

Board Pack

Ecstra Foundation
Non-Executive Directors

December 2024



Context

The Ecstra Foundation was established to address the critical need for financial literacy, capability, and wellbeing in Australia. With a mission to empower individuals to make informed financial decisions and achieve economic security, Ecstra plays a vital role in bridging the gap between financial education and access to resources. Recognising that financial literacy is fundamental to overall wellbeing, the Foundation focuses on equipping Australians with the knowledge, skills, and confidence to navigate the complexities of the financial system.

As a grant-making charity, Ecstra Foundation has made a significant impact since its inception. It has committed over \$33 million in funding to support 184 initiatives across 134 organisations nationwide. These efforts include community-led financial capability projects, school-based education programs, consumer advocacy initiatives, and systemic reform campaigns. The Foundation's flagship program, Talk Money, is Australia's largest free school-based financial education initiative. Designed for students in Years 5–10, the program offers facilitator-led workshops and resources to ensure financial literacy begins early and is reinforced at home and in the classroom. This program exemplifies Ecstra's commitment to building financial capability from the ground up.

Ecstra also supports consumer advocacy and systemic change, recognising that individual empowerment is closely tied to broader societal and structural improvements. By funding initiatives that advocate for fairer financial practices and improved consumer protections, the Foundation addresses systemic inequities in the financial system. Its partnerships with educators, community groups, and policymakers amplify its reach and impact, fostering collaboration across sectors to tackle financial challenges at both individual and systemic levels.

Through its comprehensive approach, Ecstra Foundation is building a financially capable and inclusive society where individuals across all life stages have the tools and resources to achieve financial independence and security. By sharing insights, funding high-impact programs, and advocating for systemic change, the Foundation envisions a future where all Australians can confidently engage with the financial system and achieve their personal and economic goals.



Ecstra Foundation - Context

Mission

Ecstra Foundation's mission is to empower Australians to make informed financial decisions and plan for their future with confidence. By providing accessible, high-quality financial education and supporting initiatives that address systemic financial challenges, Ecstra aims to create a society where everyone has the knowledge and tools to achieve financial security.

Values

Ecstra Foundation is driven by a commitment to transparency, collaboration, and impact. Its values include:

- **Empowerment:** Equipping individuals with the skills and confidence to take control of their financial futures.
- **Equity:** Ensuring that all Australians, regardless of their background or circumstances, have access to financial education and resources.
- **Innovation:** Supporting creative and impactful solutions to financial literacy challenges.
- **Accountability:** Measuring and sharing outcomes to ensure programs are effective and resources are used responsibly.

Through these values, the Ecstra Foundation strives to build a financially capable and secure society for all Australians.

Beliefs and approach

Ecstra Foundation believes that financial wellbeing is a fundamental right and that every Australian deserves access to the knowledge and resources needed to thrive. Its approach is guided by a commitment to collaboration, transparency, and measurable impact.

The Foundation works closely with communities, schools, and organisations to design and deliver targeted financial education programs. By fostering partnerships, funding advocacy efforts, and supporting innovative initiatives, Ecstra ensures that its programs create meaningful, long-term change. The Foundation's focus on evaluation and sharing outcomes helps drive improvements in financial education and capability at a systemic level.



Ecstra Foundation - Context

The challenge

Many Australians face significant barriers to financial literacy, confidence, and capability, which affects their ability to make informed financial decisions and achieve long-term economic security. The lack of accessible, high-quality financial education resources leaves individuals, families, and communities vulnerable to financial stress, particularly in a rapidly changing economic environment. Systemic issues within the financial system further exacerbate these challenges, creating a pressing need for solutions that empower individuals to navigate financial complexities with confidence.

