these sessions, advisors take students through a career development assessment, exploring industries and occupations relating to their vocational skills and interests.

Throughout the year, advisors worked with 179 AIEF Scholarship Students in Years 10, 11 and 12 to develop this understanding and build their career management skills. From navigating subject selection to crafting a resume, students are assisted to identify realistic education and training pathways that align to their occupational goals.

To strengthen each student's understanding of their employability, advisors support students to develop the tools required to apply for tertiary study, employment and other opportunities. This includes drafting personal statements and cover letters, applications for apprenticeships and further study, and honing presentation skills for interviews.

Alongside career sessions, the AIEF Pathways Program provides students and alumni with a range of critical professional development experiences where they can build familiarity with different styles of jobs and workplaces. Working with our Major Partners, AIEF facilitates site visits, work placements, internships, guest speakers and interactions with senior leaders, among other

activities, to provide exposure to the changing world of work and assist in building knowledge, skills and attitudes.

Another central part of the AIEF Pathways offering is AIEF Mentoring, which provides students with the opportunity to be matched with a volunteer mentor. In 2023, 67 school student-mentor pairs participated in AIEF Mentoring, with volunteers drawn from AIEF Partners including Allens, BHP, Commonwealth Bank, HSBC, KPMG, Qantas, SAP and South32.

Through mentoring, students establish new connections and networks, and gain further insights into different industries and occupations. They receive purposeful advice and encouragement from their volunteer mentor to further assist in the development of their confidence and goals.

As graduates complete Year 12 and progress to university, employment or further training, AIEF continues to offer ongoing support. The tangible impact of the AIEF Pathways Program in assisting AIEF Scholarships Students to navigate life after school is reflected in our 2023 results which show that 93% of all AIEF Alumni since 2008 are employed, studying at university or TAFE, undertaking an apprenticeship, or engaged in other constructive activities.

Today, more than half of the AIEF Alumni cohort are currently studying or have already completed tertiary studies. This means there are increasing numbers of tertiary educated Indigenous people entering the workforce with the specialised skills gained through tertiary study.

AIEF Alumni represent a formidable network of well-educated young Indigenous people around Australia in all walks of life. As at the end of 2023, one in five of alumni are working or studying in their home community, leading change in industries from farming and aquaculture, to business and teaching.

The journey of each AIEF graduate may be different, but they all reflect amazing achievements. Their education and experiences have shaped their lives and as many begin to give back through volunteering and participating in AIEF events and activities, this reflects their new position as positive role models for the next generation of young Indigenous students.

THE AIEF PATHWAYS PROGRAM
SUPPORTED

1,111

STUDENTS AND ALUMNI IN 2023

93%

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



1 IN 5

ALUMNI WORKING OR STUDYING
IN THEIR HOME COMMUNITY

56%

OF ALUMNI ARE
CURRENTLY ENGAGED
IN OR HAVE COMPLETED
TERTIARY STUDIES

67

STUDENTS MATCHED
WITH AIEF MENTORS
IN 2023

TOP 10 INDUSTRIES
FOR WORK AND STUDY:

Accounting and Business

Community Services

Construction

Consumer Products and Services

Education

Engineering and Mining

Farming and Aquaculture

Health

Hospitality and Tourism

Sports and Recreation

JESSICA

AGE: 24
FROM: WALGETT, NSW
GRADUATED: YEAR 12, 2017, ST VINCENT'S COLLEGE; BACHELOR OF BUSINESS, 2023, GRIFFITH UNIVERSITY
EMPLOYMENT: RESOURCE AND COMMUNICATIONS OFFICER

Jessica is a proud Gamilaraay and Yuwalaraay woman from Walgett, NSW, a remote outback town of around 2,000 people. She grew up in a supportive and close-knit family who instilled strong cultural values in her from a young age, raising her on Country and teaching her to speak her traditional language.

Despite her close connections to Country and family, Jessica also knew that education and career opportunities in her home community were limited.

"Growing up in Walgett, it's common for children to go to boarding school as there are limited options for secondary schools in the region and our community struggles with many socio-economic issues."

With the support of her family, as well as Sister Mary-Ellen from the local Catholic Parish, Jessica secured an AIEF Scholarship at 12 years of age and moved to Sydney where she began life as a boarder at St Vincent's College, Potts Point.

Jessica grew to love every minute of boarding, making close friends and enjoying life in the city. She excelled at sports, such as netball and tennis, and developed a passion for Visual Arts and Business Studies.

"Boarding school changes you in ways that set you up for life. It teaches you fundamental skills such as independence, budgeting, communication with others, general life skills, time management for studying, and resilience when dealing with homesickness and the struggles that come with growing up."

Alongside excelling in her studies, Jessica embraced AIEF activities. She formed a close bond with her AIEF Mentor, Nikki Harrison, who has held roles with AIEF Partners Qantas and KPMG. Jessica describes Nikki as an inspiring and driven mentor who helped her prepare for life after school.

After successfully completing Year 12 in 2017, Jessica went on to study a Bachelor of Business at Griffith University on an AIEF Tertiary Scholarship, while working part-time in various roles at AIEF Partner Commonwealth Bank. "I love the culture of the Bank. Everyone I worked with was so supportive and welcoming."

