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23

# ANNUAL REPORT

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SUPPLY NATION



Supply Nation

# A MESSAGE FROM OUR CEO

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As I reflect on the past year, I do so with mixed feelings. Personally, and as an organisation, we continue to feel devastated by the result of 14 October. There is a palpable, deep hurt still being experienced by Aboriginal and Torres Strait Islander people. However, while it was a heavy blow and one that will take a while to heal from, we will pick ourselves up, dust ourselves off and keep fighting for the things we have been fighting for, for generations – self-determination, economic empowerment, closing the gap, truth-telling, the valuing of our cultures and justice reform, to name a few. It is an immense privilege to now find ourselves in a position to be a key player in the post-referendum Indigenous affairs space. Now more than ever, it is clear that only by growing the Indigenous economy and the Indigenous business sector can we ensure our survival as distinct, self-determining peoples in a rapidly changing world. I believe that Supply Nation is uniquely placed to help our mob do exactly this.

The 2022-2023 financial year was a huge year for our organisation, with our members spending a record \$4.1 billion with Supply Nation verified Indigenous businesses. The year also saw us surpass 4,600 Aboriginal and Torres Strait Islander businesses listed on Indigenous Business Direct and over 760 members - from across the corporate, government and not-



for-profit sectors - commit to embedding Indigenous businesses into their supply chains.

In August we held our biggest Connect to date. Taking place on Gadigal Country, our 2023 event focused on Empowering Indigenous Futures – speaking to the significant political, social and economic changes that have led the greater outcomes for Aboriginal and Torres Strait Islander peoples. The event saw over 2,400 Indigenous businesses, corporate and government members, international delegates and attendees through the Tradeshow doors, and more than 1,200 guests attending the Gala Awards Dinner. Connect 2023 was the first time I met the

fantastic Supply Nation team, right as they were in full force bringing this massive event to life. I was heartened to see every single team member rolling up their sleeves and revelling in the positive energy that is Connect. We couldn't have got there without the support of the Board and particularly Michelle Deshong. I want to give my sincere thanks to Michelle for her leadership, both cultural and organisational, as well as for her guidance, wisdom and friendship since handing me the reins.

Without more than a couple weeks to catch our breath after Connect, Supply Nation was celebrating Indigenous Business Month right around Australia, before various members of staff were overseas representing Indigenous Australia in delegations to Aotearoa, Papua New Guinea and the United States. Our trip to the United States saw the Supply Nation team attend the Vice President and Secretary of State's lunch at the White House to honour Australian Prime Minister, The Hon Anthony Albanese MP. We were delighted to accept the Prime Ministers support to host an international round table on First Nations Trade and Investment with our Native American colleagues and of US President Joe Biden's commitment to new funding to support the ongoing dialogue, knowledge-sharing and increased business opportunities for Indigenous businesses between both countries.

Supply Nation has been investing in our international programs for some time and will continue to do so, recognising the aspirational and inspirational impact this has on many Indigenous businesses. However, our primary focus continues to be at home. We are working on our structures and processes to ensure we are ready for current and anticipated growth. This means strategically growing our team outside of NSW, creating new ways for Indigenous

suppliers to engage with us outside of the registration process and ensuring we are culturally led in all that we do. I've been gifted feedback from members and suppliers, and I hope this continues. Hearing directly from stakeholders on what is working and what needs improvement is the only way we can continue to be the national leader for Indigenous business.

I am looking forward to tackling the challenges and opportunities of 2024 after what is a well-deserved break for our team, and our valued Indigenous suppliers, members and partners.



**Kate Russell**  
Chief Executive Officer  
Supply Nation



Australian Indigenous Minority Supplier Office  
Limited (trading as "Supply Nation")

ABN 50 134 720 362

Financial Report

30 June 2023

# Australian Indigenous Minority Supplier Office Limited

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# Australian Indigenous Minority Supplier Office Limited

## Directors' report

### For the year ended 30 June 2023

The Directors present their report together with the financial report of Australian Indigenous Minority Supplier Office Limited (the Company) for the financial year ended 30 June 2023 and the auditor's report thereon.

#### 1 Directors

The Directors of the Company at any time during or since the end of the financial year are:

##### **Name and responsibilities**

Scott Wharton  
*Co-Chairman, Board of Directors*  
*Appointed 9 January 2018*

##### **Qualifications, experience and other directorships**

Scott Wharton is a globally-recognised senior executive with a strong track record leading and transforming organisations across Australia, Asia, and the United States. With more than 20 years of experience in financial services, Mr Wharton specialises in Business Transformation, Strategy, Global Leadership, Operations & Outsourcing. He has a reputation for successfully driving innovative and complex change programs and performance improvement initiatives.

As Managing Director and Chief Executive Officer of Smartgroup Corporation Ltd, an ASX- listed specialist provider of employee management services, Mr Wharton is committed to leading the acceleration of growth, digitisation and innovation.

