



ANNUAL REPORT

**A YEAR OF
GROWTH
AND
RESILIENCE**

2024/25



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Acknowledgement to Country

First Nations Economics acknowledges the Aboriginal and Torres Strait Islander Peoples as the First Peoples and Traditional Custodians of Australia, their lands, seas, and skies.

Our offices are located on the traditional lands of the **Gadigal** and **Wangal** clans of the Eora Nation in Camperdown, the traditional lands of the **Bundjalung** Nation in Byron Bay, and the traditional lands of the **Whadjuk Noongar** people in Perth, Western Australia.

We have staff on the lands of the **Larrakia**, the **Yuggera**, the **Turrbal**, the **Wurundjeri Woiwurrung**, and the **Bunurong / Boon Wurrung** peoples. We pay our respects to the Elders of these lands, past and present, and thank them for their ongoing custodianship of Country.

We acknowledge that sovereignty was never ceded. These lands, waterways and skies are, and will always be, sovereign Aboriginal and Torres Strait Islander lands.

Message from the Chair



Sandra Creamer AM

Chair

As Chair, I am honoured to walk alongside First Nations Economics as we work to strengthen the social, cultural and economic prosperity of Aboriginal and Torres Strait Islander peoples.

Our organisation is grounded in the principle of self-determined prosperity. We partner with First

Nations communities, governments and corporate Australia to create meaningful, measurable and lasting economic outcomes. Our work aligns strongly with the United Nations Sustainable Development Goals, particularly the commitment to leave no one behind. We focus on ensuring First Peoples have the tools, opportunities and influence needed to shape their own futures.

Across all our initiatives, we remain committed to removing structural barriers and amplifying First Nations voices in the decisions that affect our lives. Our scholarship program continues to be one important part of this broader mission. It supports financial independence, capability building and career progression, and contributes to a larger ecosystem of work designed to advance economic justice and strengthen community-led prosperity.

We are grateful for the support we receive throughout the year and we welcome contributions that help us expand our impact. Together, we are building pathways for First Nations people to thrive on their own terms.

Message from the Managing Directors



Shaun Cumming
Managing Director



A/Prof Rick Macourt
Managing Director

To think that three years ago, First Nations Economics was just beginning to turn from late night conversations and a passion for change, into something that was real. We formed our first relationships, secured our first project and little did we know that just 36 months later, our team would grow into a national policy engine driving reform for communities across Countries and the Country.

In 2025, First Nations Economics and our board of Directors finalised our organisation strategy and committed to walking alongside First Nations communities towards their self-determined prosperity. This year we stood by communities, governments and organisations working to shift how economic decisions affecting First Nations peoples are designed, funded and delivered. Across Australia, our work supported self-determination not just in principle, but in practice.



Message from the Managing Directors

Together with our partners, we helped enable more than \$730 million in government investment through the NSW First Nations Budget process, ensuring Aboriginal peak bodies and communities stood alongside government in shaping funding decisions. We delivered more than 25 projects, working across 54 on-Country engagements, and we provided \$188,456 in pro bono advisory services. In total, this translates into an estimated \$13.8 million in community impact.

Behind these numbers are stories of change. In Halls Creek, our pro bono partnership with Jungarni-Jutiya Indigenous Corporation helped secure \$800,000 for a community-led youth wellbeing and justice program – a locally designed solution grounded in culture, Elders' leadership and long-term prevention. In NSW, our work prioritising First Nations voices in monitoring and evaluation alongside the NSW Bureau of Crime Statistics and Research has helped to reshape how evidence and power operate inside government systems.

We're equally proud of the next generation coming through. The Leah Armstrong Scholarship Program continues to grow, with a 25% increase in applications and scholars already excelling in economics, finance and policy – backed to lead change on their own terms.

None of this happens without our people. Our team, now working across the nation, brings together technical excellence, cultural authority and deep care for community.

Your work – the work of our changemakers, colleagues and community partners, which is so often complex and unseen – is helping change systems that have excluded First Nations voices for too long.

As demand for First Nations economic leadership continues to grow, we enter the next year confident, ambitious and clear-eyed about our role. The work ahead is significant – and so is the opportunity.

Thank you for trusting us, working alongside us, and backing this journey.