Graduating from university in 2023, Jessica is now working in marketing for a community mental health organisation. "I enjoy working in a role where my creativity is valued. My team are constantly working towards creating better outcomes for our people in the social, emotional and mental health wellbeing space."

Alongside her current career, Jessica also runs a successful art business and hopes to expand her operations into creative marketing consultancy. Her work has been showcased at Australian Fashion Week and featured on the cover of AIEF Partner HSBC Australia's Innovate RAP in 2020. Jessica aspires to one day establish her own Aboriginal fashion label.

"AIEF have continuously supported me from being that young 12-year-old at Vinnies, and now as a 24-year-old woman. They helped me so much throughout school and university, providing me with a Scholarship, mentorship, career and life advice, and networking opportunities. They go above and beyond in helping mob and will continue doing so for many years to come."



MITCHELL

AGE: 27
FROM: HOPE VALE, QLD
GRADUATED: YEAR 12, 2015, IPSWICH GRAMMAR SCHOOL
EMPLOYMENT: ENVIRONMENTAL CONSULTANT

Mitchell is a proud Balngarrawarra and Nugal-warra man from the small community of Hope Vale in the Cape York Peninsula. It's a town surrounded by lush rainforest and rivers, with a population of just over 1,000 people.

In 2010, Mitchell travelled over 2,000km from home to attend Ipswich Grammar School on an AIEF Scholarship.

"I started my journey as a shy kid, leaving my Country and travelling to what I considered the big city. It felt foreign and scary but was an awesome opportunity. Looking back now, my time at boarding school holds some of my most cherished memories."

Mitchell had the opportunity to pursue a quality education and study subjects not offered at home. His classmates came from all over Australia and the world. He participated in AIEF activities such as career sessions and tertiary experience days, and he learned that he could turn his love for the environment into a career.

"AIEF brings together like-minded kids looking for an opportunity for a better education, because in certain areas, especially rural and remote places, some of those opportunities aren't available."

Mitchell completed Year 12 as a School Prefect, Boarding Captain and Track and Field Captain. He became the first person in his family to attend university, graduating with a Bachelor of Biological Science in 2018. Soon after, he secured a Graduate position as an Environmental Officer for the Queensland Department of Transport and Main Roads.

Determined to deepen his skills, Mitchell completed a Postgraduate Diploma in Geographical Information Systems in 2022. He now works as an Environmental Advisor on major road infrastructure projects, including the Coomera Connector Project on the Gold Coast.



"Growing up in a small community, you're not sure what you can do and what you can be. You see things on TV, but you never know what your possibilities are until you experience it. When you're shown the door of opportunity, and you can walk through it, that's what AIEF does."

"One week I could be sitting in our Brisbane office completing assessments for the next major road upgrade, the next I could be flying to Mt Isa for a week of auditing, and the next I could be visiting my family in Cooktown while working remotely. I think in choosing this career, by jumping in headfirst, I managed to choose something I was passionate about and something that helps connect me back to Country."

Having found a career aligned with his passions and interests, Mitchell is a strong advocate for AIEF. In 2023, he shared his story on AIEF Partner Sky News Australia's AM Agenda program.

"AIEF has presented me with so many possibilities for my future. I often think back to where it all started and pinch myself."

LATIAH

AGE: 17
FROM: DUBBO, NSW
GRADUATED: YEAR 10, 2023,
PYMBLE LADIES' COLLEGE
MENTOR: BONNIE RAYNER, QANTAS

Latiah is an ambitious Kamilaroi woman from Dubbo, a regional city that lies on the banks of the Macquarie River in Central West NSW. Driven by a desire to help her people and those living in remote, rural and regional towns, Latiah applied for an AIEF Scholarship, believing a high-quality education would help her realise this dream.

Travelling across NSW to Sydney in 2021, Latiah commenced boarding school at Pymble Ladies' College. From the start, Latiah excelled in her academic studies, as well as in extra-curricular activities, playing a leadership role in the college's choral groups and enjoying playing Rugby 7s and AFL with her peers.

In 2023, Latiah was matched with AIEF Mentor, Bonnie Rayner, a Senior Manager in Partnerships at AIEF Partner Qantas. They hit it off immediately.

"Bonnie was calm and radiated a warmth that I was instantly drawn to. She had an inviting personality straight away which is always something I look for when meeting new people."

Through regular casual catchups, Bonnie and Latiah formed a close bond, discovering they both share a common passion for sport, music and above all else, having a good laugh.

"My favourite thing about Bonnie is that she is funny. I think humour is the best way to bond with people as it's a way to get to know the type of person you're hanging out with."

Working alongside the team that manage the partnership between AIEF and Qantas, Bonnie had long known about AIEF Mentoring, but it wasn't until last year she felt it was the right time to apply.

"When I joined, I felt the timing was right both personally and professionally, and that I could contribute the meaningful time required."

One of the ways Bonnie contributes to Latiah's development is through the simple act of listening, encouraging Latiah to reflect on and take charge of her own aspirations.