Prior to Smartgroup Mr Wharton was CEO of The Star Sydney, focussed on stabilising the business. Previously he was a member of the Commonwealth Bank's Executive Leadership team. In this role he led efforts critical to making CBA a Simpler, Better Bank. This included the successful delivery of the Remedial Action Plan, in response to the Australian Prudential Regulation Authority's Inquiry into governance, culture, and accountability in 2018, delivering the CBA's multi-year productivity effort, and the establishment of the CBA talent centre in India. Mr Wharton has also held senior management positions with Citigroup in Hong Kong and New York, where he was a Managing Director and a member of the Operations & Technology Global Operating Committee.

Mr Wharton is a Fellow and Adjunct Professor (Industry) at the University of Technology Sydney and a member of the Vice Chancellor's Industry Advisory Board. He is Co-Chair of Supply Nation and is an Ambassador of the Australian Indigenous Education Foundation.

# Australian Indigenous Minority Supplier Office Limited

## Directors' report (continued)

For the year ended 30 June 2023

### 1 Directors (continued)

#### Name and responsibilities

Glenn Johnston  
*Co-Chairman, Board of Directors*  
*Appointed 9 January 2017*

#### Qualifications, experience and other directorship

Glenn Johnston has over 25 years' experience in procurement and logistics management across different industries, market leading companies and government. He is currently Director of Procurement and Business Support at Infrastructure NSW.

Glenn is a nationally recognised procurement expert and thought leader with a deep and proud passion for Indigenous business engagement. By helping Indigenous businesses grow and develop, Glenn firmly believes that this will lead to greater opportunities for Indigenous employment and a more inclusive economy.

Glenn was the recipient of the 2016 Supply Nation Procurement Professional of the Year Award in recognition of his work developing and engaging Indigenous businesses. He is a Fellow (Chartered status) of CIPS and Chair of the NSW Chapter of CIPS, the globally recognised peak procurement and supply professional body with over 120,000 members. Glenn is also a Board Member of the AIATSIS Foundation and, Director and Chair of NSW Aboriginal Land Council Employment & Training Ltd.

In August-September 2016, Glenn became a Jawun program secondee and spent 6 weeks living with the Aboriginal Community of Lockhart River (Far North Qld), considered to be the most remote Aboriginal Community in Australia. During this time he helped the Mayor, CEO, Councillors, Elders and motivated locals develop a framework to enable less reliance on welfare and employment by the Council, through building small businesses with a goal of achieving self-determination through economic opportunities. Living with the Aboriginal Community also highlighted the importance of preserving the Indigenous culture through language, songlines, music, dance and art.

Glenn is a Burrumatta (Parramatta) man of the Dharug Nation of Western Sydney and still lives on traditional Dharug land in Glenhaven.

# Australian Indigenous Minority Supplier Office Limited

## Directors' report (continued)

For the year ended 30 June 2023

### 1 Directors (continued)

#### **Name and responsibilities**

Michael McLeod  
*Director*  
*Appointed 26 February 2019*

#### **Qualifications, experience and other directorship**

Michael McLeod has been the CEO of Message Stick since 2003 and has been described by a senior Federal politician as one of Australia's most valuable sons. Michael and his family are part of Australia's stolen generations. At the age of two, Michael and his siblings were taken from their parents – never to be reunited as a family. Michael grew up on his own in State ward homes and foster homes. He first met his mother at his father's funeral. By his mid-twenties, he was a chronic alcoholic and heroin addict. By his early thirties Michael was homeless and living on the streets of Sydney.

A successful rehabilitation program has seen Michael clean and sober for over twenty years. Michael didn't want to be dependent on Government social handouts or welfare. He refused employment benefits and Aboriginal housing benefits and chose to do it the hard way – he started his own niche telecommunications business. Today Message Stick is a growing multimillion dollar business and has no debt. The business paid back the initial start-up capital in its third year and has some of Australia's most well-known brands and government agencies as customers.

After the successful establishment of Message stick, Michael was regularly asked "What do you give back to the community?" Michael and his team wanted to share their experience so took on the task of researching global efforts and then building a case for the establishment of the Australian Minority Supplier Council (AIMSC) in Australia, which was later to be re-branded as Supply Nation. Since Supply Nation's inception, Michael has been an unwavering supporter and advocate for supplier diversity and the increasing engagement of Indigenous businesses into the supply chains of Australia's corporations and government agencies. His passion, drive and deep knowledge and connections to the supplier diversity community, both in Australia and globally is an asset to the organisation. In addition to his role as CEO of Message Stick, Michael is currently the Chair of the Indigenous Defence Infrastructure Consortium.



