

An aerial photograph of a wide river flowing through a vast, green landscape. The river is a vibrant turquoise color, contrasting with the deep green of the surrounding vegetation. On the left bank, there are dense, low-lying green shrubs and trees. In the background, there are rolling hills and cliffs with exposed reddish-brown rock faces. The sky is a clear, pale blue.

Big River Impact Foundation

ANNUAL REPORT | 2016-17

Big River Impact Foundation Limited

ACN 613 025 148

ABN 89 613 025 148

Auditors Deloitte

Bankers National Australia Bank

Solicitors Allens

Registered Office Abbotsford Convent, C1, Unit 22,
1-3 St Heliers Street
Abbotsford VIC 3067

Website www.brii.com.au

Telephone +61 400 420 674

Email: info@brii.com.au

Content

Our Vision	5
Our Mission	5
Chairman's Report	7
Our History	8
Objective & Activities	9
Corporate Governance	10
Our Board	11
Financial Report	15

“An economic and social model for generating Indigenous sustainability, financial welfare, growth, and social impacts that aims to transition Indigenous Australians from welfare dependency to economic freedom and wealth creation.”

+ Our Vision

Big River Impact Foundation's vision is to end Indigenous disadvantage in Australia through strategic partnerships and policy initiatives with Indigenous Australians that redress social disparities and drive rapid economic growth.

+ Our Mission

Big River Impact Foundation's mission is to build capability, generate socio-economic sustainability and create financial independence for Indigenous communities through social impact projects aimed at transitioning Indigenous Australians from welfare dependency to economic empowerment and wealth creation by strengthening Indigenous participation in local business, employment, governance training, and housing delivery.



+Chairman's Report



Big River Impact Foundation has been operating for one year with exceptional support from the Australian business sector, and Indigenous communities and leaders.

On our first anniversary, I would especially like to thank Allens for assisting us with registering the Foundation, and formulating our constitution and other foundation documents. Last year, we were delighted to receive a two-year IMPACT grant from Perpetual Philanthropic, and more than \$1 million dollars of pro bono support from our consortium of partners. We wish to thank our partners, including Perpetual, Marsh, Norton Rose Fulbright, Ashurst, GHD, the

First Nations Foundation, Good Shepherd Microfinance, EY, Google, Infoxchange, the Tiwi Land Council, and Belinda Mason Photography, for their ongoing support.

We are presently working to establish impact fund on opportunities that we believe will deliver timely and revolutionary results for disadvantaged Aboriginal and Torres Strait Islander communities. Impact investing harnesses the speed and efficiency of capital markets to deliver results efficiently, and offers opportunities for socially-responsible investors to invest in solutions to entrenched social problems for social and environmental impact returns alongside financial ones. We believe that spending without clear plans and frameworks, whether in the public sector or the private sector, will always result in failure, and create a sense of lethargy and hopelessness.

We have worked closely with our sister company, Big River Impact investments Pty Ltd, to devise solutions to endemic problems such as overcrowded social housing and unemployment among disadvantaged populations. The Foundation contributes to developing such projects by designing governance strategies and social-returns frameworks. Over the last year, we have

worked with the Tiwi Land Council on an impact-investing project to deliver greatly-needed new housing, and are presently working with other Indigenous partners to explore similar opportunities in Queensland and Victoria.

We have attracted impressive Board to the Foundation and look forward to officially welcoming new members in mid-2018.

We look forward to continuing to make practical and positive contributions to people's lives and livelihoods in Indigenous communities into the future.

A stylized, handwritten signature in blue ink, appearing to be 'JC'.

Josephine Cashman
Chairman & Managing Director

+ Our history

Big River Impact Foundation was founded in 2016 by Managing Director, Josephine Cashman, a Warrimay entrepreneur from New South Wales, who holds two decades of experience working in legal, business and philanthropic contexts to create socio-economic outcomes that meet the diverse needs of Indigenous communities. She is a former Member of the Prime Minister's Indigenous Advisory Council, and served as Chair of this body's Safe Communities Committee. She presently serves on the Board of the Sydney Harbour Federation Trust.

Josephine has brought together a diversely-experienced team including:

- Dr Marcia Langton AM, a Yiman entrepreneur from Queensland who holds four decades of experience in Indigenous policy and business affairs,
- Martyn Dominy CPA, an ASIC-registered agent who holds an exemplary reputation as a CFO and business investor, and
- Dr Aaron Corn, a subject-matter expert in Indigenous social agency and transformation who holds 25 years of experience working collaboratively with Indigenous communities.