Our Board



First Nations Economics is governed by a 100 per cent Aboriginal, majority-female Board of Directors, providing strategic oversight and bringing extensive business, policy, and community acumen, as well as lived experience. Meeting up to four times per year, the Board ensure FNE delivers on its mission and remains accountable to Aboriginal and Torres Strait Islander communities. Directors serve on a voluntary basis and contribute strong governance and financial expertise, ensuring genuine, values aligned representation.



Sandra Creamer



Shaun Cumming



Rick Macourt



Renee Pujo



Suzanne Wilson

We extend our deepest gratitude to our outgoing directors for their invaluable contributions and commitment to First Nations Economics. We thank Gurminder Saro and Daniel Merrkin for their dedicated service.

A special acknowledgement is reserved for our founding Chair, Trish Oxford. Her vision and leadership were fundamental in establishing our organisation, and her legacy continues to guide our work. We thank her for her profound impact and wish her all the best in her future endeavours.

Vision

- First Nations Economics is an Aboriginal-led, Supply Nation-registered charity with a clear vision: To walk alongside First Nations communities to achieve their self-determined prosperity.

Mission

- We work with partners as independent First Nations economic advisors to achieve the social, cultural and economic sovereignty of First Peoples through policy, evidence and evaluation, in Australia and globally.



Our Values

Our work is guided by our community values

- Self-determination, sovereignty and just power of distribution
- Mutual respect
- Genuine, trauma informed relationships
- Reciprocity, relationships and integrity
- Sustainability
- Cultural Integrity

Strategic Plan

- In 2025, First Nations Economics finalised its 2025 - 2030 Strategic Plan, setting a clear direction for how we will grow our organisation, strengthen community impact and influence systems over the coming decade.



Investing in Our Communities and Their Futures

Supporting self-determined economic development through independent advice, evidence and practical support.



Trusted Advisors to Government

Partnering with governments to redesign how economic decisions effectively fund First Peoples, are governed, and evaluated.



Amplifying Change Through Social Impact

Scaling impact by reinvesting surplus, expanding pro bono services, and strengthening partnerships that deliver systemic change.



Embedding First Nations Culture and Leadership

Ensuring our governance, leadership and ways of working reflect the communities we serve and the values we uphold.

- Together, these pillars guide our work: strengthening community-led economic outcomes while building a sustainable, influential Aboriginal-led organisation.

Growing Our Influence

In 2025, First Nations Economics continued to strengthen its influence as a national Aboriginal-led organisation shaping conversations on economic policy, investment and self-determination.

Our influence expanded through a growing national presence, supported by a team working across multiple states and territories. This enabled deeper engagement with communities, governments and partners, while maintaining a place-based, culturally grounded approach. As our footprint grew, so did our ability to contribute across jurisdictions and at key decision-making points.

Digital, communications and thought leadership became increasingly important levers of influence. We strengthened how we shared ideas, elevated Aboriginal economic perspectives and articulated the intent and impact of our work. Through more intentional media engagement, public commentary and stronger digital presence, we contributed to national conversations beyond formal policy settings and traditional sector audiences.

Our expanding reach was reflected in engagement at the highest levels of national leadership, signalling a shift from participation to influence. We are increasingly engaged not only to deliver work, but to provide leadership, insight and perspective. Our communications and digital platforms now play a central role in amplifying community voices, reinforcing credibility, and supporting our growing national influence.

Together, these shifts mark the transition from emergence to influence, positioning the organisation to play a sustained role in shaping economic systems that affect First Peoples.





Influence in **Action**



162,096

Impressions



3176

Followers



↑ **80%**

Year on year audience growth



National

Policy | Government | Community | Industry



↑ **75%**

Media coverage, thought leadership,
public commentary and national
headlines



↑ **200%**

Engagement across all levels of
government, contributing to policy
design and reform

Our Team



The heart of First Nations Economics is our dedicated team. Our staff are located across Australia and bring a wealth of experience in economics, policy, management consultancy, and community engagement. Their expertise and commitment are the driving force behind our professional services, programs and advocacy work, ensuring that we deliver meaningful and sustainable outcomes for the communities we serve.