# Australian Indigenous Minority Supplier Office Limited

## Directors' report (continued)

For the year ended 30 June 2023

### 1 Directors (continued)

#### Name and responsibilities

Michelle Deshong  
*Director*  
*Appointed 16 October 2018*

#### Qualifications, experience and other directorship

Michelle Deshong is from Townsville, North Queensland and draws her connection to Kuku Yalanji nation. She has completed a BA with First Class Honours in Political Science and Indigenous studies and is working on her PhD (on the participation of Aboriginal women in public and political life) at James Cook University. Michelle was previously the CEO of the Australian Indigenous Governance Institute.

Michelle has been a business owner for over 15 years and on the board of Supply Nation for the past five years. Michelle has extensive experience in areas of leadership, governance and politics, and holds a number of directorship roles in the Not-for-Profit sector, including Reef Restoration Adaptation Board and AIATSIS Council member. Michelle was recently profiled in the Australian Institute of Company Director magazine and recognised for her contributions for leadership and governance.

Michelle has a strong commitment to human rights and has also been an NGO representative on many occasions at the United Nations forums on the Commission on the Status of Women and Convention on the Elimination of Discrimination against Women. She has a strong background in gender equality and works to ensure that the voices of Indigenous women are represented at all levels.

In 2016 Michelle undertook research in the USA and Canada as part of her Fulbright scholarship to develop strategies for Nation building, leadership and gender equality. She was also named as the 2015 National NAIDOC Scholar of the Year.

Robynne Quiggin  
*Director*  
*Appointed 28 November 2019*  
*Resigned 2 February 2023*

Professor Robynne Quiggin is a Wiradjuri lawyer and business woman who has worked across business, legal and policy areas relevance to Aboriginal and Torres Strait Islander Australians including consumer issues, financial services, human rights, governance, rights to culture, heritage and the arts.

Robynne has practised as a solicitor, running her own legal consulting business for 10 years, was the inaugural CEO of the Australian Indigenous Governance Institute and managed ASIC's Indigenous program. She has served on a number of boards including the Arts Law Centre of Australia, our national cultural institution the Australian Institute of Aboriginal and Torres Strait Islander Studies (AIATSIS), the Australian Museum, social enterprise First Hand Solutions and independent Indigenous media organisation and radio station Gadigal Information Services. She is currently chair of the Board of the NSW Aboriginal Housing Office, chair of the Board of the Human Rights Law Centre, a member of the Powerhouse Museum Trust, a member of the Board of NAISDA, a member of IAG's Consumer Advisory Board and member of the Steering Committee of the Australian Sustainable Finance Initiative.

Prior to her appointment at UTS Business School, Robynne was Deputy Aboriginal and Torres Strait Islander Social Justice Commissioner at the Australian Human Rights Commission.

# Australian Indigenous Minority Supplier Office Limited

## Directors' report (continued)

For the year ended 30 June 2023

### 1 Directors (continued)

#### **Name and responsibilities**

Penny Bingham-hall

*Director*

*Appointed 28 November 2019*

#### **Qualifications, experience and other directorship**

Penny Bingham-Hall is a non-executive director of Fortescue Metals Group, Dexus Property Group, Supply Nation and the Crescent Foundation. She also chairs Vocus Group, Taronga Conservation Society Australia and the Advisory Committee of the Climate Governance Initiative, Australia.

Penny has broad industry experience in construction, property and infrastructure development and is an experienced company director in publicly listed, government and not-for-profit organisations. She has a particular interest in environmental sustainability, workplace safety and indigenous employment.

She was a senior executive at Leighton Holdings Limited (now CIMIC Group) and is a former director of BlueScope Steel Limited, Australia Post, Port Authority of NSW and Macquarie Specialised Asset Management. Penny was also Chair of the NSW Freight and Logistics Advisory Council, the inaugural Chair of Advocacy Services Australia, Deputy Chair and Life Member of the Tourism & Transport Forum and a director of Infrastructure Partnerships Australia, SCEGGS Darlinghurst Limited and the Global Foundation.

Penny is a Fellow of the Australian Institute of Company Directors, a Senior Fellow of the Financial Services Institute of Australasia and a member of Chief Executive Women and CorporateWomenDirectors.

# Australian Indigenous Minority Supplier Office Limited

## Directors' report (continued)

For the year ended 30 June 2023

### 1 Directors (continued)

#### Name and responsibilities

#### Qualifications, experience and other directorship

Anita Lee Hong  
*Director*  
*Appointed 1 December 2022*

Anita Lee Hong M HumRights, BSc (ACMD), Grad Cert Tchng is a Butchulla and Darrba woman. Ms Lee Hong's work has provided considerable leadership, expertise and advice in relation to Aboriginal and Torres Strait Islander matters. She is currently the General Manager of the Gurriny Yealamucka Health Service at Yarrabah, Far North Queensland.