"Allowing Latiah to talk freely about her decisions and how she's tracking personally and academically often provides her space to see solutions to problems. It also gives her an opportunity to look ahead and get excited about what's next."



"My mentor is amazing, and it is so nice just having someone who is so passionate in getting to know you and getting you to the places you want to be."

However, Latiah isn't the only one growing. As a mentor, Bonnie has similarly found herself in a position to learn and develop.

"The experience so far has broadened my view on what opportunities are created when we collaborate and make intentional effort to consider a range of perspectives. It has highlighted the disparities between the generalised view of youth and their day to day lives, whilst strengthening my communication skills and personal confidence."

As Latiah nears the end of her schooling journey, Bonnie has been supporting her with her goal of attending university. Latiah hopes to study psychology, aligned with her dream of helping people in small communities.

"I've always been fascinated by the way people act and perceive things and I want to do something that will change people's lives for the better."

QUENTIN

AGE: 17
FROM: DARWIN, NT
GRADUATED: YEAR 11, 2023,
MELBOURNE GRAMMAR SCHOOL
MENTOR: JOHN BRUNET, SAP



"Our relationship has been easy to build. The key to any good relationship is communication. Even though Quentin is busy with his school and his extracurricular activities, we're always in touch."

Growing up in a close and supportive family, from a young age Quentin's mother inspired him to work hard to achieve his goals and dreams. A proud Jawoyn student from Darwin, Quentin seized the opportunity to attend Melbourne Grammar School on an AIEF Scholarship.

Joining AIEF Mentoring in 2023, Quentin was paired with volunteer Mentor John Brunet, a Service Delivery Manager at SAP, one of AIEF's Corporate Partners.

Quentin admits the AIEF event where he first met John was a little "nerve wracking" but they quickly found common ground.

"John is very enthusiastic and welcoming. We were able to talk about our lives and found similarities, talking about hobbies, things we like and our cultural backgrounds."

Since that first meeting, the pair have enjoyed regular catchups, generally centred around a shared meal. John is proud to be involved with AIEF Mentoring and works to support Quentin to make decisions about his future career.

For Quentin, one of the highlights of their relationship is learning about John's own educational journey and finding out how he got to where he is today.

"John and I have talked about his journey, going through university and how he overcame his own difficulties. He gives me advice and offers a different perspective on how I look at things."

As part of one group activity, Quentin also had the opportunity to visit the SAP office in Melbourne and learn more about John's role and see the work of the company firsthand – having a go on their F1 simulator was an added bonus!

As he moves through his final year of school, with his sights on university, Quentin appreciates having John in his corner.

"Having a Mentor is a great experience. Meeting someone you don't know and getting to build a relationship helps with learning more about life after school."

John praises Quentin for his genuine and down to earth nature and has found the mentoring experience "very rewarding".

"It's a great way to contribute to a young person's journey. This is a great mentoring program providing opportunities for young Indigenous people and I'm very proud to be involved."

AEISHA

AGE: 16
FROM: TORRES STRAIT, OLD
GRADUATED: YEAR 10, 2023,
IPSWICH GIRLS' GRAMMAR SCHOOL
MENTOR: ALISHA DE GROOT, SOUTH32

"Being Indigenous is very important to me. I love representing my culture – singing traditional songs and participating in dance."

Aeisha is a big sister in a family of eight siblings and speaks Torres Strait Creole as a first language. She applied for an AIEF Scholarship with the goal of completing Year 12, but wasn't sure about her plans for the future.

"They say each grade gets harder and harder, that's why I'm nervous about finishing Year 12. But I'll make it because I have faith in myself."

As an additional support, Aeisha has AIEF Mentor Alisha de Groot, a Geologist at AIEF Partner South32.

"When I was in high school, I never had a Mentor. That is one of my main reasons for getting involved. I wanted to help students find their path and encourage them to pursue their goals."

Aeisha and her Mentor meet up regularly at the boarding house, where they swap stories about school and work, and talk about their goals.

"As I opened up to Alisha, I was able to discuss a wide range of topics with her. She is an excellent listener."

During their catchups, Alisha provides Aeisha with a range of ideas about the pathways she could take after graduating secondary school.

"Having been in her position less than ten years ago, I can relate to what high school is like at her age and some of the challenges students face."

Encouraged by her mentor, Aeisha took the initiative to explore the steps she needed to take for her dream career.

"I made up my mind to study nursing. Alisha gave me advice regarding universities and helped me learn more about the field."

For Alisha, seeing Aeisha's growth has been a highlight of the relationship.

"There is so much reward to being a Mentor. You develop new leadership skills and gain an entire new insight into the way the youth perceive the world we live in today. A little goes a long way – providing students with information about opportunities they may not know exist opens so many new pathways for them."



"I feel as though I can express my ideas and show my vulnerability without fear of being judged."



OUR PARTNERS

Partnerships with corporate Australia have strengthened AIEF since inception. We are proud to recognise the continuing contributions from our major partners, donors, volunteers, supporters and advocates to our mission to empower young Indigenous people to build a brighter future for themselves and for the nation.