Lindsay Bridge



Elaine Jolliffe



Leanne Coventry



Kristy Swain



Lucy Garner



Chris Muirhead



Celebrating success

Impact

↑ **\$557,000**

Donated by FNE

↑ **\$188,456**

Pro-Bono Advisory Services Provided

↑ **54+**

Applicants for the Leah Armstrong
Scholarship Program

↑ **25+**

On-Country Engagements



Staff Locations



Applicants for Scholarship Programs



Projects Delivered

Our Services

Professional Advisory Services

FNE's professional services are built on the principle of walking alongside Aboriginal communities to achieve self-determined prosperity. We deliver high-quality advisory, research, and evaluation services that meet the evidentiary needs of government, industry, and community-controlled organisations, while embedding cultural authority and Aboriginal ways of doing business at every step.

Clients engage us because we bring credibility, rigour, and cultural grounding. Whether undertaking cost-benefit analyses, governance reviews, or economic development strategies, we combine technical excellence with deep community engagement to ensure outcomes that are both evidence-based and culturally responsive.



Projects

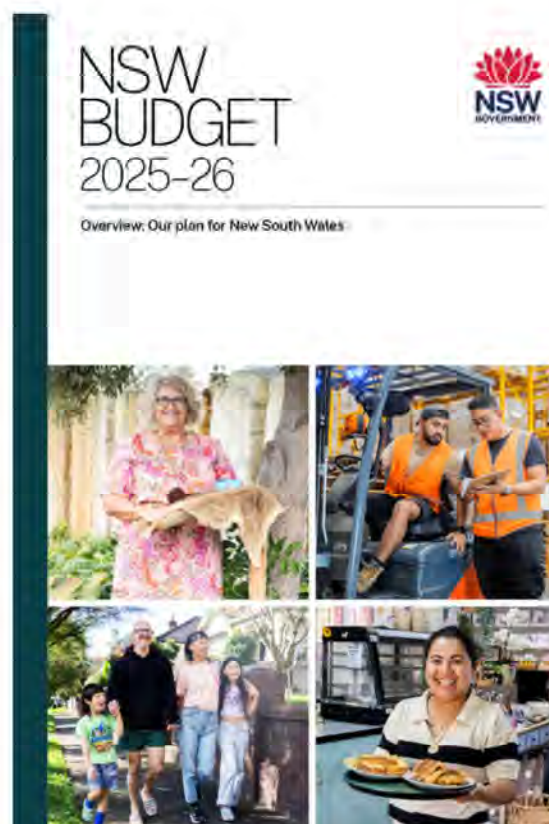
- ★ Gap Analysis Report, Best Practice Legislative and Policy Guide and Toolkit
- ★ Closing the Gap Priority Reform 4 Evaluation
- ★ Development of Cost Benefit Analysis and Framework for Closing the Gap
- ★ Economic Analysis of Drivers Licence Access Program
- ★ Process and Social Outcomes Evaluation for Youth Justice Program
- ★ Evaluations of Community Funding Program

Case Study: Cost Benefit Analysis Guidebook for Closing the Gap

The NSW Treasury Business Case Guidelines provide a structured framework for planning, evaluating, and justifying public investments. They outline the steps for developing preliminary and final business cases, emphasising evidence-based decision-making, value for money, and alignment with strategic objectives. However, a lack of understanding of how to engage and comply with these guidelines is a barrier to Closing the Gap teams in government and First Nations organisations seeking government investment. FNE worked across government, Aboriginal peak bodies and the community-controlled sector, to develop culturally appropriate guidance and support to assist Closing the Gap teams in government and First Nations organisations to understand and use the CBA Guidelines. FNE used its expertise in business case and evidence development to produce easy-to-use templates, instructions and a relevant data-bank of common benefits aligned and mapped across the CTG 17 socio-economic targets. Development of this guidance and support package had a direct correlation to the record investment of \$730 million dollars in the Aboriginal peak and community-controlled sectors through the FNE-facilitated NSW First Nations Budget. Through training, support and culturally appropriate governance, FNE helped to ensure that investment decisions about Aboriginal peoples were led by Aboriginal communities standing alongside government.

Case Study: 2025/26 First Nations Budget

The First Nations State Budget is a historic achievement that places Aboriginal peak bodies alongside Government Ministers in making decisions how budget which affects Aboriginal peoples should be designed, reviewed and delivered. NSW is the only state to have undertaken this process but seeks to better address power inequities in the budget and finance systems of government. FNE was engaged to co-design, facilitate and deliver the second ever First Nations State Budget for NSW, having designed and delivered the inaugural First Nations Budget two years prior. FNE trained Deputy Secretaries and their Aboriginal peak body colleagues in business case and evidence development, probity and budget regulation. The budget committed \$730 million over two years to community-controlled and delivered projects to address longstanding inequities that continue to challenge First Peoples.





