



Capability Statement

✦ Our Story ✦



First Nations Economics is an Aboriginal-led and Supply Nation registered charity dedicated to achieving the social, cultural and economic aspirations of Aboriginal and Torres Strait Islander communities. We do this through expert advice, advocacy and genuine lived experience.

First Nations Economics is deeply grounded in its community roots and is dedicated to working in partnership with Governments, corporate Australia, the community sector and First Nations community organisations.

Founded by Managing Director Rick Macourt (Gumbaynggirr) and Managing Director Shaun Cumming (Garigal), the organisation redistributes 100% of profits back into the economic development of First Nations communities and works in partnership with our philanthropic and community partners to deliver outcomes for First Peoples.

◆ Our Model ◆

First Nations Economics is uniquely placed to provide specialist, expert professional services to partners across government, corporate and non-profit industries. We use the revenue from these projects to fund our social programs, including our Leah Armstrong Scholarship, our education programs and our community-controlled pro bono advisory practice.



✦ Our Community Values ✦

As a Public Benevolent Institution, First Nations Economics is guided by the belief that all the work we do must positively contribute to the social, cultural and economic prosperity of Aboriginal and Torres Strait Islander Communities. If projects do not align with our community values, work cannot and will not proceed.



Self-determination, prioritising the voice of community and equal division of power



First Peoples' Cultural and Intellectual Property



First Nations Data Sovereignty and Community Governance



Reciprocity and valuing contribution



Free, Prior and Informed Consent



Relationships built on mutual trust over time



Recognising and celebrating diversity





Our Practice Principles

First Nations Economics is uniquely placed to provide specialist, expert professional services to partners across government, corporate and non-profit industries. We use the revenue from these projects to fund our social programs, including our Leah Armstrong Scholarship, our education programs and our community-controlled pro bono advisory practice.



Self-determination

We support First Nations peoples' right to control over their lives.



Diversity

We respect and value First Nations' diverse culture and history.



Respectful, reciprocal relationships

We work respectfully and authentically with First Nations peoples.



Genuine partnership

We create reciprocal value and learning for First Nations partners.



Trauma informed

We support strength and capability through trauma-informed practice.

✦ Our Professional Services ✦



✦ Business Cases, Evidence Development, and Cost-Benefit Analysis



✦ Reconciliation Action Plans



✦ Data and Economic Analysis



✦ Monitoring and Evaluation



✦ Consultation and Facilitation



✦ Communications



✦ Economic and Public Policy



✦ Strategy Development



✦ Program Design

✦ Our Social Programs ✦

• **Education Programs**

Our Education Programs will be available for free on our website in 2025 and will initially include modules on Racial Discrimination and Unconscious Bias as well as Indigenous Organisational Governance.

• **Pro Bono Advisory**

Our Community-Controlled Pro Bono Advisory Practice provides low bono and pro bono professional services to First Nations community organisations for projects that empower the social, cultural and economic prosperity of First Peoples.

✦ **Leah Armstrong Scholarship** ✦

The Leah Armstrong Scholarship provides scholars with \$20,000 per year per scholarship for three years. It is exclusively identified for Aboriginal and Torres Strait Islander women studying or looking to study at an Australian tertiary education provider with a wide range of study areas, including economics, finance, business, and community governance.



“First Nations women play important roles as leaders and knowledge holders in their families, communities and workplaces. By creating more pathways for First Nations women through education, we will drive greater outcomes across the whole community.”

✦ **Leah Armstrong**
Former Chairperson, First Australians Capital

◆ Our Partners ◆



First Nations Foundation is a dedicated organisation working to address financial inequality among First Nations people, with a critical focus on reducing the 48% of First Nations people experiencing financial stress.

The foundation delivers financial literacy programs and educational initiatives to build financial confidence within Indigenous communities. They work through three main channels: **direct community support for First Nations individuals, corporate partnerships to promote Indigenous wealth creation, and training programs for financial educators** working with First Nations communities.

Recently, they've expanded their impact through partnerships with organisations like Morningstar to provide investment training and have been actively advocating for improved superannuation standards for First Nations People

Indigenous Business Australia (IBA) is an Australian government organisation dedicated to supporting Aboriginal and Torres Strait Islander peoples in achieving economic independence and self-sufficiency. IBA serves partners and invests with Aboriginal and Torres Strait Islander people who want to own their future.