Throughout 2023 our partners continued to provide invaluable opportunities for AIEF Scholarship Students and Alumni to further their personal and career development. Careers Experience Days, with office and site tours, as well as presentations on the backgrounds, pathways and responsibilities of different business units, provide vital insights in a diverse range of professional industries, ensuring students are ready for what lies ahead after secondary or tertiary education.

AIEF Partners maintained a calendar of major events throughout 2023 where students and alumni were invited to deliver Acknowledgements of Country and speeches, providing an important platform for the voices of young Indigenous Australians. Attending these events and speaking about their culture and education journeys to both virtual and live audiences provide AIEF Students and Alumni with personal skill development in public speaking, presentation and networking.

Also in 2023, AIEF piloted the first Executive Mentoring with HSBC Australia CEO and AIEF Ambassador Tony Shaw. Executive Mentoring introduces AIEF Alumni to senior executive volunteer mentors from the AIEF Ambassador and Corporate Partner network with the aim of creating relationships that will support alumni through their careers.

Additionally, in 2023 AIEF continued to offer placements as part of the AIEF Tertiary Internship with Allens and HSBC, supporting alumni to find clarity in their career aspirations, and gain real-world experience and exposure across a number of different areas of each industry.

The commitment of our partners is integral to the success of our work. Through their generous and unwavering engagement, AIEF continues to support scholarship students and alumni to achieve outstanding outcomes in education and employment.

A growing cohort of AIEF Alumni were in employment and training with Major Corporate Partners in 2023:



Career guidance with Allens

As part of the AIEF Pathways Program, students are supported to evaluate their strengths, abilities, interests and achievements by developing a personal resume. In February, the Talent Acquisition Team from Allens conducted a review of current student resumes, providing feedback and training to AIEF advisors to support them in implementing improvements and best practice for resume development.

In August, we were delighted to be joined by Allens Chair Fiona Crosbie at the Class of 2023 Graduation celebrations in Sydney. Allens has been an AIEF Partner since inception, providing pro bono support, participating in mentoring, and supporting work readiness and other initiatives for AIEF Scholarship Students.



Working at BHP

In 2023, BHP was the leading provider of employment opportunities for AIEF Tertiary Scholars and Alumni. From full time roles to internships and work readiness workshops, BHP supported students and alumni to engage in diverse fields across their national assets from Olympic Dam, SA to Central Queensland and across WA.



220

VOLUNTEERS

INCLUDING
134

VOLUNTEERS FROM OUR
MAJOR PARTNERS

85

CEOS AND LEADERS WERE
PERSONALLY ENGAGED IN
AIEF ACTIVITIES

Careers at CommBank

Students in Years 10 and 11 from Ipswich Grammar School, St Joseph's Nudgee College and St Peters Lutheran College had the exciting opportunity to tour the Commonwealth Bank of Australia's Brisbane hub in October, where they enjoyed learning about careers and pathways available at the Bank.

Students participated in interactive presentations from various business areas, including Product Risk Management, IT, Brand and Marketing, and Indigenous Careers. They also visited the Brisbane flagship branch and heard from tellers, loan specialists and other customer facing staff about their employment journeys.

A highlight of the day was hearing from Uncle Mick Gooda about his experiences with the CommBank Indigenous Advisory Council and the bank's ongoing commitment to reconciliation.



International connections with HSBC

AIEF Scholarship Students, Alumni, Mentors and members of the regional HSBC Asia Pacific Board gathered in Sydney in November for a day of networking and cross-cultural exchange.

HSBC Australia has been an AIEF Partner since 2011 and the event focused on this enduring partnership, beginning with a speech from HSBC Australia Board Member and AIEF Ambassador Geoff Wilson.

HSBC Australia CEO and AIEF Ambassador Antony Shaw then featured on a panel discussion featuring AIEF Tertiary Scholars Dakota (St Vincent's, 2022), Traeden (Ipswich Grammar School, 2018) and Injarra (St Joseph's Nudgee College, 2020).



Mentoring with KPMG

Deserae, a Manager in Engineering and Asset Management at AIEF Partner KPMG Australia, has been a volunteer mentor to AIEF Scholarship Student Laquisha, a proud Torres Strait Islander student at Ipswich Girls' Grammar School, since 2023.

From career direction to practical life skills, to simply lending an ear, mentors are a valuable asset to each student's support team.

Laquisha successfully completed Year 11 in 2023, and as she moves into her final year, Deserae has been providing invaluable guidance and support, encouraging Laquisha to work hard to achieve her dreams after school.



Finding the right balance

In February, Jonathan Bush, Wellness Manager at Wilson Asset Management, the parent company of AIEF Partner Future Generation Australia, supported AIEF Scholarship Students and Alumni to build a positive foundation for success through wellbeing.

Discussing evidence-based techniques to enhance social, mental and physical wellbeing, Jonathan hosted 'Striking a Balance: Your Guide to Daily Wellbeing' as part of the AIEF Speaker Series, offering students and alumni the opportunity to learn from leading figures across different sectors.