“It has been great to be able to work with a First Nations owned and controlled organisation that is able to provide high quality advice that delivers high quality deliverables grounded in a deep understanding of Aboriginal people and guided by leadership with lived experience. FNE lives its values through demonstrated commitment to Aboriginal people and Communities through its charitable activities. FNE's young, dynamic leadership and Board of Directors are a signpost to these values. Being registered as a not-for-profit organisation with charitable purposes gives me a greater level of confidence in the quality and value of the advice and services provided.”

NSW Coalition of Aboriginal Peak
Organisations

Pro-Bono Advisory Services

FNE's pro bono advisory services provides critical support to Aboriginal Community Controlled Organisations by offering expert advice and guidance at low to no cost. Our services help organisations strengthen their programs, strategies, and capacity through our culturally validated frameworks.

Our focus on empowering grassroots community organisations that may not have the financial resources to access high-quality advisory support ensures they can develop and sustain impactful initiatives for their communities.

↑ **\$188,456**

Pro-Bono Advisory Services Provided

↑ **\$13.8M**

Impact to Community

Case Study: Funding Secured for Halls Creek Youth Program

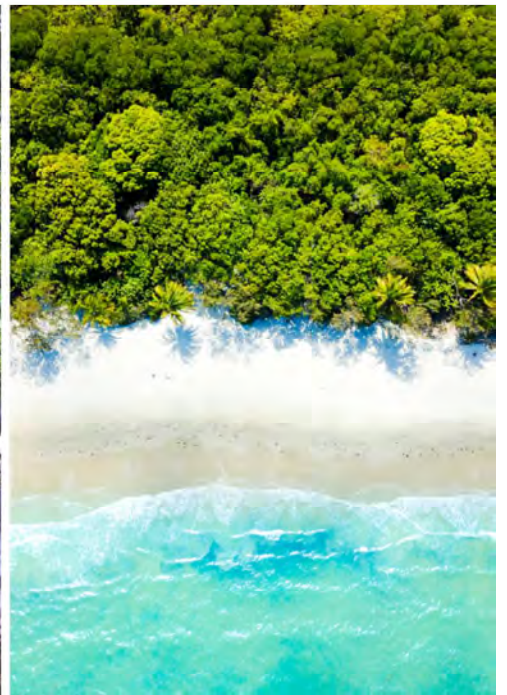
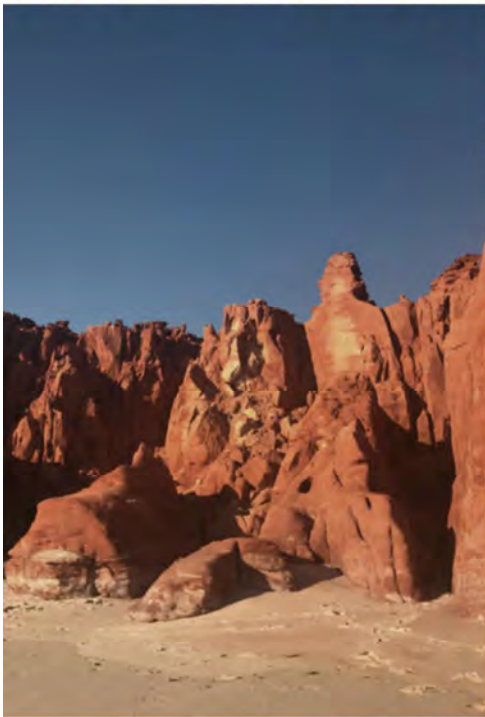


A strategic pro bono partnership between FNE and the Jungarni-Jutiya Indigenous Corporation (JJIC) secured \$800,000 in critical funding for the Halls Creek Youth Wellbeing and Justice Program.

The program, funded by the Kimberley Juvenile Justice Strategy, is a community-led, culturally grounded initiative aimed at addressing significant youth disengagement and

justice system overrepresentation in remote Halls Creek, WA. Co-designed with Elders and youth, it provides safe, structured, and culturally relevant alternatives, particularly during high-risk evening hours, to reduce justice system contact and improve wellbeing.