Ms Lee Hong's academic career was as Lecturer and Program Coordinator at the Curtin Centre for Aboriginal Studies before becoming Associate Professor Director of the Centre 2002–2010. She later served as Professorial Director of the Oodgeroo Unit at the University of Queensland 2010–2019. She received many honours and awards for her outstanding contributions to academic excellence, corporate excellence, leadership, teaching and learning and teaching innovations. She has an impressive list of publications in respected academic journals and has made numerous presentations at academic and professional conferences.

Damien Barnes  
*Director*  
*Appointed 7 August 2023*

Mr Barnes is the founder and Managing Director of YIMBA Legal & Consulting. He is the Chair of Westpac's Indigenous Advisory Council, Member of Westpac's Stakeholder Advisory Council, Chair of Nguluway DesignInc Pty Ltd, a Director of The Aboriginal Housing Office NSW and a Member of UTS' Indigenous Industry Advisory Group, Faculty of Design, Architecture and Building. He has been a Director of The National Centre of Indigenous Excellence, Bangarra Dance Theatre, the Australian Indigenous Leadership Centre, a Member of the NSW Law Society Indigenous Issues Committee and a founding member of Ngalaya Indigenous Lawyers Association.

Damien has an extensive background in law, commercial management and engineering, providing advice on a range of areas including: infrastructure; construction; transport; resources; renewables; environment; Indigenous Business; native title; cultural heritage; RAPs and ESG. His employment experience includes; King & Wood Mallesons, DLA Piper, UGL, Power Minerals, NTSCorp and government. Damien is a Bidjara man from central QLD with family connection to Woorabinda and he provides extensive pro bono assistance to Indigenous communities and organisations. He holds an Executive MBA, Law Degree, a Civil Engineering Degree and a Graduate Certificate in Indigenous Leadership.

# Australian Indigenous Minority Supplier Office Limited

## Directors' report (continued)

For the year ended 30 June 2023

### 1 Directors (continued)

#### Name and responsibilities

Aaron Fa'Áoso  
*Director*  
*Appointed 7 August 2023*

#### Qualifications, experience and other directorship

Mr Fa'Áoso is a director of SBS, Screen Queensland, Interim Truth & Treaty Body (QLD), and the Indigenous Connections Committee of the National Film and Sound Archive of Australia. He is a film producer, director, screenwriter, and actor. Since 2013 he has been the Managing Director of his own production company, Lone Star.

Aaron is the producer and presenter of Strait to the Plate, an NITV SBS Food series featuring the culture and culinary traditions of the Torres Strait. Aaron has also starred in many films and TV series. Aaron actively supports and mentors other film practitioners and was previously a board member of Media RING—an industry group that developed and enhanced career opportunities for First Nations Australians in the media. He is also the ambassador of the Cairns Indigenous Art Fair.

Aaron is a proud Torres Strait Islander committed to working with, and for the benefit of, driving positive change for Aboriginal and Torres Strait Islander people. He holds a Masters Degree of Film Business from the Australian Film, Television and Radio School.

Anne Templeman-Jones  
*Director*  
*Appointed 7 August 2023*

Ms Templeman-Jones is a director of the Commonwealth Bank of Australia, Worley Limited, New South Wales Treasury Corporation, the Cyber Security Research Centre Ltd and Trifork AG, and an Ambassador for the Indigenous Marathon Foundation.

Anne brings a wealth of experience as an executive and non-executive director in strategy, risk and governance, financial management, customer service, cyber security, AI and complex supply chains. Anne is a Chartered Accountant with a Masters in Risk Management having served companies in Australia, the USA, Switzerland, Belgium and in diverse sectors including banking and insurance, health and education, engineering services in the energy sector, consumer and manufacturing, agribusiness and next-generation IT services and solutions.

During her 30-year executive career, Anne held a number of leadership positions in corporate and private banking with domestic and offshore banks including Westpac Banking Corporation, Australia and New Zealand Banking Group Ltd and Bank of Singapore. Anne is the former Chairman of Commonwealth Bank's financial advice companies and has also served on the boards of Blackmores Ltd as Chair, and is a former Director of GUD Holdings Limited, the Citadel Group Ltd, Cuscal Ltd, HT&E Limited, Pioneer Credit Ltd, Notre Dame University, TAL Superannuation Fund and HBF's private and general insurance companies.

# Australian Indigenous Minority Supplier Office Limited

## Directors' report (continued)

For the year ended 30 June 2023

### 1 Directors (continued)

#### Name and responsibilities

Matthew Lunn  
*Director*  
*Appointed 1 December 2022*

#### Qualifications, experience and other directorship

Matthew (Matty) Lunn spent 34 years working with PricewaterhouseCoopers, 23 as a partner, prior to his retirement from the Firm. His career was focused on the audits of large, listed companies, primarily in the financial services sector. Matty was the signing partner on many of PwC Australia's largest audit clients and was recognised as one of the Firm's most senior and experienced audit partners. Matty's broad sector expertise includes working with clients in the Construction, Resources, Banking, Manufacturing and other capital-intensive industries. He has experience advising clients, in both his audit and special advisory roles, in relation to a diverse range of accounting, auditing and structuring issues.

