

fya

fya



FOUNDATION FOR YOUNG AUSTRALIANS

21-27 Somerset Place, Melbourne VIC 3000
T: 03 9670 5436 E: info@fya.org.au

[f /likeFYA](#) [@FYA_org](#) [@FYA_org](#)



FYA acknowledges the Traditional Custodians of the unceded land and waterways on which we work, and pay respects to Elders past, present and emerging.

**Annual
Report**



FYA acknowledges the custodians of the land throughout Australia on whose unceded countries we conduct our business. We pay our respects to their elders past, present and emerging, for they hold the memories, the traditions, the culture and hopes of Indigenous Australia. We acknowledge that Aboriginal and/or Torres Strait Islander people continue to live in spiritual and sacred relationships with this country.

Throughout this review the term 'First Nations' is used to refer to both Aboriginal and/or Torres Strait Islander peoples. Unless noted otherwise, the term should be considered inclusive of both Aboriginal and Torres Strait Islander people.

Our Supporters	2
A message from the FYA CEO	4
A message from the FYA Chair	5
Our Work + Impact	6
Looking Forward	24
Our People	26
Our 2020 Financial Report	30

Our Supporters

We are exceptionally grateful to our supporters, partners and for making it possible for us to carry out our work.

CO-INVESTORS



Citi Foundation



J.P.Morgan



PARTNERS

- Clayton Utz
- Charter Hall
- Flinders University
- Lord Mayor’s Charitable Foundation
- National Disability Insurance Agency
- Mecca
- Parliament of Victoria
- PwC/The Impact Assembly
- Scanlon Foundation
- South West TAFE

YLAB PARTNERS

- Australian Department of Jobs and Small Business
- Australian Youth Affairs Coalition
- Bendigo Bank, Community Fund
- Berry Street Shepparton
- BGKLEN
- Brimbank City Council
- City of Port Phillip
- CQUniversity
- Knox City Council
- Level Crossing Removal Authority
- Lord Mayor’s Charitable Foundation
- Level Crossing Removal Project
- Moonee Valley City Council
- National Indigenous Youth Coalition
- Office for Youth
- Orygen
- Parliament of Victoria
- Questacon
- Queen Victoria Women’s Centre
- RDA Hunter
- RMIT
- Shark Island Institute/Caledonia Foundation
- Stonnington City Council
- Study Gold Coast
- Summer Foundation
- The Huddle (North Melbourne Football Club)
- The Voice Inc
- Think Impact
- University of Newcastle
- Victorian Department of Environment, Land, Water and Planning
- Victorian Department of Health and Human Services
- Victorian Department of Jobs, Precincts and Regions
- VicHealth
- Victoria Police
- Virtual Schools Victoria (Distance Education Vic)



A message from the FYA CEO

2020 was a year of profound transformation, challenges, and innovation for the Foundation for Young Australians (FYA).

COVID-19 has made plain many existing cracks in systems for young people. The immediate and long-term implications of COVID on young people's financial security, employment, education, sense of well-being and place in the world are unprecedented.

It has also presented an opportunity to transform the role of young people in our systems and institutions.

At FYA, we pivoted our focus to elevate the voices of young people on decisions that mattered most to them - from national media to the corridors of Canberra (well, via Zoom). And we backed young people's own initiatives to alleviate the impact of COVID on their peers, through two grant-making rounds.

I'm pleased to share this report detailing the successes achieved this past year, which have been delivered in incredibly trying times, in partnership with young people for young people.

The year also saw the culmination of FYA's 2016-2021 strategy, driving a national conversation around enterprise skills and the Future of Work. We launched the final

piece in our New Work Order research series: a *New Work Standard* for the 'gig economy'. We also transitioned major demonstration programs such as \$20 Boss to new permanent organisational homes.

As we celebrate FYA's 21st birthday in 2021 we've also set a new vision for our next decade: that young people have the power to beat injustice, and transform the future. We're focusing on backing young people with the resources, skills, and connections on their terms.

None of this would be possible without our skilled and dedicated team, board, co-investors, and all the young people we have collaborated with and learned from.

2020 was undeniably challenging, for FYA and the young people we exist to serve, but our role moving forward is clear.

Now is the time to back young people - and centre their needs, vision, voice, and leadership.

Nick Moraitis
CEO



A message from the FYA Chair

Australia's recovery from COVID-19 requires some of the toughest decisions governments, businesses and communities have had to make in generations. It has exacerbated existing inequalities, and will have lasting impacts on those most at risk - especially our young people.

Our road ahead can be brighter, but we need to find our courage. The aspiration of an Australia that courageously addresses our new challenges, and to give voice to those most impacted by the pandemic.

Young people are telling us they are ready to help rebuild the Australian economy. We will all be better off if we move forward together.