Providing invaluable insights on integrating constructive habits into our personal and professional lives, Jonathan spoke alongside AIEF Alum Kibbim (St Augustine's College Cairns, 2022) who is studying Health Science at university.



A flying start with Qantas

In March, longstanding AIEF Partner Qantas hosted a Careers Experience Day for AIEF Scholarship Students in Years 10, 11 and 12 from Pymble Ladies' College, St Catherine's School Sydney and The Scots College.

Held at the Qantas Head Office at Mascot, NSW, students heard from a variety of speakers about the diverse career paths available at Qantas, including Commercial Operations, IT, Inclusion and Diversity, Marketing, Digital Applications, Flight Operations and more.



Tech experiences with SAP

In July, AIEF Partner SAP hosted a two-day hackathon event in Melbourne, providing a platform for tertiary students to explore the critical role technology plays in addressing key sustainability challenges.

AIEF Alum Nubuwa (St Augustine's College, Cairns, 2019) was selected as one of 30 participants in the SAP Cloud Accelerated Learning Experience (SCALE).

Working in a team, Nubuwa helped design and build an app for Melbourne residents to better understand and utilise their green infrastructure. After participating in expert-led workshops on pitching, Nubuwa's team won with their presentation on 'Green Spaces'.

Through experiences like this, SAP and AIEF are supporting Indigenous students to develop the key skills demanded in today's dynamic job market.

Foundational support from Tenix

AIEF recognises the generous investment of Tenix, a foundational partner since 2008 with formative AIEF Ambassadors Adriana Gardos, Mary Shaw and Michael Lindsay. In August we were delighted to be joined by Tenix Director Adriana at the Class of 2023 Graduation celebrations in Sydney. Thanks to the valuable contributions of Tenix, AIEF has been able to support students to pursue a quality education and achieve their career goals.



Experiencing FIFO life with South32

In June, Year 11 and Year 12 AIEF Scholarship Students based at St Augustine's College, Cairns and The Cathedral School, Townsville donned their hard hats to visit the South 32 Cannington Mine site in remote outback Queensland, one of the world's largest producers of silver and lead.

Experiencing a day in the life of a FIFO worker, students enjoyed touring the mine's surface processing facilities and learning from South32 team members about the diverse employment opportunities available in the resources sector.

Hands-on experiences like these encourage students to dig deep and unearth their potential and future careers.

Enduring generosity from The Bill and Patricia Ritchie Foundation

AIEF has been fortunate to have the support of The Bill and Patricia Ritchie Foundation, a valued AIEF Partner, since 2010. Their enduring leadership and generosity enables AIEF to provide scholarships for Indigenous students like Dawayn and Sage (Wesley College, 2023) who we celebrated in August at the AIEF Class of 2023 Graduation celebrations.

Life changing opportunities with Minderoo

An AIEF Partner since 2010, in 2023 the Minderoo Foundation continued to support AIEF, helping us provide young Indigenous students like those at Perth College with life changing educational opportunities.



Sharing a vision with Sky News

Throughout 2023, Sky News Australia continued to provide unique opportunities for AIEF Alumni to offer their perspectives to the viewing public. In February, after meeting the Prime Minister, Ella (Seymour College, Adelaide, 2018) and Randall (The Scots College, 2018) were interviewed by Sky News host Kieran Gilbert who welcomed them to Canberra and encouraged them to share their visions for Australia's future.

Sky News Australia continues to support AIEF through Community Service Announcements and other activities, contributing to AIEF donations and brand awareness across the nation.

Thanks to their support, AIEF continues to help young Indigenous students receive a quality education and make an impact on Australia's professional landscape.



Leading the way with Crown Resorts Foundation

In June, AIEF Scholarship Student Marni (Presbyterian Ladies' College, Sydney) delivered the Acknowledgement of Country at the Australia's Economic Outlook event held at Crown Sydney. Marni met with the Prime Minister as well as AIEF Ambassadors Sky News Australia CEO Paul Whittaker and Editor in Chief of The Australian Michelle Gunn.

AIEF is supported by some of Australia's leading organisations, including the Crown Resorts Foundation. Together we are supporting young Indigenous students like Marni to change our nation.



A spotlight on AIEF with The Australian

The Australian continued to showcase the significant achievements of AIEF Students and Alumni throughout 2023. From national media coverage to speaking opportunities at events, The Australian gives AIEF a platform to share the stories of young Indigenous Australians with the wider community.

In September, AIEF Scholarship Students William and Tyreese (The Scots College, 2023) had the opportunity to attend a community engagement forum in Sydney, with William delivering the Acknowledgement of Country at the event.



Bright futures with Foxtel

"AIEF has given me the opportunity to make a change within my school and town. The scholarship has empowered me to be the best that I can be and has gotten me proudly to where I am today."

Thanks to the support of AIEF Partner Foxtel, young Indigenous women like Sarskia (The Armidale School, 2023) are able to access quality education and make a difference in the community.