The response

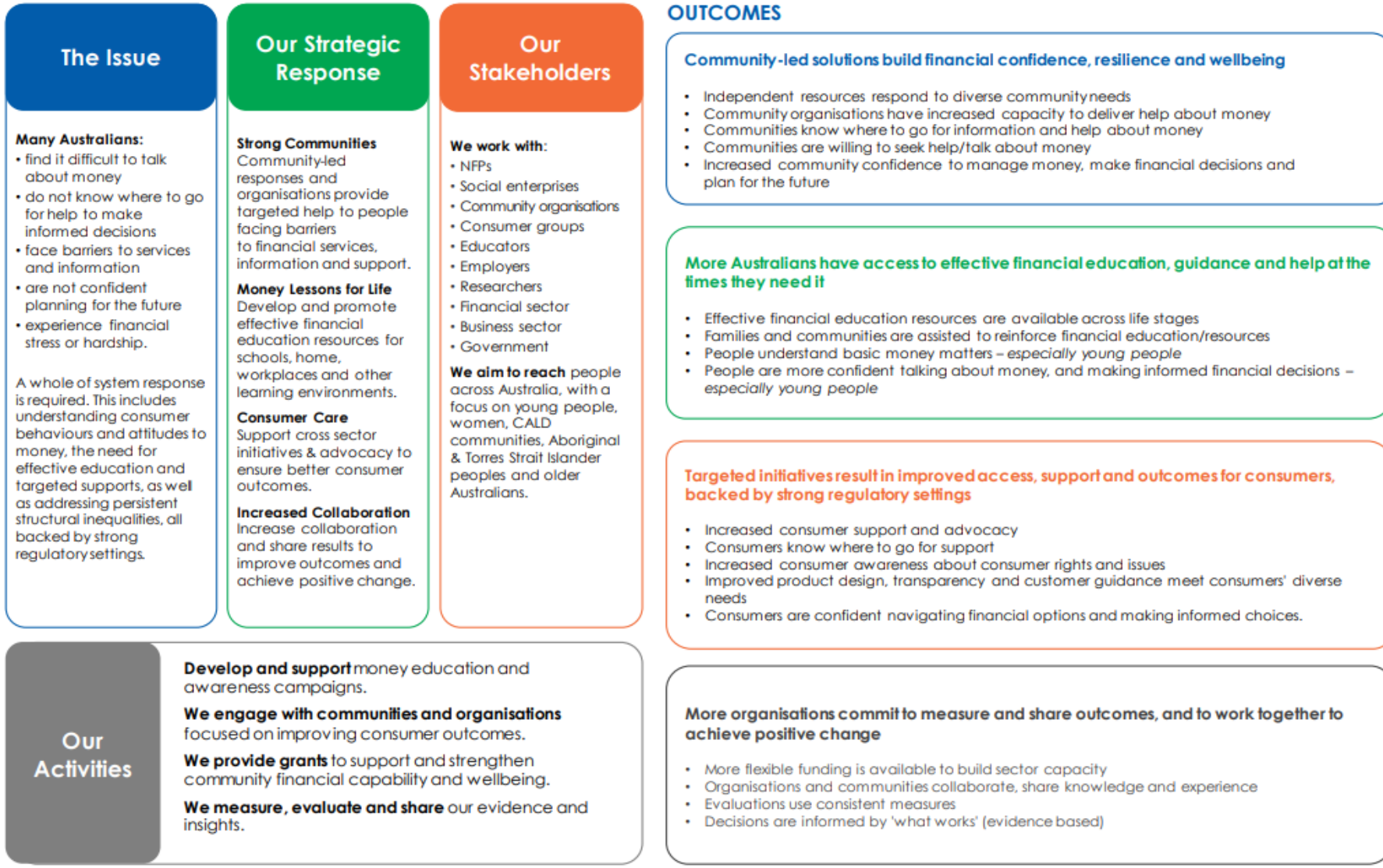
The Ecstra Foundation is dedicated to addressing these challenges by empowering Australians to build financial skills and knowledge. Through a range of grant-making initiatives, educational programs, and advocacy efforts, Ecstra collaborates with schools, communities, and partner organisations to deliver high-quality financial education.

One of Ecstra's flagship initiatives, **Talk Money with Ecstra Foundation**, is Australia's largest free, face-to-face financial education program for schools. Designed for students in Years 5–10, the program includes facilitator-led workshops and comprehensive resources to support learning both in classrooms and at home. This initiative ensures that young Australians gain the confidence and capability to make informed financial decisions from an early age.

To date, Ecstra has partnered with 134 organisations across the country, awarding 184 grants and committing \$33 million in funding to support financial literacy and consumer care initiatives. The Foundation also shares valuable insights to catalyse systemic change and advocates for a fairer financial system for all Australians.



Our Impact - More Australians are confident making money decisions today and planning for the future.



Current Board



Paul Clitheroe AM, Chair

Paul Clitheroe is one of Australia's most trusted voices in personal finance. With decades of experience as a financial analyst, author, and media commentator, Paul has dedicated his career to promoting financial literacy and empowering Australians to take control of their financial futures. He co-founded the financial advisory firm ipac Securities and has authored numerous books on financial wellbeing.

As Chair of the Ecstra Foundation, Paul leads the organisation's efforts to address systemic barriers to financial literacy and capability. His vision and leadership have been instrumental in shaping the Foundation's strategic direction, ensuring its initiatives deliver tangible, long-lasting benefits to individuals, families, and communities. Paul is deeply committed to fostering a fair financial system where every Australian has access to the knowledge and resources needed to make informed financial decisions.