FNE's pivotal advisory role translated JJIC's deep local knowledge into a fundable proposal by providing technical support, including designing a trauma-informed model, setting clear outcomes and ensuring grant compliance, while deliberately maintaining strong community control and reinforcing self-determination. The resulting Youth Centre will operate five nights a week, offering a comprehensive model of safe spaces, meals, structured activities, Youth Night Patrols, and Elders Yarning Circles to reduce street presence, enhance wellbeing, and strengthen cultural and educational connections. This partnership successfully enabled a local Aboriginal organisation to access public funding for its own solution.



Leah Armstrong Scholarship Program

The Leah Armstrong Scholarship Program provides opportunities for Aboriginal and Torres Strait Islander women to excel in finance, economics, business, and community governance. The scholarships, worth up to \$20,000 per year for three years, aim to amplify the voices and leadership of First Nations women in sectors critical to community development. This support enables them to advocate for and contribute to their community's economic growth and self-determination.

↑ **25%**

Applicant growth

↑ **1+**

Alumni

↑ **\$60,000**

Value of Scholarships

Scholarships like these are made possible through philanthropic support. Donations help remove barriers and invest in the next generation of Aboriginal economic leaders

Welcoming our 2025 Scholars



We were thrilled to introduce the two exceptional individuals who had been awarded scholarships this year.

Angelina Hickey

Angelina, a proud Dunghutti woman, is pursuing a Master of Commerce at RMIT University. She is dedicated to becoming a trusted professional accountant, with a clear goal of contributing directly to First Nations economic empowerment. Angelina aims to use her skills to enhance financial literacy, independence, and resilience within our communities



Hayley Shadforth

Hayley, a Bardi and Nyikina woman from the Kimberley in Western Australia, is studying a Bachelor of Commerce at the University of Western Australia. Hayley plans to apply her knowledge by establishing strong support systems for Aboriginal-led businesses in Broome. Her focus is on fostering economic self-determination and building long-term community sustainability.

Case Study: Scholar Spotlight - The Journey of Emma Downward

Emma, a proud Wiradjuri and Ngarrabal woman from Melbourne, is currently excelling in her second year of a Bachelor of Economics (Economics major, Politics minor) at the University of Sydney. Her journey demonstrates the profound impact of the inaugural Leah Armstrong Scholarship (2024), which supports Aboriginal women in their academic and community pursuits.

The scholarship was transformative in Emma's first year, enabling her to achieve Distinctions in all subjects. By alleviating the financial pressure of juggling multiple part-time jobs, the scholarship allowed her to dedicate herself fully to her studies, extracurricular interests, and cultural commitments.

Emma's engagement extends through significant community and professional initiatives. She volunteers weekly at The Settlement, delivering after-school programs, and tutors Indigenous students through USYD's Gadigal Centre, actively fostering educational outcomes and representation for her peers.

Professionally, Emma completed a corporate internship with Commonwealth Bank in Melbourne. Despite her limited university experience, she demonstrated strong analytical skills, adaptability, and initiative, significantly contributing to client projects. This experience affirmed her capacity to excel in corporate spaces and reinforced the scholarship's role in opening career-defining opportunities.

Emma views the Leah Armstrong Scholarship as more than financial aid: it is a source of opportunity, empowerment, and representation. Looking ahead, she aims to contribute to Indigenous economic research and public policy, and develop financial literacy initiatives for her community. Emma's success exemplifies how targeted scholarship support unlocks leadership potential and creates lasting ripple effects for future generations of Aboriginal economists and leaders.



**STRONG WOMEN
STRONG BUSINESS**

Advocacy

Advocacy is a core part of First Nations Economics' role as an independent, Aboriginal-led organisation. Our focus is not only on influencing individual decisions, but on shaping the systems, narratives and decision-making environments that determine economic outcomes for First Peoples.

In 2024-25, our advocacy increasingly operated upstream, contributing to how issues are framed, whose knowledge is recognised, and where First Nations voices are present in national conversations. The following highlights demonstrate how advocacy translated into influence and impact over the year.