OUR PEOPLE

PATRONS



HIS EXCELLENCY GENERAL THE HONOURABLE DAVID HURLEY AC DSC (RETD)
Governor-General Of The Commonwealth Of Australia – Patron-In-Chief



PROFESSOR THE HONOURABLE DAME MARIE BASHIR AD CVO



DAVID GONSKI AC

BOARD



CARLIE-ANN BENDER
Carlie is a proud Gumbaynggirr woman from Bowraville NSW. She is a Legal Counsel at the Special Broadcasting Service (SBS), an admitted Solicitor of the Supreme Court of NSW and was part of the team that won the Association of Corporate Counsel award for In-House Legal Team of the Year 2018. A past recipient of an AIEF Scholarship, Carlie completed her secondary education at St Vincent's College, Potts Point and graduated from the University of New South Wales.



GREG COOPER
Greg is Chairman of Avanteo Investments Limited (part of the Colonial First State Group), and a Director of NSW Treasury Corporation, Perpetual Limited, Australian Payments Plus Limited, Tracks Media Pty Ltd and Edstart. Until December 2018, he was Chief Executive Officer of Schroder Investment Management Australia Limited, a position he had held since September 2006.



HELEN McCABE
Helen is the Founder and Managing Director of Future Women. She was formerly the Digital Content Director at Nine Entertainment Co and the editor-in-chief of *The Australian Women's Weekly* which she joined after 12 years in newspapers working including as Deputy Editor of *The Sunday Telegraph* and Night Editor of *The Australian*.



MICHELLE PENFOLD
Michelle is a Co-Founder and Director of AIEF, responsible for the stakeholder engagement and programs business units. She is a UTS Ambassador, Australian Alumni Network. Michelle is a former CEO of the Australian Chamber of Commerce in Hong Kong (AustCham), the largest Australian business organisation outside of Australia.



ROB COOMBE Chair
Rob is Chairman of Colonial First State. He is Chairman of Generation Development Group (previously Executive Chair 2017-2020), an ASX listed financial services company which owns Generation Life and Ascalon Capital and operates a Pooled Development Fund license. Rob is also Chair of Tibra Capital and Expert360, and on the Advisory Board of Five V Capital. Between 2013 and 2019, Rob was CEO (2013-2017) then Chairman of Craveable Brands, the largest Australian owned quick service restaurant business. Rob is also Chair of the UTS Foundation.



EMILY HILL
Emily is a proud Dughutti/Yuin woman from the coastal regions of NSW. She is currently posted to the Australian Embassy in Washington DC serving as Counsellor in the Political Branch. Emily has held various roles in Government including at the Department of Foreign Affairs and Trade, the Department of the Prime Minister and Cabinet, and in the Office of the Foreign Minister. Emily completed her secondary education at St Catherine's School, Sydney, an AIEF Partner School.



ANDREW PENFOLD AM
Andrew is the Executive Director of AIEF. He is a Director of the National Apology Foundation for Indigenous Australians (NAFIA) and a member of the Expert Advisory Group for the You Can Be Foundation. He is also a member of the Advisory Council at the Centre for Social Impact and was an inaugural member of the Prime Minister's Indigenous Advisory Council. Andrew is also a Fellow of the University of Technology Sydney.

AMBASSADORS



JANET ALBRECHTSEN Columnist, The Australian
NIGEL ALLFREY Principal, Caana Group
PETE ANDREW Former Head of Industries, SAP ANZ
MARK ARBIB Director of Strategy and Stakeholder Engagement, Litigation Lending
ANDREW BARKLA Chair, Capsif
DAN BOURCHIER Senior News Anchor, ABC Sydney
STEPHANIE BRANTZ Sports presenter
MICHAELA BROWNING CEO for Asia Pacific, Brunswick Group
JENNIFER BYRNE Television presenter
KERRY CHIKAROVSKI AM Founder and Director, Chikarovski & Associates
BRETT CLEGG Founding Partner, Citadel-MAGNUS



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MATT COMYN CEO and Managing Director, Commonwealth Bank of Australia
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DAMIAN EALES CEO, Move, Inc., News Corp



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ADRIANA GARDOS Director, Tenix Foundation
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STAN GRANT Broadcaster, journalist and author
AMANDA GREEN Managing Partner and Strategic Advisor, Effective Solutions



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KATE HOWITT Chair, 9 Degrees
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ALISON KITCHEN Former National Chairman, KPMG Australia
ALAN KOHLER AM Editor-in-Chief, InvestSMART
LIZ LEWIN Director, Argo Investments



MICHAEL LINDSAY Director, Tenix Foundation
SHARRI MARKSON Sky News host; Journalist, *The Australian*
NIGEL MARSH Creator and Host, *The Five Of My Life*
RAY MARTIN AM Television host, journalist, author and photographer
PETER MASON AM Senior Advisor, UBS
GREG MILLER Venture Partner, Emerge
CHRIS MITCHELL AO Columnist and former Editor-in-Chief, *The Australian*
DAVID MORTIMER AO Chairman, International Rugby Academy of Australia
DAVID MURRAY AO Consultant to Tenix; Former CEO, Commonwealth Bank of Australia
IAN NAREV CEO, SEEK Limited
PETER NASH Former Chairman and Special Adviser, KPMG Australia