Established in 2018, the **Strong Women Strong Business** by IBA is an initiative designed to empower Aboriginal and Torres Strait Islander women in business. It provides a platform for First Nations women and aspiring entrepreneurs to share their business journey, grow and support one another.

**STRONG WOMEN
STRONG BUSINESS**



◆ Case Studies ◆

PARTNERS

PROJECT

NSW Department of Planning, Housing and Infrastructure

FNE was contracted to conduct an economic evaluation and cost-benefit analysis for the DPHI Healthy Country program, focusing on the benefits of the First Nations Ranger Program and Cultural Fire Management Strategy, providing critical data and insights that supported funding decisions, ensuring long-term value and environmental and cultural benefits.

Attorney General's Department

FNE was appointed with developing an Implementation Roadmap under the Closing the Gap's Justice Policy Partnership, aligning strategic goals with operational outcomes. FNE provided expert advice and designed a clear, actionable roadmap that shaped the federal government's approach to justice reforms, contributing to Closing the Gap objectives.

NSW Treasury

FNE was engaged to conduct an independent review of a Native Title business case and performing an economic evaluation as part of the Gateway Review process for NSW Treasury. FNE delivered a robust business case backed by detailed data analysis, influencing key financial decisions and setting a precedent for future Native Title evaluations.

NSW Aboriginal Land Council

FNE was engaged to manage and implement Priority Reform Project 1.3 under Closing the Gap, ensuring alignment with NSW Treasury's evaluation frameworks. FNE played a pivotal role in developing a strategic action plan, which led to improvements in policy and reinforced reconciliation efforts through targeted reforms.

NSW Coalition of Aboriginal Regional Alliances

FNE was engaged by NCARA to work in partnership with NSW regional Aboriginal alliances to co-develop a sustainable business strategy to ensure economic independence from government.

Aboriginal Affairs NSW

FNE was engaged by AANSW to develop an Evaluation Strategy and an Outcomes Monitoring and Evaluation Plan for three projects under Priority Reform 5 of Closing the Gap.

First Nations Economic Empowerment Alliance

FNE collaborated with key stakeholders to produce a policy reform report that outlines actionable options to enhance access to finance and capability building for First Nations businesses. This report will inform federal economic policy and is expected to influence the federal government, ultimately improving access to finance and creating economic opportunities for First Nation communities.

◆ Case Study ◆

FNE completed a comprehensive evaluation of the **Community and Place Grants Program** for **Aboriginal Affairs NSW**, reaffirming our commitment to Aboriginal self-determination and community-driven solutions.

This initiative allocated \$19.27 million across 137 local projects led by Aboriginal community-controlled organisations to address socio-economic disparities and promote self-determined development.

From December 2023 to December 2024, FNE undertook a comprehensive evaluation to assess the funding's impact and ensure it met the objectives of Closing the Gap. FNE's approach was collaborative, culturally responsive, and data-driven, ensuring that community voices and lived experiences shaped our findings.

Key findings included:



Empowered Community Initiatives

Communities successfully drove their own development



Alignment with Closing the Gap Targets

Projects significantly advanced national Reconciliation goals.



Accessible and Flexible Funding

Grants effectively adapted to diverse community needs



Strengthened Cultural Knowledge

Programs supported cultural heritage preservation and knowledge sharing

Based on the analysis, FNE **delivered actionable recommendations** to **enhance** the **program's long-term impact**, focusing on **regional support, capacity building, data collection**, and **sustainable funding**. By presenting these findings to stakeholders, ensuring the work would directly inform future program development.

This evaluation underscores FNE's expertise in **culturally responsive assessments**, advocating for **Aboriginal-led solutions** and **economic empowerment**.



◆ Our Leaders ◆



◆ **Shaun Cumming**
Managing Director

Shaun Cumming (Garigal) is a highly respected public policy senior executive and economic development specialist, as well as Managing Director, Corporate and Governance. Previously serving as the Director of First Nations Economic Wellbeing at NSW Treasury, Shaun led initiatives that integrated economic evidence into policymaking, particularly focusing on the economic wellbeing of First Nations communities.

A respected First Nations leader, Shaun represented Australia at the 2019 Australia-New Zealand Leadership Forum and the 2020 Japan Economic Forum. Shaun has over 15 years of experience in public policy and First Nations community development. Shaun is a graduate of Macquarie's Master of Public and Social Policy.