Working towards an Australia where current and future generations have the power to transform the future, has always been a driving force behind FYA's work.

Over the past five years, FYA has grown from a small non-profit, to an established organisation, putting young people at the centre of national conversations about their future and backing ideas for change. From directly supporting over 300 young social pioneers to start, innovate and grow their enterprises, to shifting thousands of hearts and minds through the *New Work Order* research - there's much to celebrate.

The past 12 months have paved the way for the next era at FYA. Responding to significant challenges with an innovative, responsive project, as well as pivoting our existing programs - our CEO Nick Moraitis, and the FYA staff have proven skilled and passionate about backing young people to be heard, take action and change our future.

Along with the FYA Board I am excited to welcome a bold new vision for the next decade, building on the momentum established in 2020.

Thank you to FYA's friends, partners, advocates and community for your support and backing as we move forward into our next era.

Sam Mostyn
Chair

Our Work + Impact

FYA began 2020 with big plans to scale our flagship in-school programs, celebrate a decade of Young Social Pioneers, and launch a groundbreaking report about the gig economy.

By March, Australia and the world were working to constrain the COVID-19 pandemic. Suddenly many young people were unemployed, out of school or university, taking on caring responsibilities, and experiencing significant changes to their living arrangements.



Responding to this crisis required not only an immediate pivot of FYA's existing programs but also a unique response that would address the months and years to come. FYA's initiatives connected to the 2016-21 strategy continued remotely, in new and virtual ways. Simultaneously, the team worked with youth-led organisations across the country, to identify how to best collectively back young people advocating for themselves and others.



**\$165,000 injected
into 15 youth-led
initiatives**

COVID-19 Response

In April 2020, FYA launched a series of strategic initiatives designed to help alleviate the impact of COVID-19 on young people across Australia.

The approach involved three different activities responding to immediate needs, as well as elevating youth voices and perspectives on decisions being made across the country.

YOUTH RESPONSE FUND

The COVID-19 Youth Response Fund was undertaken in recognition of the innovative, impactful, and important role youth-led campaigns and not-for-profits should play in the national response to the pandemic.

More than \$165,000 was pooled to inject funds into 15 youth-led initiatives tackling key challenges created and exacerbated by the pandemic such as access to safe, affordable housing and sustainable income support. Recipients of the funds included Democracy in Colour, SEED, She's A Crowd and Young Campaigns.

YOUTH MEDIA CENTRE

The Youth Media Centre was established to reframe perceptions of young people in the media and ensure young people's voices were heard in the public discourse on COVID-19. The initiative supported 62 young people across Australia in 43 features across print, digital, radio, and television, providing media training, briefing, op-ed writing and editing support, debriefing, and relationship building.

Working with Meltwater Media Monitoring FYA launched Missing: Young People in Australian News Media, which analysed how young people had been represented by media during the first six months of COVID-19 in Australia. Launched as part of Media Literacy Week, the report started a conversation about how youth representation in the media can be improved.

In 2021, the media centre will continue to support young people across Australia into media placements, develop their media skills and expand their media literacy.



**62 young people
in 43 media
features**

LOCAL AND VOCAL

The Local and Vocal campaign supported young people aged 16-29 across the country to share the impact COVID-19 has had on their living, learning, and working with decision-makers ahead of the Federal Budget.

Culminating in two weeks of action from the 22 to 31 July 2020, the program focussed on helping to build participants' capacity and confidence in meeting with their MP, sharing their experiences and putting forward their own ideas. Participants attended weekly webinars, a government and media relations training session, and had access to 151 electorate fact sheets created to help participants put their experiences into context.

Local and Vocal supported more than 90 young people across over 30 Federal electorates to meet virtually with and share their experiences of COVID-19 with their local members of parliament. 82% of participants had never met with their Federal Member of Parliament before Local and Vocal.



**Supported 90 young
across in 30 electorates
to meet their MP**

Research



**1,863 report
downloads**

Launched in 2015, FYA's New Work Order report series has analysed how disruption to the world of work is having significant implications for young Australians. FYA has mined publicly available data to reveal new insights into how globalization, flexibility, and automation are impacting the future of work and the skills young people require to navigate an increasingly changing labor market.

This work has seen FYA reach over 20 million Australians with a dialogue about the future of work and what it means for young people, influencing education policy and practice and shifting mindsets around what the future looks like.



**Launched in July
2020 to over 300
attendees**

THE NEW WORK STANDARD

FYA's seventh and final report in the series, *The New Work Standard* launched in August 2020. The report investigated what part-time, casual, self-employed and gig work – or flexible work – means for young people and their career trajectories, identifying trends in flexible work including a rapidly growing gig economy, and the risks and opportunities this work presents. The onset of COVID-19 and the resulting economic shock rapidly saw a number of risks of flexible work realised for young people.