His financial services experience also led to overseas secondments to Singapore, Poland and Russia, in each case to provide specialist support on the audit of banking clients in those jurisdictions.

During his time as a partner Matty was also one of the Firm's National Accounting Technical Partners, and at the same time he was also appointed to the Urgent Issues Group, the accounting interpretations committee of the Australian Accounting Standards Board, a position he held for 3 years. From 2006 through to 2015, Matty was a member of the Assurance Leadership Team responsible for leading the PwC Assurance practice in Australia, and as part of that team held PwC leadership roles as the Financial Services Assurance National Business Unit Leader, the Risk Assurance Leader and the Resources Services and Government Sector Leader.

Matty incorporated extensive use of contemporary digital and analytical audit tools and techniques into his practice for the delivery of high-quality audit outcomes and insight and was passionate about helping his clients improve their environmental and social sustainability.

In addition to his audit roles, during his career Matty was also involved in a significant number of transaction services assignments including acquisition due diligence, debt and capital raisings, and initial public offerings.

Matty has a Bachelor of Commerce from the University of Western Australia, is a Fellow of CA Australia and New Zealand, and a Member of the Australian Institute of Company Directors.

Matty is the Chair of Supply Nation's Audit, Risk and Investment Committee.

# Australian Indigenous Minority Supplier Office Limited

## Directors' report (continued)

For the year ended 30 June 2023

### 2 Director's meetings

The number of Directors' meetings (including meetings of Committees of Directors) and number of meetings attended by each of the Directors of the Company during the financial year are:

Director	Board meetings		Audit & Risk Committee meetings		Nominations Committee meetings	
	Attended	Entitled	Attended	Entitled	Attended	Entitled
Michelle Deshong	6	6	N/A	N/A	N/A	N/A
Scott Wharton	6	6	N/A	N/A	2	2
Robynne Quiggin	2	4	2	3	N/A	N/A
Penelope Bingham-Hall	6	6	4	4	N/A	N/A
Michael McLeod	2	6	N/A	N/A	2	3
Glenn Johnston	6	6	3	4	3	3
Matthew Lunn	4	4	2	2	N/A	N/A
Anita Lee Hong	4	4	N/A	N/A	1	1

### 3 Membership liability

The Company is a public company limited by guarantee. The extent of the liability of any member under the guarantee is a sum not exceeding \$10. The total liability of all members is \$100, should the Company be wound up.

### 4 Principal activities

The Company is primarily involved in facilitating the integration of Indigenous businesses into the supply chain of private sector corporations and government institutions to promote income, wealth, self sustainability and economic independence for Australia's Indigenous people.

There were no significant changes in the nature of the activities of the Company during the year.

#### Short-term objectives and strategies

- Raise awareness of supplier diversity in Australia and in particular the opportunities that exist to do business with Indigenous suppliers.
- Recruit members (i.e., buying institutions) to implement and practice supplier diversity within their companies.
- Build and maintain a database of Indigenous businesses that have been registered in accordance with the National Indigenous Australians Agency (NIAA) definition of an Indigenous business or certified by Supply Nation as majority owned, controlled and managed.
- Educate members and suppliers around strategies and initiatives that promote successful relationships in the supplier diversity context.
- Provide capability building initiatives (to suppliers) that support the growth and sustainability of the Indigenous business sector.

#### Long-term objectives and strategies

- Contribute to the growth of a prosperous, vibrant and sustainable Indigenous enterprise sector.
- Integrating Indigenous businesses into the supply chains of Australia's corporate and government agencies.
- Grow and deepen connections between members and Indigenous businesses and help members build strong commercial relationships with Supply Nation registered suppliers.

# Australian Indigenous Minority Supplier Office Limited

## Directors' report (continued)

### For the year ended 30 June 2023

#### 5 Review of operations and results of those operations

The surplus after tax of the Company for the year ended 30 June 2023 was \$1,545,838 (2022: \$1,345,621).

##### *Measures of performance*

- Value of contracts signed (\$6.4m signed, annual growth of \$1.8m)
- Value of goods and services purchased (\$4.1bn purchased, annual growth of \$0.3bn)
- Number of members (765 members, annual net growth of 50)
- Number of certified suppliers (1080 certified, annual net growth of 170)
- Number of registered suppliers (3249 registered, annual net growth of 391)

#### 6 Events subsequent to reporting date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

#### 7 Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 13 and forms part of the Directors' report for the financial year ended 30 June 2023.