SIR RALPH NORRIS Former CEO, Commonwealth Bank of Australia
JOHN O'SULLIVAN Chairman, Abacus Storage King
JAMES PATERSON Head of Finance, Chemist2U
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JULIA RITCHIE Executive Director, The Bill and Patricia Ritchie Foundation
RUTH RITCHIE Director, The Bill and Patricia Ritchie Foundation



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GEOFF WALSH AO Former Australian Consul-General to Hong Kong



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SCOTT WHARTON CEO, Smartgroup
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ANDREW YATES CEO, KPMG Australia
ROSS YOUNGMAN Former CEO, Ausbil
FRANK ZIPFINGER Chairman, Vecor Technology; Chairman, Buchan Group

FINANCIAL REPORT

FOR YEAR ENDING 31 MARCH 2024

FUNDING

In the year ending 31 March 2024 AIEF generated scholarship funding of \$25.3 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.

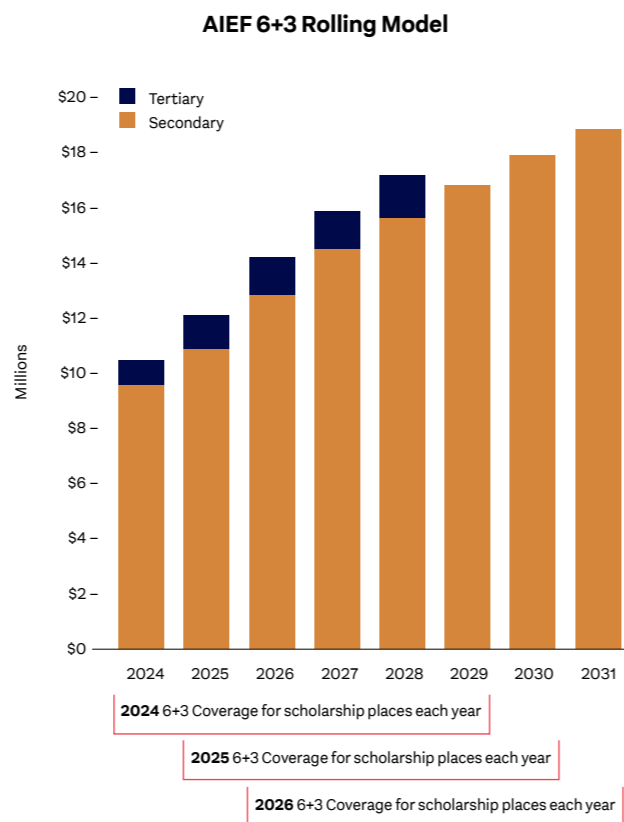
AIEF's business model successfully leverages funding from the Australian Government with matched funding from the private sector - from businesses, philanthropic trusts and foundations, bequests, individuals and others - together supporting Indigenous students. Our work is backed by over 3,400 supporters as well as hundreds of program partners and volunteers and dozens of pro-bono and in-kind supporters.

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

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

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

This model enables educational partners to have the funding certainty each year to be able to sustain and resource their programs, and to 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'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 scholarship funds each year to cover those forward projections.

In practice this means having the funding needed to support the costs for current and projected secondary and tertiary scholarship places over a rolling eight-year period. And once 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.

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 \$38 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 2024, AIEF generated total investment earnings of \$9.5m representing an overall investment return of approximately 6.5%.

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 Investment Committee is Chaired by AIEF Director **Greg Cooper**, Chair of Avanteos Investments Limited (part of Colonial First State Group), Director of NSW Treasury Corporation, Perpetual Limited and Australian Payment Plus; and includes AIEF Chairman **Robert Coombe**, Chairman of Colonial First State; Chairman Expert 360, Chairman Tibra Capital and Chairman of Generation Development Group; **John Schaffer**, Principal at Catalyst Advisors and former institutional investment consultant/co-founder with Intech; **Nigel Allfrey**, Principal of Caana Group; **Kate Howitt**, former Portfolio Manager at Fidelity International and currently serving in investment committee and advisory roles at Boston Consulting Group, UNSW and River Capital; and AIEF Executive Director and former investment banker **Andrew Penfold AM**.

Two AIEF Alumni, **Chris O'Donnell** and **Liam Lawford** and one other non-Indigenous finance student at university, **Lachlan Penfold**, also serve as Observers on the AIEF Investment Committee for professional development. The new Observer roles support their ongoing professional development, providing them with an opportunity to learn about investments and the functioning and duties of Boards and Committees and how key decisions are made.

The AIEF investment portfolio includes funding received by AIEF from government, philanthropic trusts and foundations, businesses, 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, 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.