In a post-COVID world, a new standard for good work is required, so that any jobs that are created in recovery, are good jobs. The report proposed a Good Work Standard comprised of four pillars that underpin good work, including:

- 1. Access and inclusion:** the ability to secure work through an equitable approach to hiring and contracting
- 2. Protection and wellbeing:** protection against injury or harm, access to income security, and provision of support for personal or community events
- 3. Quality and control:** fair agreements, contracting and processes for work and the ability to earn a living wage, access to fair pay and standards for wages
- 4. Growth and development:** access to opportunities for progression including ways to build skills and networks as well as recognition of skill development and portability across work

Research In Action

Under FYA's 2016-21 strategy, a key focus was turning the knowledge gained from research into action, co-designing programs and events for and with young people, and in collaboration with education, government, corporate and philanthropic partners. These programs supported young people and those that work with them to ensure they are equipped with the skills and mindsets to succeed.



Identified skills needs for young people entering the workforce in NSW and QLD



Developed four micro-credentials that will be piloted in 2021

QLD MICRO-CREDENTIALS PILOT

Funded by the Queensland Government's Department of Employment, Small Business and Training as part of their Skills Strategy, FYA partnered with TAFE QLD to develop and test a strategic framework for enterprise skills micro-credentials for students.

These micro-credentials aim to respond to industry needs in South East Queensland and increase the employability of students in the Health and Community Services sector. The four micro-credentials that have been designed with industry and lived experience consultants will be piloted with students aged 18-24 in April 2021.

TAFE NSW SKILLS RESEARCH

FYA also partnered with TAFE NSW to deliver a piece of bespoke skills and pathways research that supports TAFE to identify the type of training and support services they should focus their attention on as part of their pathways to employment project, First Steps, with JP Morgan.

TAFE NSW has made a number of decisions to improve the First Steps program as a result of the research, including:

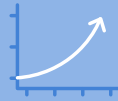
- +** Updating the training content to include digital skills as part of the First Steps program, given the high demand for digital skills from employers in the region. This will improve students' employability.
- +** Sharing information related to employment and training pathways to First Steps' students. Importantly this includes information on the quality of jobs, with insight into the employment level (i.e. size), median hours per week, average salary, and the level of education (i.e. VET or Higher Education). This information has the potential to increase students' knowledge of the options they have after completing the program, build their confidence in the value of their training, and their ability to make effective decisions after completing the program.
- +** Identifying manufacturing as the most appropriate second focus area of First Steps, understanding what skills should be taught as part of the program, and identifying the most appropriate qualifications to draw from for the program design.

\$20 BOSS

FYA launched the \$20 Boss program in 2015, with the aim to support students to build their enterprise skills through hands-on experience, by establishing and running their own business with just \$20. Since 2015, over 180,000 young people from more than 1,500 schools and organisations have accessed the program.

In 2020, FYA announced that \$20 Boss was moving to a new home, with Young Change Agents (YCA) taking over the delivery from 2021 onwards. As a leading entrepreneurial education provider in Australia, YCA will ensure a seamless transition for participating schools.

Thank you to all partners who've backed \$20 Boss over the years particularly Ecstra, our current funder - whose support ensured the latest version of the program had a strong focus on increasing the financial capabilities of the young people who took part.



87% of teachers in 2020 reported an increase in students understanding of their own abilities and skills



180,000+ Students participated since 2015

INNOVATION NATION

Innovation Nation was launched in 2016 to connect, inspire and back young people to make a difference in their communities.

Supported by the Citi Foundation the program format was adapted for delivery in schools for years 9, 10, and 11 - supporting young people to generate new ideas, models and approaches to solving community challenges, while building skills to navigate the future. The program supported students with micro-funding and mentoring to bring their ideas to life and make a difference in their local community.

The new format of the program was piloted at schools in Western Sydney in 2017, and expanded to schools in Western Melbourne in 2019. 620 students participated in the program in early 2020 across both regions, with students who completed the program reporting an increase in confidence, communication skills and teamwork.

10 student ideas were selected to receive \$1,000.00 of start-up funding to progress their ideas with an opportunity to then pitch for additional funding. *Proud Crowd* was one project funded to progress in 2020, an online community focused on promoting inclusivity and support for members of the LGBTIQA+ community through educational games, news, and important information.



620 students engaged in the kickstart phase



Out of the 13 enterprise skills targeted through the program, students reported increases in 11



Education Awards

The Education Awards was a new initiative in 2020, designed to celebrate the extraordinary things young people achieved as a part of FYA's education programs - \$20 Boss, Innovation Nation and the Future Communities Challenge.

In 2020 there were two national \$20 Boss awards, three Future Communities Challenge Awards as well as \$20 Boss awards for each State and Territory. Finalists joined a virtual award ceremony held via Zoom where winners were announced.