The Foundation is a majority Indigenous owned company and philanthropic entity that understands the importance of community involvement in decision-making and execution. We work in partnership with community leaders, land councils, and business owners to ensure that our investment models are culturally aware and sustainable.

We help to strengthen Indigenous communities, and the regions where they are located, through mentoring, strategic planning, training partnerships and social programs, and support them to ensure that their social impact goals are achieved.

To achieve this aim, the Foundation has brought together an exceptional team of corporate partners who are nationally and globally recognised as leaders in their fields, which include contract management, project management and delivery, housing construction, funds management, trustee operations, and financial management.

Working in partnership with Big River Impact Investments, the Foundation has developed an economic and social model for generating Indigenous sustainability, financial welfare, growth, and social impacts that aim to transition Indigenous Australians from

welfare dependency to economic freedom and wealth through the planned creation of the Big River Impact Investments Fund.

+ Objectives & Activities

Big River Impact Foundation is committed to providing Indigenous communities with tools and support that empower them to drive social change, and make positive decisions about transitioning from welfare dependency to economic empowerment.

Our primary focus is to develop tools for measuring social impacts, provide culturally-appropriate governance training, and assist in facilitating new housing developments. Improvements in Indigenous people's well-being requires an integrated approach that encompasses strengthening community functionality, reinforcing positive behaviours, improving education participation, developing local economies, and large-scale housing reforms.

Housing is a basic human need, and there are complex relationships between housing circumstances and outcomes in health, education, income and employment. Overcrowding and homelessness adversely impacts on school attendance and attainment, and poor housing tenure and affordability have been found to have negative impacts on children's health and learning outcomes.

We aim to achieve the Foundation's goals by:

- **collaborating** with Indigenous partners to develop local theory-of-change plans to realise their socio-economic aspirations,
- **co-designing** appropriate methodologies for measuring, evaluating and reporting desired social impacts,
- **building** governance and leadership capabilities that ensure viable growth in new Indigenous enterprises and employment opportunities,
- **promoting** changes in behaviour that support economic and community development, and
- **strengthening** social cohesion among Indigenous families and communities through these initiatives.

The Foundation's top strategic priorities for 2018–2019 are to address training gaps in Indigenous governance, diversity, conflict resolution and decision-making by:

- **building** governance capabilities that grow new Indigenous businesses, infrastructure and enterprises as potential investment projects,
- **building** and testing a governance-training program for Indigenous traditional-owner groups, NGOs and businesses,
- **strengthening** social cohesion and economic independence through these initiatives by generating new housing developments, Indigenous businesses, supply chains and employment opportunities, and
- **co-designing** social impact measurement frameworks for communities who collaborate in our social-impact initiatives.

+ Corporate Governance

Structure & Management

- The Big River Impact Foundation Limited is registered with the Australian Charities and Not-for-profits Commission (ACNC) and is a Public Benevolent Institution.
- The Big River Impact Foundation Limited was formed on 16 June 2016 with three Directors, a Company Secretary, and two Members and its legal structure and Trust Deeds were prepared by Allens. and
- At 30 June 2017, the Foundation did not employ staff.
- The Chairperson is Josephine Cashman, who also acts as the Managing Director.

+ Our Board



Josephine Cashman

LLB GDLP

Chairman since 16 June 2016

Josephine Cashman is a Warrimay entrepreneur from New South Wales. She is a lawyer, businesswoman, and social entrepreneur with two decades of experience working to create rapid business, social and economic growth for Indigenous communities around Australia.

Josephine sat on the Prime Minister's Indigenous Advisory Council, serving as Chair of its Safe Communities Committee. She continues to serve on the Board of the Sydney Harbour Federation Trust. As a lawyer, she worked for more than nine years in the Australian courts, and has worked in consultancy and voluntary roles for a variety of private, public and non-profit sector organisations. Josephine recently spoke at a special session on violence against Indigenous women and children at the United Nations' full Human Rights Council.

Josephine is the Founder and Managing Director of the Big River Impact Foundation and the Big River Impact Investments.



Dr Marcia Langton AM

BA(Hons) PhD, FASSA

Director since 16 June 2016

Dr Marcia Langton is an anthropologist and geographer. She has held the Foundation Chair of Australian Indigenous Studies at the University of Melbourne since 2000, and was appointed Associate Provost there in 2017. She has produced a large body of knowledge

in the areas of political and legal anthropology, and Aboriginal arts and culture. Her publications on Aboriginal art, film and culture are globally renowned. Indigenous agreements and engagement with the minerals industry, and Indigenous culture and art.