Key Advocacy Highlights

✦ **Advancing First Nations Leadership at the Highest Levels**
Engaged with the Governor-General to advance conversations on First Nations economic leadership and representation, reinforcing the importance of Aboriginal voices in national civic, institutional and economic life.

✦ **Shaping National Understanding Through Thought Leadership**
Produced and shared thought leadership on Welcome to Country, contributing to public understanding of its cultural, economic and governance significance and influencing how institutions approach practice and protocol.

✦ **Public Education to Strengthen Financial Safety**
Delivered scam awareness education through public commentary and a dedicated podcast, supporting financial literacy, protection and informed decision-making for First Nations communities.

✦ **Strengthening Collective Advocacy and System Influence**
Worked alongside Aboriginal peak bodies and partners to support coordinated advocacy, increasing shared influence across policy, institutional and public settings.



Advocacy

Influencing Economic Debate Through Independent Commentary

Provided Aboriginal-led economic analysis and commentary on budgets, investment and reform, strengthening the presence of First Nations perspectives in national media and public discourse.

Elevating Women as Drivers of Systemic Change

Met with government ministers and senior officials to advocate for the critical role of First Nations women in driving economic reform, leadership and system change, strengthening recognition of women's leadership in policy and investment discussions.

Bringing a First Nations Lens to Economic Development Practice

Participated in the EDA roadshow, contributing a First Nations perspective on economic development practice and highlighting the importance of culturally informed, community-led approaches within mainstream economic development frameworks.

National Leadership on Economic Empowerment and Self-Determination

Presented at the 2025 National Indigenous Empowerment Summit, sharing insights on fostering economic empowerment as a foundation for sustainability, resilience and self-determination for First Peoples.

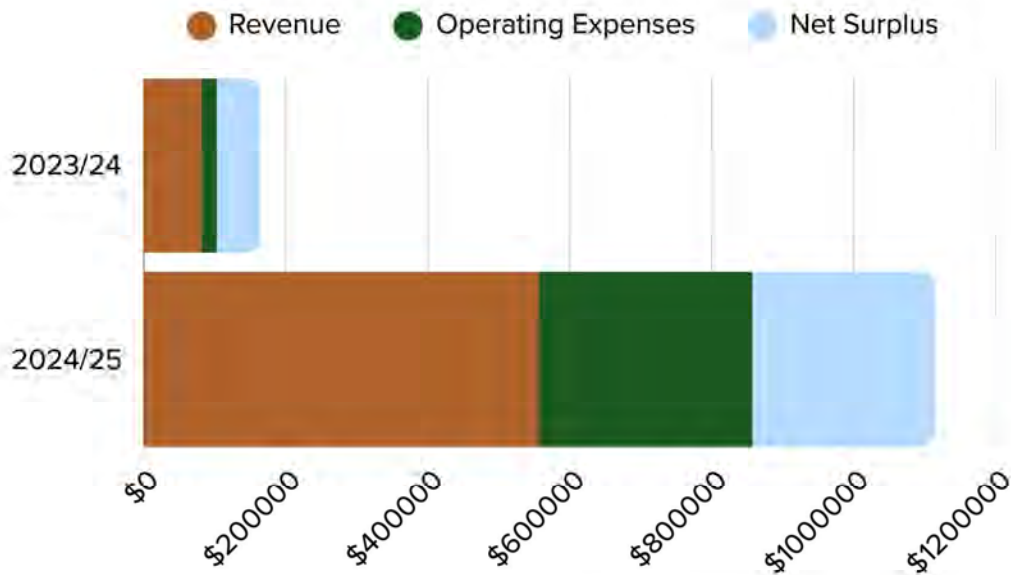
Together, these advocacy efforts reflect a shift from responding to policy to shaping the systems, relationships and narratives that affect First Peoples. By combining influence, thought leadership, public education and participation in national forums, First Nations Economics is helping create the conditions for more equitable, self-determined economic outcomes.