117 Award nominations

Over 80 individuals and classrooms joined in

\$8000 in prize money was awarded



WINNERS AND HIGH COMMENDATIONS

Category	Winner	High Commendation/s
National \$20 Boss Enterprise of the Year Award: Years 5-8	JuiceBiz - Willunga Primary School, SA	Plant-ation - John Forrest Secondary College, WA Me Know Me - Haileybury, VIC
National \$20 Boss Enterprise of the Year Award: Years 9-12	Grow Greener Co. - Donvale Hill Homeschool, VIC	COVID Care Packs - Wagga Wagga Christian College, NSW Futuristic Classroom Architecture Association - Kolbe Catholic College, WA
State and Territory \$20 Boss Enterprise of the Year Award: Years 5-8	VIC: Cube Co. - Haileybury - Newlands Campus NSW: Brighter Days Ear Wear - Tregagle Public School QLD: Elements - Ecological Goodness - The Lakes College ACT: S&C - Trinity Christian School NT: Beeswax Wraps by Thomas - Katherine School of the Air WA: Deadly Culture - John Forrest Secondary College	
State and Territory \$20 Boss Enterprise of the Year Award: Years 9-12	VIC: EntertainU - Mentone Girls' Grammar NSW: XCYCLE Clothing - Medowie Christian School SA: Waste Wood Wonders - Reynella East College ACT: School disco 'Eddies Night Out' - St Edmunds TAS: Fairy Floss Foundation - Elizabeth College QLD: A Little Bit of Sweetness - Mercy College Mackay WA: Smile Society - Dale Christian School	
Future Communities Challenge Award: Age 12-17	Outreach for High School Students with Poor Mental Health and Stress Levels - led by Karan Joshi No Elderly Person Left Behind - led by Jay Williams	
Future Communities Challenge Award: Age 18-25	Tikkun Olam - led by Akiva Kaltmann	



YOUNG SOCIAL PIONEERS

Over the past decade, FYA has backed 315 young people (aged 18-29) in acquiring the capabilities and resources they need to lead change through the Young Social Pioneers program.

Their initiatives have covered issues like gender equality, First Nations justice, climate change, social cohesion, mental health, LGBTIQ+ rights and access to quality education, among many others.

To celebrate a decade of the program in 2020 FYA had planned to bring program alumni together at a Summit to spotlight their success, evaluate collective progress and plan the next decade of the program. While the Summit was unable to proceed, consultations with more than 50 alumni directly informed the development of the COVID-19 response project.

In 2021 FYA will build on the exceptional outcomes of YSP to find new ways of engaging alumni, as well as expanding and evolving our capacity building offerings.

NEWSROOM

Established in 2019, the Newsroom offered paid opportunities for young Australians to tell their stories and amplify what's happening in their lives, supporting them to develop important skills.

In the early months of 2020, the Newsroom backed young people's voices in when they were not being involved in decisions that affect their future - from the summer bushfires to the COVID-19 pandemic. This work informed the development of the Youth Media Centre.

During the early weeks of COVID-19 in Australia, the Newsroom also collated and shared localised information and resources on how to access essential services such as income support through Services Australia and mental health agencies.

The Newsroom will be rehomed in 2021 with YMCA Australia, who will integrate the content, approach and resources into their own WhyNot blog platform. This transfer will ensure the Newsroom's legacy of inclusive, paid storytelling opportunities can continue for young people across Australia.



**315 participants
over a decade
of YSP**



**58% of alumni
continue to work
on the same project
they entered the
program with**



**18 COVID-19 related
articles published
to April 2020**



**40K+ monthly
views from
Feb-April 2020**



At YLab, FYA's youth-led consulting and co-design social enterprise, 2020 meant new opportunities to showcase the power of young people in bringing fresh thinking to solve complex problems.

Since it was imagined and launched by FYA in 2016, YLab has recruited, trained and employed over 150 Associates aged between 18 – 30 across Australia. The YLab Associates bring multidisciplinary skills, future-focused ideas and different lived experiences, to work with clients and partners on challenges that require fresh approaches.

YLab worked across 36 different projects in 2020, with 30 partners across the country. Each project focussed on solving a unique challenge - from young people's access to mental health services to finding meaningful employment solutions in a global pandemic.



**YLAB COMPLETED
36 PROJECTS WITH
A TOTAL OF 30
PARTNERS**



**OUR INCOME
GREW 34%
IN 2020 TO
\$1,332,907**



**INCREASE OF
13.69% IN HOURS
WORKED BY
ASSOCIATES
IN 2020**



KEY PROJECTS THAT YLAB DELIVERED IN 2020 INCLUDED:

BRiMPACT

Brimbank City Council has the highest rates (18.2%) of youth unemployment in Victoria. YLab recruited and trained eight local young people from Brimbank City Council, who had a diversity of lived and professional experience to form the Youth Employment Task Force. The project focused on increasing the capacity of nine local employers to be able to socially procure their goods and services as well as co-designing and embedding inclusive employment practices related to recruitment, retention, and training for local young people.