Marcia's role in the Empowered Communities project under contract to the Department of Prime Minister and Cabinet and as member of the Expert Panel on Constitutional Recognition of Indigenous Australians are evidence of her academic reputation, policy commitment and impact, and prominence as a public intellectual.

Her 2012 Boyer Lectures, *The Quiet Revolution: Indigenous People and the Resources Boom*, exemplify Marcia's contributions to public debate, and have consolidated her influence and reputation as a policy advisor and thought leader. In 1993, she was made a Member of the Order of Australia in recognition of her work in anthropology and advocacy for Aboriginal rights. Marcia is a Fellow of the Academy of Social Sciences in Australia, and a Fellow of Trinity College, Melbourne. In 2016, she was honoured by the University of Melbourne as a Redmond Barry Distinguished Professor.



Dr Aaron Corn

BAMus(Hons) MPhil PhD

Director since 16 June 2016

Dr Aaron Corn holds 25 years of experience working with Indigenous people in Australia. He is the author and editor of some 100 publications on Indigenous issues and perspectives concerning political economies, social transformation, knowledge systems, legal

processes, communications infrastructure and well-being.

Aaron is an expert writer and scholar who has worked with Indigenous colleagues on continuous Australian Research Council (ARC) grants since 2003 and has served on the ARC College of Experts. He has a long history of recruiting, mentoring and creating jobs for Indigenous colleagues, and specialises in translating complex Indigenous needs and socio-economic aspirations into actionable policy, capacity-building, and social-transformation strategies. He is semi-fluent in Yolngu-Matha languages, and has a working knowledge of several other Indigenous languages.

Aaron was appointed as a Professor and Director of the National Centre for Aboriginal Languages and Music Studies at the University of Adelaide in 2016. He serves on the Australian Government Department of Prime Minister and Cabinet National Aboriginal and Torres Strait Islander Curricula Expert Panel, and is Co-Director of the National Recording Project for Indigenous Performance in Australia.



Martyn Dominy

BComs, CPA

Company Secretary since 16 June 2016

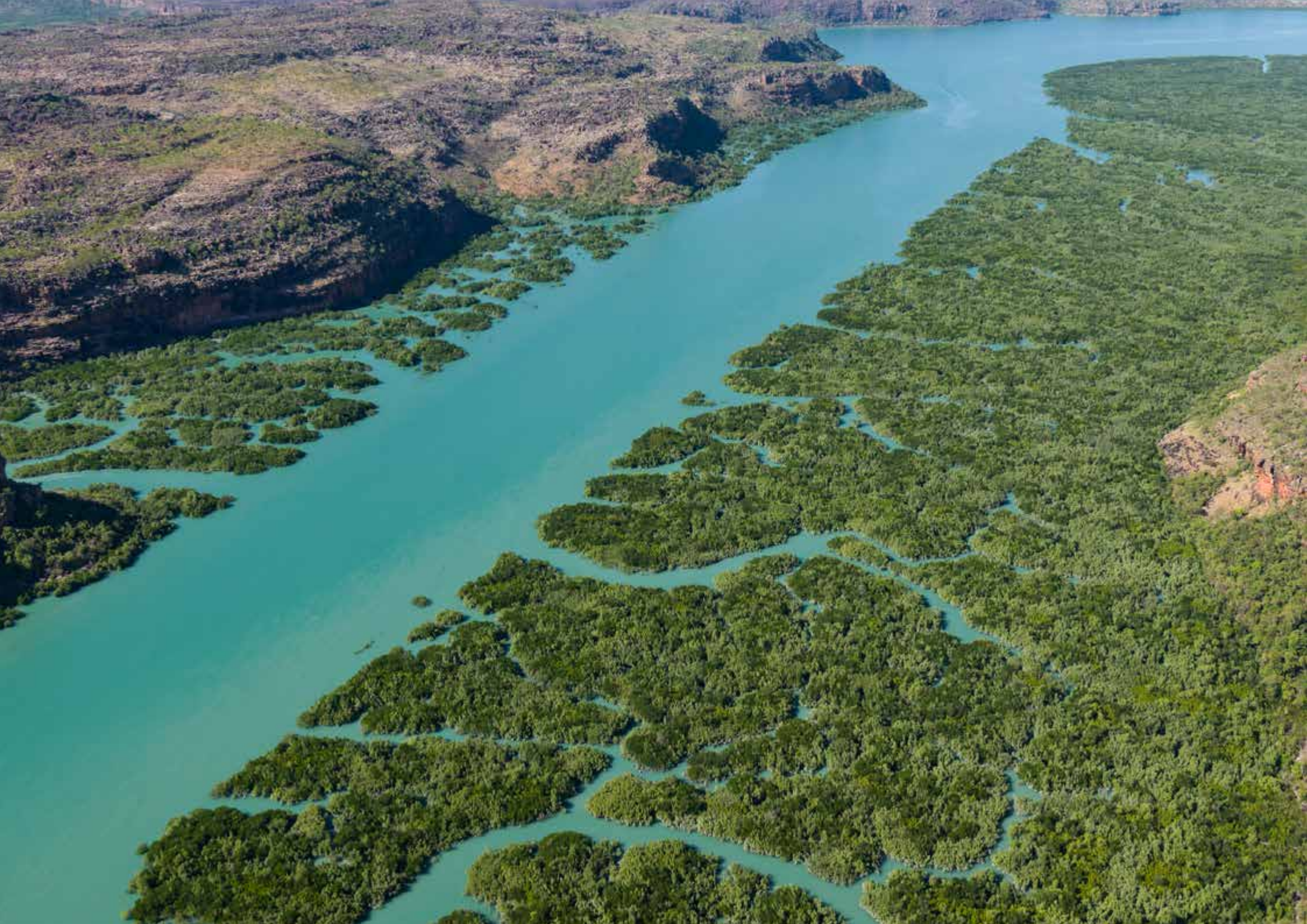
Martyn Dominy has worked across the Asia-Pacific region for more than 15 years as a Finance Executive in positions of CFO, COO and Management Consultant.