Dana Beiglari, Non-Executive Director

Dana Beiglari is a respected legal professional with extensive experience in corporate governance, financial services, and regulatory compliance. Her legal expertise spans areas critical to the not-for-profit and financial sectors, making her a key contributor to Ecstra Foundation's governance and strategic planning.

As a Non-Executive Director, Dana plays an active role in ensuring the Foundation's initiatives are underpinned by robust governance frameworks and aligned with best practices. Dana is passionate about creating impactful programs that address the financial wellbeing of Australians, particularly those in vulnerable or underserved communities. Dana's ability to navigate complex legal and regulatory landscapes enhances the Foundation's capacity to deliver on its mission.



James Kirby, Non-Executive Director

With a career spanning decades of expertise in business, economics, and investment journalism, James is currently the Wealth Editor at The Australian and host of the popular twice-weekly 'Money Puzzle' podcast. He is a former managing editor and co-founder of Business Spectator and Eureka Report and has previously worked at the Australian Financial Review and the South China Morning Post.

In addition to his career in journalism, James has previously been actively involved in governance and advocacy, serving on the boards of the Walkley Awards, the SVA Leadership Council (Vic), and First Nations Foundation. He is also the author of several business biographies.

Current Board



Elaine Henry OAM, Non-Executive Director

Elaine Henry has an exemplary record of leadership in the not-for-profit sector, having served as CEO of The Smith Family and Executive Director of the Cancer Council NSW. Elaine has led numerous initiatives to improve education, health, and social equity in Australia, earning her widespread recognition as a changemaker and advocate.

As a Non-Executive Director at Ecstra Foundation, Elaine draws on her vast governance and strategic experience to support the Foundation's mission of improving financial literacy and wellbeing. Her insights into community engagement and philanthropy enhance Ecstra's ability to deliver programs that address the unique needs of diverse populations. Elaine's commitment to social impact ensures that Ecstra's initiatives remain inclusive and transformative.



Effie Zahos, Non-Executive Director

Effie Zahos is one of Australia's leading finance commentators, known for her ability to simplify complex financial topics for everyday Australians. With over two decades of experience as the editor of Money magazine, Effie has been a trusted guide for individuals seeking to improve their financial knowledge and decision-making.

In her role as a Non-Executive Director at Ecstra Foundation, Effie advocates for accessible and relatable financial education programs. Her focus on empowering individuals to make informed choices aligns with the Foundation's efforts to build financial capability across all life stages. Effie's deep understanding of consumer needs and communication strategies ensures that Ecstra's initiatives resonate with and engage the wider community.



Delia Rickard, Non-Executive Director

Delia Rickard is a highly respected consumer policy expert with more than 30 years of experience championing consumer rights and financial wellbeing. Most recently, served as Deputy Chair of the Australian Competition and Consumer Commission (ACCC), where Delia worked tirelessly to promote fair practices and protect vulnerable consumers.

At Ecstra Foundation, Delia brings unparalleled expertise in consumer protection, regulation, and public policy. Her strategic insights and dedication to equity help the Foundation design and deliver programs that address systemic financial challenges. Delia's leadership ensures that Ecstra's initiatives effectively advocate for a fairer and more inclusive financial system.

Ecstra Foundation – Chief Executive Officer

Caroline Stewart



Caroline Stewart is a seasoned leader with over 25 years of experience in the corporate, legal, financial services, and not-for-profit sectors. As CEO of Ecstra Foundation, Caroline spearheads efforts to improve financial literacy and capability across Australia. Caroline's commitment to cross-sector collaboration has been pivotal in fostering partnerships that amplify the Foundation's impact.

Under Caroline's leadership, Ecstra has developed and delivered innovative programs like Talk Money, Australia's largest free, face-to-face financial education program for schools. Caroline works closely with community groups, educators, and policymakers to ensure Ecstra's initiatives address the financial challenges Australians face at all stages of life. Her strategic vision and passion for creating systemic change drive the Foundation's efforts to build a fairer, more financially capable society.

Governance

The governance of the Ecstra Foundation is overseen by a highly experienced Board of Directors and an accomplished leadership team. Their expertise spans finance, governance, consumer advocacy, legal, and social sectors, ensuring that the Foundation operates with transparency, accountability, and a clear focus on delivering impactful results. This commitment to robust governance strengthens Ecstra’s reputation as a trusted and effective organisation within the financial wellbeing space.