Front end service design, Orygen

In Melbourne's North West, we worked with Orygen and headspace to build a system that ensures timely and effective access for young people to get the mental health support they need when they need it. 15 young people with lived experience of mental ill-health were hired to partner on this project with clinicians and build solutions together. These are now being implemented across Orygen.

Wollotuka Project, University of Newcastle

YLab worked with young First Nations people at the University of Newcastle to co-design projects to address the major barriers FN students face. This included a student retention project, resources to support First Nations women in the justice system, and a land and culture festival. Throughout the 2020 pilot, five First Nations Associates have been trained in codesign and systems change, developing their capabilities in enterprise skills and designing solutions to the barriers in work and employment systems.

Reflect Reconciliation Action Plan

FYA recognises that as a result of multi-generational disadvantage, First Nations young people face unique challenges and barriers in accessing and leveraging the opportunities many other young Australians are able to access. To support the national reconciliation movement and improve our own cultural awareness and competencies, in 2019 FYA also developed a Reconciliation Action Plan (RAP), which was endorsed by Reconciliation Australia in 2020.

Launched with a formal presentation internally, the Reflect RAP provides a shared vision of reconciliation and enables accountability as FYA works toward the realisation of the five dimensions of reconciliation - unity, race relations, equality and equity, institutional integrity and historical acceptance.

OUR RAP COMMITMENTS ARE TO:

- + build a culturally aware and engaged workplace that is safe for First Nations employees;
- + embed actions that influence and contribute to reconciliation within our everyday work, including our communications, program design and delivery, partnerships, policies and procedures; and
- + work towards closing the gap on a national scale with a special emphasis on and dedication to First Nations young peoples.

The development of FYA's RAP was overseen by a RAP Steering Committee and RAP Working Group who applied and were selected from across the organisation.

Over the next 12 months our focus is implementing the Reflect RAP, tracking our progress and reviewing areas for improvement or progress.

A NEW COLLABORATION:

LearningCreates

AUSTRALIA

Learning Creates Australia is a first-of-its-kind national initiative established through a collaboration between FYA, the Paul Ramsay Foundation and PwC Australia.

Learning Creates Australia brings together diverse stakeholders across the Australian community to create innovative, practical solutions to deeply entrenched and systemic educational challenges.

OUR COLLECTIVE WORK IS:

- + Evidence-based, robust in design and drawn from new ways of thinking
- + Inclusive to those who have the most to gain because they experience barriers across our current systems
- + Fit-for-purpose for all Australians as they adapt to living, learning and working in a range of settings throughout their life.

In 2020 Learning Creates Australia launched the first of many evidence-based projects, The Learner's Journey.

OUR FIRST PROJECT - THE LEARNER'S JOURNEY

The Learner's Journey will establish ways of recognising learning that enable all 15-19 year olds to demonstrate their levels of confidence and creativity, knowledge and know-how.

To do this, Learning Creates Australia has been coordinating a national Social Lab - bringing people together from different sectors and communities around Australia to ensure our approach is relevant at a national scale. Learning Creates Australia will build a trusted and well-endorsed approach to recognising learning that will strengthen and increase agency in young people and help them to effectively navigate and access a range of pathways beyond school.

The Learner's Journey is a collaborative process. Learning Creates Australia has partnered with the University of Melbourne to inform and evidence new approaches, The Impact Assembly at PwC Australia to drive the Social Lab process and YLab will ensure young people are front and centre throughout the work. The Social Lab methodology will also be carefully stress tested, and reviewed, together with our impact evaluation partner RAND Corporation. We would like to thank the members of our Advisory Board for their ongoing support and guidance in 2020.

Launched a National Social Lab in October with over 130 people participating in the first cycle.

Released our first paper *Recognition of learning success for all* with the University of Melbourne.

Engaged virtually with more than 460 diverse perspectives from across the learning ecosystem.





Looking Forward

A new vision for 2021

As FYA comes to the end of the 2016-21 strategic plan, there's much to celebrate, and many lessons to apply to our new vision moving forward. COVID-19 has further cemented our long held belief, that young people must be backed to lead the design of their own future.

Looking toward the next decade, we've set a new vision to shift the power of young people in Australia, to beat injustice, and transform the future.

The strategy has been developed by our team and board in collaboration with Social Ventures Australia, our youth-led consulting firm YLab as well as young changemakers across Australia and the globe.

It will see us focus on helping young people experiencing structural disadvantage or injustice to not simply overcome it, but address it at a systemic level.