His work has included leading advice on cost-benefit analysis, evaluation, guiding data reforms under the Closing the Gap initiative, and driving technical research on the First Nations business sector and women's economic participation.

◆ **A/Prof Rick Macourt**
Managing Director

Associate Professor Rick Macourt is a proud, queer Gumbaynggirr man, lawyer, and economic specialist. In addition to leading First Nations Economics as Managing Director, Strategy and Foundation, he is also the Associate Dean of First Nations Strategy and Services at the University of Sydney.



With more than 15 years of experience across government, corporate, and non-for-profit sectors, he is passionate about the economic development of First Peoples. Rick was previously Director, First Nations Expenditure and Outcomes in NSW Treasury, where he led the state's inaugural Indigenous expenditure reporting processes, as well as establishing the nation-leading First Nations budget process in 2021/22. Prior to this Rick was an executive in the Westpac Group where he led First Nations Affairs. He has extensive history in government monitoring and evaluation and negotiation. He has held senior roles with the Department of Foreign Affairs and Trade, City of Sydney, and Standards Australia.

Rick is a published author with Oxford University Press, sits on the First Nations Advisory Board of Siemens Australia, and is a Non-Executive Director on the boards of Barnardos Australia and Black Rainbow.



◆ **Kristy Swain**
Director

Kristy is a proud Gumbaynggirr woman with over 20 years of experience working with First Nations communities across government and community-controlled organisations. Previously serving as Deputy Director of Regional Development with the Department of Regional NSW, Kristy brings a deep passion for regional development and community governance, striving to ensure First Peoples achieve self-determination and control over their futures.

Her career has also included roles as Regional Manager at Aboriginal Affairs NSW and Customer Service Manager at Centrelink, where she demonstrated her commitment to empowering communities and driving meaningful outcomes.

◆ **Elaine Jolliffe**
Manager

Elaine is an experienced leader with family ties to Far North Queensland. She currently serves as FNE's Manager, Partnerships and Public Relations. Elaine brings over 15 years experience in Indigenous engagement, social responsibility, and economic development, gained across various sectors, including government, non-profit organisations, and private enterprises in regional and remote Northern Australia.



Now based in Naarm (Melbourne), she previously held key leadership roles as the Executive Manager of the Goldfields Aboriginal Business Chamber and CEO of the Broome Chamber of Commerce & Industry.



◆ **Leanne Coventry**
Manager

Leanne is a well-respected ally and FNE's Manager, Community Impact. Since entering the financial services industry in 2002, she has developed strong relationships with Aboriginal companies, communities, and individuals across Eastern Australia. Leanne is passionate about financial education and fostering trusted, connected relationships.

Drawing on her professional experience, she has provided practical support and created opportunities for people in regional, remote, and urban areas. This dedication was particularly evident in her previous role as Manager of Indigenous Business at Westpac.

◆ **Chris Muirhead**
Manager



Chris is a highly accomplished and trusted management consultant with extensive experience across public, private, and not-for-profit sectors. As an experienced management consultant, he specialises in all facets of business analysis and solutions, particularly in effective project delivery for large-scale and complex organisational transformations across various industries.

As a graduate of Victoria University, holding an MBA and a Master of Change, Innovation, and Leadership, Chris is known for developing and maintaining key stakeholder relationships, collaborating to create and embed meaningful change, and leveraging innovative and agile ways of working. Raised on Dharug land and now residing on Wurundjeri Country, Chris has contributed to major initiatives, including evaluating large-scale programs, implementing data management systems, and supporting partnership resourcing.



◆ **Lucy Garner**
Graduate

Lucy is a proud Gumbaynggirr woman from Coffs Harbour, currently pursuing a Bachelor of International Relations (Year in Asia) at the Australian National University in Canberra. Passionate about social justice and amplifying the voices of Aboriginal and Torres Strait Islander youth, Lucy is committed to creating meaningful change.

Alongside her studies, she is gaining valuable experience with First Nations Economics as a graduate, focusing on developing her skills in policy and public administration.





◆ The Board ◆



A/Prof Rick Macourt
Managing Director



Shaun Cumming
Director Corporate and
Governance



Gurminder Saro
Interim Chair



Renee Pujo
Company Secretary



Daniel Merrikin
Company Treasurer

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