Structure

Ecstra Foundation Limited is a not-for-profit public company limited by guarantee, regulated under the [Australian Charities and Not-for-profits Commission \(ACNC\)](#).

Composition

The Board of Ecstra Foundation comprises a minimum of three directors, as stipulated by the constitution.

Tenure

Directors serve terms with a maximum tenure of three years before re-election is required. However, a director may serve up to nine consecutive years, after which re-appointment or re-election requires a special resolution by the members. Casual appointees hold office only until the next annual general meeting, where they are eligible for election.

Board Meetings

Board meetings are held in person and online.

Meeting Dates

2025 meeting dates quarterly in March, July, September and December.

Remuneration

Unpaid, with travel and associated expenses reimbursed



The opportunity – Non-Executive Director

The primary aims of this position are to collectively govern with other Non-Executive Directors to:

- cultivate a sense of group responsibility with commitment to excellence in governance;
- determine the appropriate culture for the organisation and model behaviours that both reflect and promulgate the desired culture;
- employ the CEO to manage the organisation;
- ensure governance requirements of good working relationships with all stakeholders;
- ensure that the organisation has processes that ensure compliance with all internal and external governance requirements;
- establish and improve procedures and policies to safeguard the organisation's resources, reputation, and public credibility;
- establish the organisation's purpose, values and strategies;
- identify and monitor Quality and Risk across the whole of the organisation;
- monitor performance against KPIs, outcomes and other criteria established from time-to-time drafted by the Board;
- Uphold the following fiduciary duties including the duty
 - to act in the interests of a company as a whole;
 - not to act for an improper purpose;
 - of care and diligence;
 - to retain discretion;
 - to avoid conflicts of interest; and
 - not to disclose confidential information.

Duties and expectations of Non-Executive Directors:

Each Board member must:

- act in a financially responsible manner;
- act in the best interest of Ecstra Foundation;
- ask for clarification of matters not fully explained;
- attend and contribute to Board meetings and meetings of committees on which they serve;
- critically read and assess all agenda documents before each meeting;
- declare any conflict of interest.
- ensure care, transparency, and diligence in decision making;
- ensure compliance with the Ecstra Foundation Code of Conduct, and all matters prescribed by law;
- ensure critical review of proposals to the Board;
- maintain confidentiality;
- seek assurance of compliance with internal and external policies;
- strive to attend all meetings, and notify an apology when unable to attend; and
- undertake diligent analysis of all proposals placed before the Board.

Directors are expected to have an awareness of relevant developments in society, legislation, the not-for-profit sector, and impacts on those who are disadvantaged to enable them to fulfil their responsibilities.



Key selection criteria – Non-Executive Director(s)

Attributes and experience:

The Board are looking to appoint 2 new Non-Executive Directors with the following skills and experience:

Director 1 – Chair of Audit and Risk

- Oversee the Risk Management Framework
- Ensure Regulatory Compliance and Governance
- Guide Strategic Risk Discussions

Director 2 – Education specialist

- Holds a national profile in the education sector as a respected leader
- Experienced in engaging with Government at all levels
- A trusted authority and advocate for educational excellence

In addition, successful applicants will have:

- Proven experience as an effective board member and commitment to excellence in governance to ensure the Board continues to operate effectively and rigorously.
 - Excellent communication skills and strategic approach, along with excellent relationship skills, to manage a variety of stakeholder relationships.
 - Valuable networks within the Australian business community, and / or Government.
 - A genuine interest in positively contributing to Ecstra Foundation.
-



Further information

Website

<https://www.ecstra.org.au/>

Talk money

www.talkmoney.org.au

Impact reports

https://static1.squarespace.com/static/5c6ce1c3bfba3e62849d77f8/t/667ce80dc9f7fb7ca/dc6da44/1719461916331/ECSTRA+Impact+Report+2024_FINAL.pdf

https://talkmoney.org.au/wp-content/uploads/2024/06/2023-TM_impact-report_Final.pdf

ACNC profile

<https://www.acnc.gov.au/charity/charities/d28fc461-30ba-e811-a963-000d3ad244fd/profile>

News & Publications

<https://www.ecstra.org.au/latest-news>

Constitution

https://acncpubfilesprodstorage.blob.core.windows.net/public/d28fc461-30ba-e811-a963-000d3ad244fd-1603e2d7-fdfd-4bfb-8c49-846d4c3389fd-Governing%20Document-a75f9273-6d1c-e911-a96a-000d3ad244fd-181211_-_Constitution_-_Amended_-_Signed.pdf



For more information



For all enquiries please contact

Rachael McLennan | Executive Director
hello@peopleforpurpose.com.au