Young people expect a different future (of their local community - and the planet) than the one they're being handed. We're not about preparing them to inherit a broken future, but backing them to fix it.

From leadership development and training, to grant-making, convening and codesign with and by young people - this vision ensures that young people aren't just the beneficiaries of our vision, but the central agents of change.

Our purpose is to back young people with the trust, resources, skills and connections to make change.

Our People

Over the past 20 years FYA has grown from a small team to a business with over 130 full-time, part-time and casual staff across metro and regional Australia.

We know that some young people love the flexibility of casual work while others would like greater stability and consistency and a clearer progression pathway. In response, YLab has developed a new Associate Model to test in 2021. 8 Associates will complete a 12 month part-time immersive learning and project delivery experience, alongside the existing cohort employed on a flexible basis.

With a dynamic new strategy, an inspiring team, and board, FYA is shaping a future-focused organisation committed to the highest standards of professionalism, culture and conditions, diversity, and impact -- all centered around our key constituents: young people with lived experience of injustice.

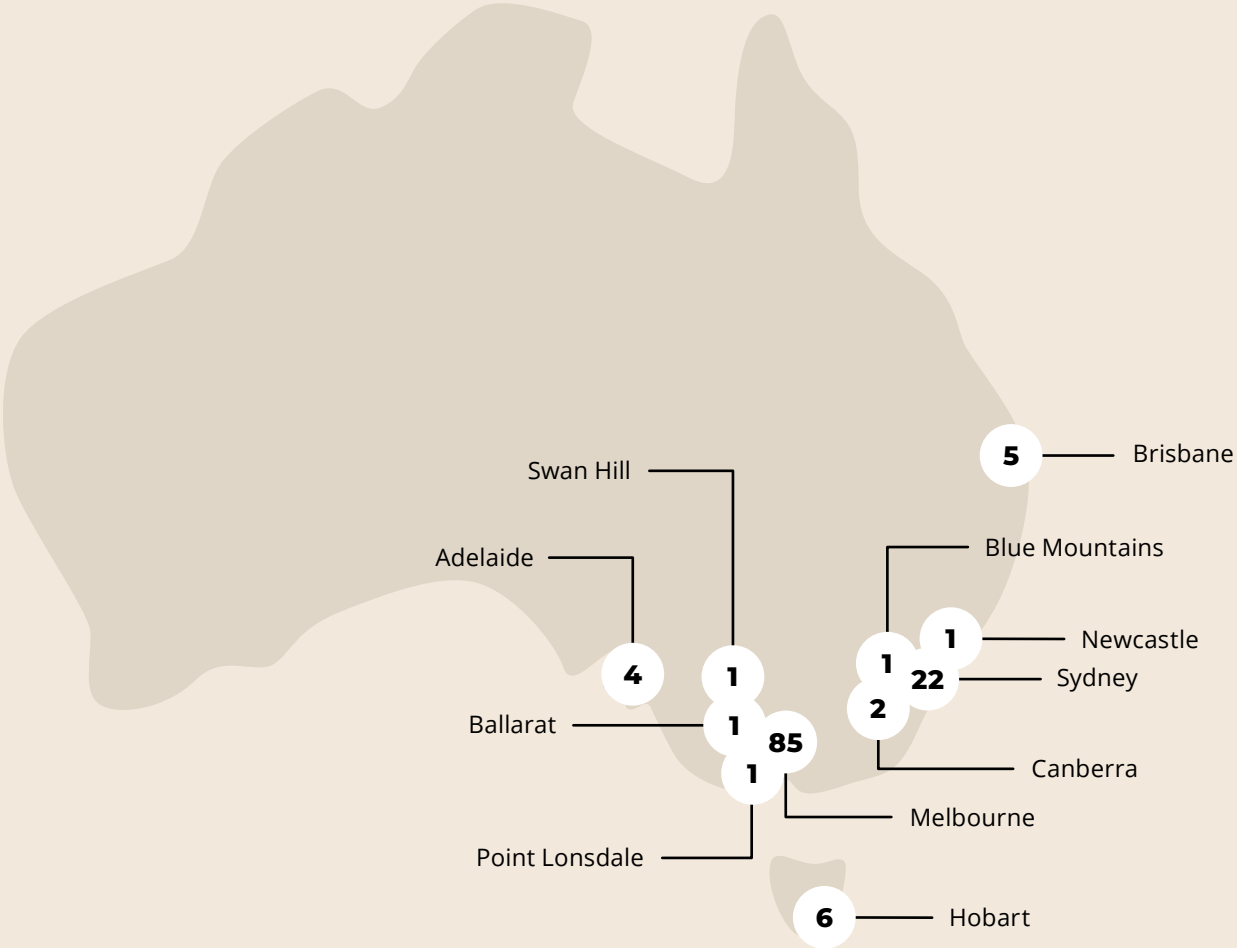
Our work is guided by our commitment to beating injustice.