He has deep experience across multiple industries including cloud software, human

capital, management consulting and airport infrastructure. He has developed and mentored finance and operational teams across Asia-Pacific and built multiple shared-services centres supporting this region. Martyn has been instrumental in the development of the cloud accounting software vendor SAASU.com and the IOT software vendor Simble.com. He has assisted multiple software companies through merger and acquisition activities including sale and eventual listing on the ASX.

Martyn advised and assisted Cairns, Mackay and Queenstown Airports to raise \$700m in bank-funded debt, has developed strategic plans and assisted executive leadership teams with 30-year airport master plans. Martyn also advised the Solomon Islands Government in leading the aviation reform agenda to corporatise its state-owned airports.

Martyn has worked with multiple Indigenous tourism businesses in the Northern Territory, and has been a trusted advisor and confidante to Josephine along her journey of Indigenous economic advancement. He holds a Bachelor of Commerce from the University of Canberra, and is a qualified Member of CPA Australia and is an ASIC-registered agent.



“Each member of our consortium brings exceptional credentials and reputation to the market with proven delivery capability in their respective areas, and a demonstrated commitment to improved outcomes for Indigenous communities.”

Financial Report

+ Financial Report

TREASURER'S REPORT

As the Treasurer and Company Secretary, I am delighted to have been invited to participate in the establishment of the Big River Impact Foundation Ltd.

The Foundation was established on 16 June 2016 and our team has worked very hard to secure its first round of donations before the end of financial year.

We are very proud and honoured that Perpetual Philanthropic has become our first philanthropic donor providing \$200,000 of seed funding to the Foundation. This donation was provided towards the end of financial year, which meant we were not able to utilise funds during this reporting year.

The seed funding will be utilised in FY17-18 to provide much needed assistance in establishing the Foundation and secure a solid future for its important ground-breaking work.



Martyn Dominy

Treasurer & Company Secretary
30 June 2017

AUDITOR'S REPORT

As the fund received less than \$250,000 in tax deductible donations, it was not required to have an independent audit under the ACNC rules in FY17.

Deloitte has been appointed as our independent auditors and will provide audit services from FY18.

DIRECTOR'S REPORT

The Board of Directors present this report to the Members of the Big River Impact Foundation Limited for the year ended 30 June 2017.

Directors

The following persons were Directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Directors Qualifications and experience

Name	Qualifications	Experience
Josephine Cashman	LLB GDLP	Director Consultant Solicitor Government Community Engagement
Marcia Langton	BA(Hons) PhD	Director Consultant Government Research Community Engagement
Aaron Corn	BAMus(Hons) MPhil PhD	Director Consultant Translation Research Community Engagement

Directors' Meeting Attendance

The names of each person who has been a Director during the year, and the number of meetings each has attended, are set out in the table below.

Full Board	Held	Attended
Josephine Cashman	1	1
Marcia Langton	1	1
Aaron Corn	1	1

Company Secretary Martyn Dominy from 16 June 2016.

Objectives, strategies and principal activities

The Foundation is an independent, not-for-profit, non-political and secular Australian charity. Its vision is to end Indigenous disadvantage in Australia through strategic partnerships and policy initiatives with Indigenous Australians that redress social disparities and drive rapid economic growth to benefit Indigenous Australians.