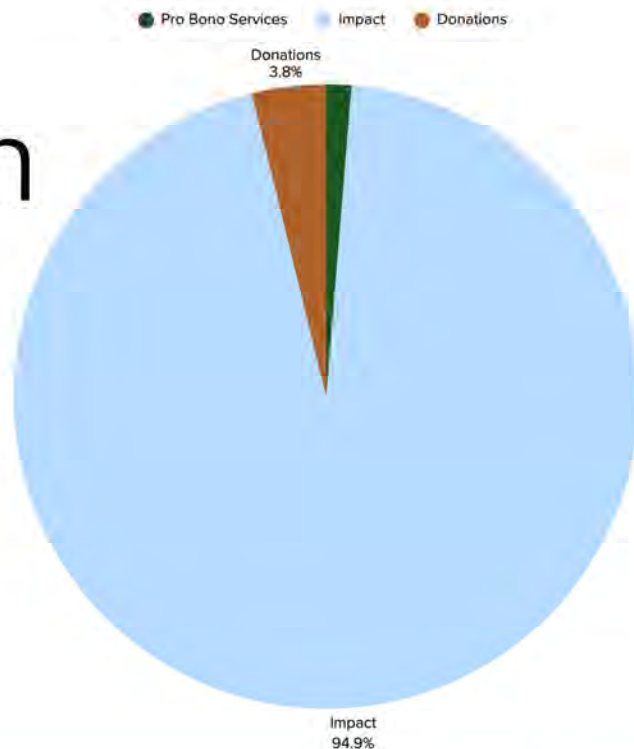




Growth in Numbers, Year-Over-Year



Total Given Back in 2025





Financials

In the 2024-2025 financial year, First Nations Economics recorded a total revenue of \$1,048,278, reflecting continued growth in demand for independent, Aboriginal-led professional services, supported by modest charitable contributions.

The organisation reported a net surplus of \$65,735, reflecting prudent financial management alongside deliberate investment in staffing, national delivery capacity, engagement and operating systems. Increased expenditure during the year was aligned with the organisation's strategic growth and expanding national footprint.

The financial year reflects a year of consolidation and responsible growth, strengthening First Nations Economics' financial position and supporting ongoing reinvestment into community-led impact, pro bono services and long-term sustainability.

For further details on the organisation's financial performance and position, please refer to the [2025 Financial Statement](#)

Statement of Financial Performance as at 30 June 2025

	2025 (\$)	2024 (\$)
Total Revenue	1,048,278	827,237
Operating Expenses	982,544	388,156
Profit / Surplus	65,735	439,081

Statement of Financial Position as at 30 June 2025

	2025 (\$)	2024 (\$)
Total Assets	822,217	565,492
Total Liabilities	262,659	71,668
Net Assets / Equity	559,559	493,824

Empowering Partners, Driving Results



First Nations Economics would not be able to achieve the level of success it has without the outstanding generosity of our partners and supporters including:

Aboriginal Legal Service (NSW/ACT)
Limited

Australian Government Attorney-General's
Department

Australian Government Department of
Employment & Workplace Relations

Australian Unity

BOSCAR

Chartered Institute for Securities and
Investment

Commonwealth Bank

First Nations Economic Empowerment
Alliance

First Nations Foundation

Indigenous Business Australia

ING Bank

Jaanyмили Bawrrungga Aboriginal
Corporation

Jungarni Jutiya Aboriginal Corporation
Justice Policy Partnership

Mob4Mob

National Art Gallery

National Disability Insurance Agency

National Native Title Council

Noongar Chamber of Commerce & Industry

NSW Government Aboriginal Land Council

NSW Government Legal Services

NSW Coalition of Peak Organisations (CAPO)

NSW Government Premier & Cabinet

NSW Government Planning & Environment

NSW Government The Cabinet Office

NSW Government Transport for NSW

NSW Government Treasury

QLD Department of Justice

Social Ventures Australia (SVA)

University of Queensland

University of Sydney Union (USU)

Invest in Self-Determined Futures



Your support helps First Nations women lead change - for their families, communities and the nation.

Every dollar that is donated is reinvested into community-led economic empowerment. Your contribution directly supports Aboriginal and Torres Strait Islander women to build skills, confidence and leadership, creating impact that reaches far beyond any one individual.

\$2,500

Provides a First Nations woman with culturally grounded mentoring and coaching that builds confidence, networks and leadership.

\$10,000

Enables a First Nations woman to access entrepreneurship training that builds business skills, economic independence and long-term self-determination.

\$25,000

Fully supports a First Nations woman through tertiary studies in economics, finance or business, growing the next generation of Aboriginal leaders shaping Australia's future.

Scan the QR code to donate today, or contact our team to discuss partnership and sponsorship opportunities.

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