We understand that people with lived experience of structural oppression have unique insights and capabilities into how justice should be achieved and are best placed to lead this work. These communities must be included and valued in our own workforce, at every level of power and decision-making across our organisation.

We acknowledge the NGO sector has systematically excluded and mistreated First Nations people, people of colour, women, people with disability, LGBTIQ+ communities, refugees and migrants, and more, and are committed to changing this by starting from within.

Over the next 12 months, FYA is developing a comprehensive intersectional equality and inclusion plan to create a safe, diverse and equal culture to guide our work towards anti-racism and decolonisation.

We look forward to sharing our progress in our 2021 Annual Report.



130 full-time, part-time and casual staff across metro and regional Australia



Our Board

The Foundation for Young Australians (FYA) is a company limited by guarantee, incorporated under the Corporations Act 2001. Ultimate responsibility for the governance of the company rests with the Board of Directors. These responsibilities are set out in detail in FYA's Board Terms of Reference.

At 31 December 2020, FYA's Board was comprised of the following:



FYA Chair, **Sam Mostyn** is a non-executive director and sustainability adviser. She sits on the boards of Transurban Group and Mirvac. She is Chair of AUSFILM, the Australian Women Donors Network and Citibank Australia. Sam was also the first woman appointed as AFL Commission, and now sits on the board of the Sydney Swans. Sam now serves on the board of the Climate Council, and has recently been appointed as Chair of ANROWS, Australia's National Research Organisation for Women's Safety.



Honorary Treasurer, **Ken Liow** is a fund manager and investment adviser. He is a partner at Realm Investment House and advises other investment institutions. He was previously Chief Investment Officer of domestic equities at BlackRock. Ken is a Fellow of the Institute of Actuaries of Australia, Senior Fellow of the Finance and Securities Institute of Australia and has a Graduate Diploma of International Relations. He is also a member of the Australian Accounting Standards Board.



Sarah Agboola is founder and CEO of mtime, a business dedicated to providing a support network for busy parents. In addition to mtime, Sarah is a member of Australia Post's Stakeholder Council. Previously, Sarah was the 2017 Australian Sherpa for the G20 Young Entrepreneurs Alliance, led two youth engagement initiatives which reached more than 2000 young people on a daily basis, ran leadership capacity building events for women of colour, and was an honoree of SmartCompany's Smart 30 under 30.



Leah Armstrong is the Director of Indigenous Engagement and Reconciliation at the University of Newcastle. Leah, a Torres Strait Islander, is a senior professional with over 20 year's business and not for profit experience. Leah holds several Board positions including Chair of First Australians Capital, member of CSIRO Indigenous Strategic Advisory Council and member of BCA Indigenous Taskforce.



Thomas Clark was born and raised in the suburbs of Western Sydney, and has been involved in numerous volunteer and community organisations. Whilst he was working at his part-time retail job during university he had an interaction with a homeless gentleman which changed everything for him. He has spent the last 2 years developing the project 'CommuniKare'.



Maya Marcus is a young motivated individual with a passion for developing and supporting innovative solutions to societal issues. She is particularly interested in providing access to education opportunities to women, minorities, and those that have experienced disadvantage. She has seen the impact of education programs in Australia, Cambodia and Laos which has helped affirm her commitment to working in the education space and strengthened her desire to help students in all situations, and from all backgrounds, get an education.



Su McCluskey is a Director of Australian Unity Limited, Energy Renaissance, Australasian Pork Research Institute, NSW Rice Marketing Board and a Commissioner for International Agriculture. Su was previously the Chief Executive Officer of the Regional Australia Institute and the Council of Rural Research and Development Corporations and the Executive Director of the Office of Best Practice Regulation. Su has held senior positions with the Business Council of Australia, the National Farmers' Federation and the Australian Taxation Office. She is also a beef cattle farmer at Yass, NSW.



Lisa Rodgers is an experienced executive, having provided exemplary service for the profession, governments and the public in various jurisdictions including the UK, New Zealand and Australia. Prior to joining the Department of Education, Lisa was CEO of AITSL and Deputy Secretary, Early Learning and Student Achievement and Deputy Secretary, Evidence, Data and Knowledge in the Ministry of Education in New Zealand. With over 16 years' experience in Education, Lisa has led significant reforms in assessment innovation, curriculum and the use of evidence for impact at the classroom and national level.



Barry Newstead is a Melbourne-based tech executive. Barry was CEO of Redbubble Ltd and held executive roles at the Wikimedia Foundation (which runs Wikipedia) and Australia Post. Earlier, he was a strategy consultant with the Boston Consulting Group and the Bridgespan Group, where he worked with not-for-profits and philanthropies. A Canadian citizen and Australian permanent resident, Barry has lived and worked on five continents. He is a graduate of the Australian Institute of Company Directors.