The Foundation was established in June 2016 and is working to create its roadmap, strategic plan and implementation strategy.

Operating results for the year

The gross operating revenue of the Foundation was \$200,00. There were no operating expenses incurred during the year. Total Equity as at 30 June 2017 was \$200,000. The cash balance was \$200,000.

Significant Events after balance date

Up to the date of this report, there have been no significant events after the balance date that should be included in this financial report nor significantly affect the Foundation's operations in future years.

Indemnification and insurance of directors

The Foundation did not hold Directors and Officers Liability cover during FY2017. This will be implemented in FY18.

Limitation of Members Liability

Big River Impact Foundation Limited is a company limited by guarantee. In accordance with its Constitution, the liability of its Members is limited to \$100.00 per person in the event of the company being wound up.

Auditors Independence

The Foundation was not required to have an audit for the Financial Year ended 30 June 2017.

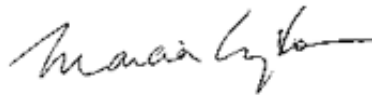
Auditor

Deloitte will commence in office for the financial year ended 30 June 2018 in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with resolution of the Directors.



Josephine Cashman
Director
30 June 2017



Marcia Langton
Director
30 June 2017

Statement of Comprehensive Income

INCOME FROM CONTINUING OPERATIONS	2017 \$	2016 \$
Community and corporate support		
Donations and gifts	200,000	-
Interest	44	-
Total Income	200,044	-
EXPENDITURE FROM CONTINUING OPERATIONS	-	-
Net Surplus of Income over expenditure	200,044	-
Net Surplus for the period	200,044	-

Consolidated Statement of Financial Position

	2017 \$	2016 \$
ASSETS		
Current Assets		
Cash & Cash Equivalents	200,044	-
Total Current Assets	200,044	-
NON-CURRENT ASSETS	-	-
TOTAL ASSETS	200,044	-
LIABILITIES	-	-
NET ASSETS	200,044	-
EQUITY		
Accumulated Surplus	200,044	-
TOTAL EQUITY	200,044	-

Statement of Changes in Equity

	Accumulated Surplus	Total
Balance at 1 July 2016	-	-
Movement	200,044	200,044
As at 30 June 2017	200,044	200,044

Statement of Cash Flows

	2017 \$	2016 \$
Cash flows from operating activities		
Receipt from donors	200,000	-
Net cash flows from operating activities	200,000	-
Cash flows from investing activities		
Interest Received	44	-
Net cash flows from investing activities	44	-
Net increase in cash and cash equivalents	200,044	-
Cash at and cash equivalents at beginning of the period	-	-
Cash and cash equivalents at end of the period	200,044	-

Directors Declaration

The Directors present this report to the Members of Big River Impact Foundation Limited for the year ended 30 June 2017.

In accordance with a resolution of the Directors, I state that:

In the opinion of the Directors;

- (a) The financial statements of Big River Impact Foundation Limited for the year ended 30 June 2017 are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:
 - (i) Giving a true and fair view of the financial position as at 30 June 2017 and of its performance for the year ended on that date; and
 - (ii) Complying with Australian Accounting Standards Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*.
- (b) there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.



Josephine Cashman
Director
30 June 2017

Statement by Principal Officer

Declaration by the Principal Officer in respect of fundraising appeals under the *Charitable Fundraising Act 1991*.

In accordance with a resolution of the Directors of Big River Impact Foundation Limited, I declare that:

- (a) The Statement of Comprehensive Income gives a true and fair view of all revenue and expenditure of the Big River Impact Foundation Limited with respect to fundraising appeals; and
- (b) the Statement of Financial position gives a true and fair view of the state of affairs with respect to fundraising appeals conducted by the Foundation; and
- (c) the provisions of the *Charitable Fundraising Act 1991*, the regulations under that Act and the conditions attached to the authority have been complied with by the Group; and
- (d) the internal controls exercised by the Big River Impact Foundation Limited are appropriate in accounting for all income received and applied by the organisation from any of its fundraising appeals

on behalf of the Big River Impact Foundation Limited.



Josephine Cashman
Director
30 June 2017



Big River Impact Foundation Limited

Abbotsford Convent, C1, Unit 22,
1-3 St Heliers Street
Abbotsford VIC 3067
ABN: 89 613 025 148

■ info@brii.com.au ■ www.brii.com.au ■ [@bigriverimpact](https://www.instagram.com/bigriverimpact)