This report is made in accordance with a resolution of the Directors:



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Scott Wharton

*Director*

Dated at Sydney this 27th day of November 2023



# Auditor's Independence Declaration under subdivision 60- C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To: the directors of Australian Indigenous Minority Supplier Office Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2023 there have been:

- i. no contraventions<sup>1</sup> of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

*Kfma*

KPMG

Warwick Shanks

Partner

Sydney

27 November 2023



# Australian Indigenous Minority Supplier Office Limited

## Statement of profit or loss and other comprehensive income

For the year ended 30 June 2023

	<i>Note</i>	<b>2023</b> \$	<b>2022</b> \$
<b>Revenue</b>			
Government grants		2,273,625	1,890,000
Event income		32,853	1,160,657
Membership income		6,113,848	5,340,276
Other income	4	662,175	501,223
Service fee income		246,324	155,720
<b>Revenue and other income</b>		<u>9,328,825</u>	<u>9,047,876</u>
<b>Expenses</b>			
Personnel expenses	5	(5,202,912)	(4,363,312)
Equipment expense		(51,043)	(49,976)
Event management expense		(74,504)	(1,527,794)
Marketing expense		(429,820)	(47,597)
Travel expense		(230,817)	(67,915)
Depreciation expense		(285,506)	(265,978)
Administration expense		(660,010)	(369,582)
Accounting and audit fees		(124,725)	(105,115)
Other professional fees		(204,910)	(118,419)
Information technology costs		(378,772)	(420,333)
Program delivery expense		(268,862)	(334,544)
<b>Expenses</b>		<u>(7,911,881)</u>	<u>(7,670,565)</u>
Net finance income/(cost)		128,894	(31,690)
<b>Surplus before income tax</b>		<u>1,545,838</u>	<u>1,345,621</u>
Income tax expense	3(h)	-	-
<b>Surplus for the year</b>		<u>1,545,838</u>	<u>1,345,621</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u>1,545,838</u>	<u>1,345,621</u>

The notes on pages 18 to 29 are an integral part of these financial statements.

# Australian Indigenous Minority Supplier Office Limited

## Statement of financial position

As at 30 June 2023

	<i>Note</i>	2023 \$	2022 \$
<b>Assets</b>			
Cash and cash equivalents	6	9,010,258	10,016,323
Prepayments		1,257,961	62,271
Other receivables	7	168,060	169,610
Accrued revenue		6,755	25,031
<b>Total current assets</b>		<u>10,443,034</u>	<u>10,273,235</u>
Property, plant and equipment	8	54,950	79,871
Investments - financial assets	9	2,023,728	-
Right-of-use asset	8	302,785	545,016
<b>Total non-current assets</b>		<u>2,381,463</u>	<u>624,887</u>
<b>Total assets</b>		<u>12,824,497</u>	<u>10,898,122</u>
<b>Liabilities</b>			
Trade and other payables	10	795,701	952,030
Goods and services tax payable		76,800	28,485
Employee benefits	11	337,420	313,032
Deferred income	12	3,610,568	2,844,469
Lease liability	13	277,273	252,519
<b>Total current liabilities</b>		<u>5,097,762</u>	<u>4,390,535</u>
Employee benefits	11	72,916	122,329
Lease liability	13	100,581	377,858
<b>Total non-current liabilities</b>		<u>173,497</u>	<u>500,187</u>
<b>Total liabilities</b>		<u>5,271,259</u>	<u>4,890,722</u>
<b>Net assets</b>		<u>7,553,238</u>	<u>6,007,400</u>
<b>Accumulated funds</b>			
Retained surplus		7,553,238	6,007,400
<b>Total accumulated funds</b>		<u>7,553,238</u>	<u>6,007,400</u>

The notes on pages 18 to 29 are an integral part of these financial statements.

# Australian Indigenous Minority Supplier Office Limited

## Statement of changes in members' funds

For the year ended 30 June 2023

	<b>Retained surplus \$</b>	<b>Total accumulated funds \$</b>
Balance at 1 July 2021	4,661,779	4,661,779
<b>Total comprehensive income for the year</b>		
Surplus for the year	1,345,621	1,345,621
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<u>1,345,621</u>	<u>1,345,621</u>
<b>Balance at 30 June 2022</b>	<u>6,007,400</u>	<u>6,007,400</u>
Balance at 1 July 2022	6,007,400	6,007,400
<b>Total comprehensive income for the year</b>		
Surplus for the year	1,545,838	1,545,838
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<u>1,545,838</u>	<u>1,545,838</u>
<b>Balance at 30 June 2023</b>	<u>7,553,238</u>	<u>7,553,238</u>

The notes on pages 18 to 29 are an integral part of these financial statements.