Our 2020 Financial Report

This financial report is an extract from the audited financial statements for The Foundation for Young Australians for the year ended 31 December 2020. The full audited financial statements and Directors' Report are available on our website.

Statement of financial position as at 31 December 2020

In Australian Dollars	2020	2019
ASSETS		
Cash and cash equivalents	5,899,759	7,591,105
Trade and other receivables	1,002,710	1,350,900
Term deposits	108,534	108,534
Contract assets	51,552	62,096
Other assets	135,108	106,910
Total current assets	7,197,663	9,219,545
Other financial assets	52,653,420	53,173,142
Property, plant and equipment	2,401,419	2,641,386
Total non-current assets	55,054,839	55,814,528
Total assets	62,252,502	65,034,073
LIABILITIES		
Trade and other payables	470,347	602,095
Deferred income		-
Contract liabilities	2,101,074	4,610,869
Provisions	221,303	243,834
Lease liabilities	105,568	113,389
Total current liabilities	2,898,292	5,570,187
Deferred income	78,986	96,045
Provisions	29,039	91,254
Total non-current liabilities	108,025	187,299
Total liabilities	3,006,317	5,757,486
Net assets	59,246,185	59,276,587
ACCUMULATED FUNDS		
Retained earnings	59,246,185	59,276,587
Total accumulated funds	59,246,185	59,276,587

Statement of profit or loss and other comprehensive income for the year ended 31 December 2020

In Australian Dollars	2020	2019
REVENUE		
External income from operations	7,757,504	5,558,658
Total Revenue	7,757,504	5,558,658
EXPENDITURE		
Personnel expenses	(5,603,762)	(4,921,252)
Depreciation expenses	(294,453)	(319,154)
Scholarships and grants paid	(213,150)	(115,593)
Program expenses (excluding personnel expenses)	(184,736)	(624,507)
Digital engagement and public relations	(209,332)	(403,442)
Research , monitoring and evaluation	(1,095,141)	(823,344)
Other expenses	(2,395,747)	(1,010,958)
Total expenditure	(9,996,321)	(8,218,250)
Results from operations	(2,238,817)	(2,659,592)
Finance income	2,727,749	8,638,759
Finance costs	(527,798)	(379,076)
Net finance income / (expenses)	2,199,951	8,259,683
(Deficit) / Surplus before income tax	(38,866)	5,600,091
Income tax expense		-
(Deficit) / Surplus for the year	(38,866)	5,600,091
Other comprehensive income		-
Other comprehensive income net of tax		-
Total comprehensive (loss) / income	(38,866)	5,600,091

Statement of changes in equity for the year ended 31 December 2020

In Australian Dollars	Accumulated funds	Total funds
BALANCE AT 1 JANUARY 2019		
Total comprehensive income for the period	53,675,877	53,675,877
Surplus for the period	5,600,091	5,600,091
\$20Boss reserve	619	619
Total other comprehensive income	-	-
Total comprehensive income for the period	59,276,587	59,276,587
Transactions with owners, recorded directly in equity	-	-
Total transactions with owners of the Company	-	-
Balance at 31 December 2019	59,276,587	59,276,587
BALANCE AT 1 JANUARY 2020		
Total comprehensive income for the period	59,276,587	59,276,587
Loss for the period	(38,866)	(38,866)
\$20Boss reserve	8,464	8,464
Total other comprehensive income	-	-
Total comprehensive income for the period	59,246,185	59,246,185
Transactions with owners, recorded directly in equity	-	-
Total transactions with owners of the Company	-	-
Balance at 31 December 2020	59,246,185	59,246,185

Statement of cash flows for the year ended 31 December 2020

In Australian Dollars	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts in the course of operations	5,018,701	9,216,476
Cash payments for scholarships & grants	(213,150)	(115,593)
Cash payments in the course of operations including to employees	(9,675,244)	(8,687,675)
Net cash (used in) operating activities	(4,869,693)	413,208
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	42,867	51,023
Unit trust distributions received	3,251,536	2,591,432
Imputation credits received	-	612,520
Acquisition of property, plant and equipment	(16,257)	(108,788)
Proceeds on sale of property, plant and equipment	(1,482)	12,364
Net cash from investing activities	3,276,664	3,158,551
Net cash flows from financing activities		
NET CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(98,317)	(107,108)
Net cash from financing activities	(98,317)	(107,108)
Net increase in cash and cash equivalents	(1,691,346)	3,464,651
Cash and cash equivalents at 1 January	7,591,105	4,126,454
Cash and cash equivalents at 31 December	5,899,759	7,591,105