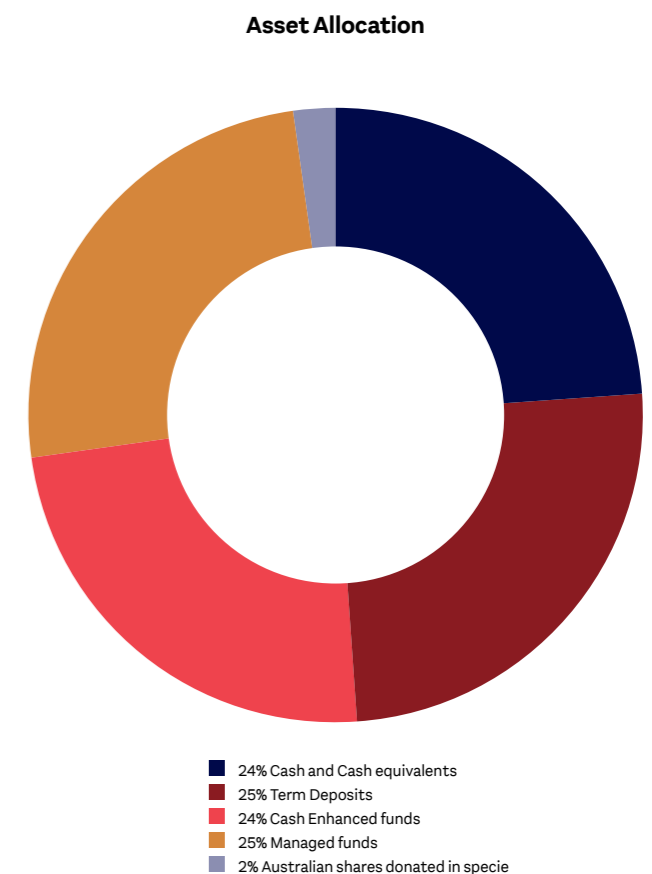
AIEF funds that will need to be utilised in the short-medium term are invested in lower risk and more liquid

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. The AIEF Investment Committee is currently working with AIEF's external independent investment consultants to develop new asset allocation targets and a revised 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 ongoing income stream to enable AIEF to expand scholarship numbers when sufficient coverage is achieved. As of 31 March 2024, the balance of the endowment-style AIEF Private Reserve Fund stands at approximately \$85 million. Some of those funds are restricted, in that the capital is invested to generate investment returns and would only be liquidated in the event of an unexpected shortfall in available funds needed to pay for scholarships.

ASSET ALLOCATION

The asset allocation for AIEF's investments as 31 March 2024 is shown in the following graph:



OPERATING COSTS

AIEF maintains a low-cost base for those contributing scholarship funding, with AIEF having spent an amount equivalent to 3.3% 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 2024, 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 2024 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 endowment-style AIEF 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 2024

Income	
Commonwealth Government Funding for Scholarships	\$12,800,000
Non-Commonwealth Government Funding for Scholarships	\$4,860,115
Non-Commonwealth Government Capacity Donations	\$42,847
Net Investment Earnings	\$1,947,621
Total Income	\$19,650,583
Expenditure	
Donations for Costs to AIEF	\$42,847
Internal Transfers	\$561,621
Cost transfers to Corporate Account	\$1,526,234
Total Expenditure	\$2,130,702
Operating Surplus	\$17,519,881
Distributions	
School Scholarship Distributions	\$8,700,862
University Scholarship Distributions	\$831,757
Total Scholarship Distributions	\$9,532,619
Surplus/(Deficit)	\$7,987,262

In 2023 AIEF distributed a total of \$9.5 million in scholarship distributions representing an average scholarship amount of approximately \$26,600 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 the AIEF Pathways Program, providing support to help graduates make a successful transition to employment on completion of their studies. As part of the offering for students, the costs of the AIEF Pathways Program, travel, and accommodation for participation in events and activities, and associated costs are also covered.

AIEF CORPORATE ACCOUNT

STATEMENT OF INCOME AND EXPENSES FOR YEAR ENDING 31 MARCH 2024

Income	
Capacity Donations	\$229,993
Costs Contribution	\$4,726,234
Fee for Service Income	\$1,071,838
Investment Earnings in Operating Account	\$1,234,650
Total Income	\$7,262,715
Expenditure	
Program and donation costs	\$92,372
Employee expenses	\$2,552,072
Other operating expenses	\$889,076
Depreciation	\$290,423
Total Expenditure	\$3,823,943
Surplus/(Deficit)	\$3,438,772

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 audited every year of AIEF's secondary school and tertiary scholarship data from AIEF's first year in 2008 up to and including 2023. The auditor's Report of Factual Findings for 2023 undertaken in accordance with the Standard on Related Services ASRS 4400 *Agreed Upon Procedures Engagements to Report Factual Findings* covered 100% of school and tertiary scholarships awarded by AIEF in 2023 and found no errors or omissions in that 2023 data (as with previous years).

In addition to the audit of school and tertiary scholarship data, AIEF has also engaged BDO Audit Pty Ltd to audit AIEF's alumni productive engagement data each year. BDO issued a Report on Factual Findings undertaken in accordance with the Standard on Related Services ASRS 4400 *Agreed Upon Procedures Engagements to Report Factual Findings*, which found no errors or omissions in the 2023 data.

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



OUR EDUCATIONAL PARTNERS



THANK YOU

**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.**



AIEF

AUSTRALIAN INDIGENOUS
EDUCATION FOUNDATION

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Australian Indigenous Education Foundation (AIEF)



AIEFoundation



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