# Australian Indigenous Minority Supplier Office Limited

## Statement of cash flows

For the year ended 30 June 2023

	<i>Note</i>	<b>2023</b>	<b>2022</b>
		\$	\$
<b>Cash flows from operating activities</b>			
Cash receipts from government grants		2,521,091	2,176,323
Cash receipts from membership fees		7,567,942	6,883,760
Other cash receipts		1,035,487	1,999,360
Cash paid to suppliers and employees		(9,966,420)	(7,963,677)
Cash generated from operations		<u>1,158,100</u>	<u>3,095,766</u>
Interest received		154,834	6,291
Interest paid		(25,940)	(37,981)
<b>Net cash from operating activities</b>		<u>1,286,994</u>	<u>3,064,076</u>
<b>Cash flows from investing activities</b>			
Investments in financial assets		(2,022,178)	-
Acquisition of property, plant and equipment		(18,358)	(70,080)
<b>Net cash used in investing activities</b>		<u>(2,040,536)</u>	<u>(70,080)</u>
<b>Cash flows from financing activities</b>			
Payment of lease liabilities		(252,523)	(229,404)
<b>Net cash used in financing activities</b>		<u>(252,523)</u>	<u>(229,404)</u>
Net (decrease)// increase in cash and cash equivalents		(1,006,065)	2,764,592
Cash and cash equivalents at beginning of year		10,016,323	7,251,731
<b>Cash and cash equivalents at end of year</b>	6	<u>9,010,258</u>	<u>10,016,323</u>

The notes on pages 18 to 29 are an integral part of these financial statements.

# Australian Indigenous Minority Supplier Office Limited

## Notes to the financial statements

**For the year ended 30 June 2023**

### **1 Reporting entity**

Australian Indigenous Minority Supplier Office Limited (the "Company") is a public company limited by guarantee and is recognised as a Charitable Institution domiciled in Australia. The address of the Company's registered office is Level 8, 45 - 53 Clarence Street, Sydney, NSW 2000. The financial statements are as at and for the year ended 30 June 2023. The Company is a not-for-profit entity.

The Company is primarily involved in facilitating the integration of Indigenous businesses into the supply chain of private sector corporations and government institutions to promote income, wealth, self sustainability and economic independence for Australia's Indigenous people.

### **2 Basis of preparation**

#### **(a) Statement of compliance**

These financial statements are general purpose financial statements for distribution to the members and for the purpose of fulfilling the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. They have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures made by the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*.

These financial statements were authorised for issue by the Company's Board of Directors on the 27th day of November 2023.

#### **(b) Basis of measurement**

The financial statements have been prepared on the historical cost basis.

#### **(c) Functional and presentation currency**

These financial statements are presented in Australian dollars, which is the Company's functional currency.

#### **(d) Use of estimates and judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

It was concluded that judgements made by management on the application of Australian Accounting Standards did not have a significant effect on the financial report. No estimates with a significant risk of material adjustment in the next year were noted.

# Australian Indigenous Minority Supplier Office Limited

## Notes to the financial statements (continued)

For the year ended 30 June 2023

### 3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### (a) Financial instruments

##### (i) Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of a financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

##### (ii) Classification and measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

##### (iii) Subsequent measurement of financial assets

For the purposes of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following four categories:

- Financial assets at amortised cost;
- Financial assets at fair value through profit or loss (FVTPL);
- Debt instruments at fair value through other comprehensive income (FVTOCI); and
- Equity instruments at FVTOCI

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

##### (a) Financial assets at amortised cost

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of 'hold to collect' contractual cash flows are accounted for at amortised cost using the effective interest method. The Company's Cash and cash equivalents and Receivables fall into this category of financial instruments.

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

Receivables comprise of rental bond and other receivables.

##### (b) Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

##### (iv) Classification and measurement of financial liabilities

The Company's financial liabilities include trade and other payables. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

# Australian Indigenous Minority Supplier Office Limited

## Notes to the financial statements (continued)

For the year ended 30 June 2023

### 3 Significant accounting policies

#### (a) Financial instruments (continued)

##### (iv) *Classification and measurement of financial liabilities (continued)*

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

#### (b) Property, plant and equipment

##### (i) *Recognition and measurement*

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and is recognised net within other income/other expenses in profit or loss.

##### (ii) *Subsequent costs*

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

##### (iii) *Depreciation*

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

The estimated useful lives for the current and comparative years are as follows:

- Plant and equipment 2.5-5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

# Australian Indigenous Minority Supplier Office Limited

## Notes to the financial statements (continued)

For the year ended 30 June 2023

### 3 Significant accounting policies

#### (c) Impairment

##### (i) *Non-derivative financial assets*

The Company recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECLs. Loss allowances for trade and other receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

#### (c) Impairment (continued)

##### (i) *Non-derivative financial assets (continued)*

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

##### (ii) *Non-financial assets*

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

The Company's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of assets in the CGU (or group of CGUs) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.



# Australian Indigenous Minority Supplier Office Limited

## Notes to the financial statements (continued)

For the year ended 30 June 2023

### 3 Significant accounting policies

#### (d) Employee benefits

(i) *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(ii) *Other long-term employee benefits*

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on Commonwealth Government securities that have maturity dates approximating the terms of the Company's obligations.

(iii) *Short-term benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

#### (e) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the Site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate of 5.02% by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

# Australian Indigenous Minority Supplier Office Limited

## Notes to the financial statements (continued)

For the year ended 30 June 2023

### 3 Significant accounting policies

#### (e) Leases (continued)

##### (i) As a lessee (continued)

Lease payments included in the measurement of the lease liability comprise of the following:

- fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

##### (ii) Short-term leases and leases of low-value assets

The Company has elected to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### (f) Revenue

##### (i) Government grants

Government grant revenue is recognised in accordance with the respective funding agreement, which contains enforceable and sufficiently specific performance obligations when control of each performance obligations is satisfied. The Company recognises these funds initially as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the agreement. These funds are thereafter recognised as revenue in the statement of profit or loss and other comprehensive income in the period which the services are provided, having regard to the stage of completion of the service obligations, where a performance and return obligation exists. Where no such obligation exists, the grants are recognised when the right to receive the grant is established on a pro-rata basis as contributions received / receivable.

##### (ii) Membership fees

Membership fees are recognised as revenue over the period to which they relate. Membership fees are recognised based on a member's anniversary date.

##### (iii) Event income

Event income is received by the Company through holding sponsorship events and gatherings. This income is recognised in the period to which these events relate.

##### (iv) Service fees

Service fees are recognised as revenue over the period to which they relate. Service fees are recognised based on the anniversary date of commencement of agreement.

##### (v) Other income

Other income is recognised when it is received or when the right to receive payment is established.

# Australian Indigenous Minority Supplier Office Limited

## Notes to the financial statements (continued)

For the year ended 30 June 2023

### 3 Significant accounting policies

#### (f) Revenue (continued)

##### (vi) *In-kind donations*

In-kind donations received by the Company relate to goods and/or services provided by third parties and are recognised, when provided, at their fair values during the financial year through profit or loss.

In-kind donations are recognised when the Company obtains control of the contribution, or the right to receive the contribution, it is probable that the economic benefits comprising the contribution will flow to the entity and the amount of the contribution can be measured reliably.

In-kind donations recognised by the Company relate to audit fees, legal fees and flight services which received pro-bono by the Company.

#### (g) Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### (h) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

#### (i) New accounting standards for application in future periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Company. The Company has decided not to early adopt any of the new and amended pronouncements. None of these are expected to have a significant impact on the financial statement of the Company.

#### (j) Comparatives

Where necessary, comparative figures have been reclassified to conform with the changes in presentation in the current year.

# Australian Indigenous Minority Supplier Office Limited

## Notes to the financial statements (continued)

For the year ended 30 June 2023

### 4 Other income

	2023	2022
Program delivery income	200,000	191,713
Donations & Grants	358,558	129,724
In-kind donations	95,088	118,902
COVID rent relief	-	30,929
Other income	8,529	29,955
	<u>662,175</u>	<u>501,223</u>

### 5 Personnel expenses

	2023	2022
Wages and salaries	4,749,563	3,841,158
Net movement in liability for annual leave	(19,657)	101,665
Net movement in liability for long service leave	(5,369)	37,903
Contributions to defined contribution plans	478,375	382,586
	<u>5,202,912</u>	<u>4,363,312</u>

### 6 Cash and cash equivalents

	2023	2022
Cash at bank	3,987,391	10,016,323
Short-term deposits	5,022,867	-
	<u>9,010,258</u>	<u>10,016,323</u>

Short term deposits consists of term deposits that are held with the Commonwealth Bank of Australia. The term deposits have a maturity of three months or less.

### 7 Other receivables

	2023	2022
Bonds and deposits	168,060	169,610
	<u>168,060</u>	<u>169,610</u>

# Australian Indigenous Minority Supplier Office Limited

## Notes to the financial statements (continued)

For the year ended 30 June 2023

### 8 Property, plant and equipment and right-of-use asset

	Plant and equipment	Right-of-use asset
<b>Cost</b>		
Balance at 1 July 2022	346,741	1,211,141
Additions	18,361	-
Balance at 30 June 2023	<u>365,102</u>	<u>1,211,141</u>
<b>Accumulated depreciation</b>		
Balance at 1 July 2022	266,870	666,125
Depreciation for the year	43,282	242,231
Balance at 30 June 2023	<u>310,152</u>	<u>908,356</u>
<b>Carrying amounts</b>		
At 1 July 2022	<u>79,871</u>	<u>545,016</u>
At 30 June 2023	<u>54,950</u>	<u>302,785</u>

### 9 Investment - Financial Assets

	2023	2022
Investment in Indigenous Prosperity Funds - held at fair value through profit and loss	2,023,728	-
	<u>2,023,728</u>	<u>-</u>

### 10 Trade and other payables

	2023	2022
Trade payables	106,649	272,333
Accrued expenses	163,962	187,592
Employee payables	454,184	433,021
PAYG accrued	70,906	59,084
	<u>795,701</u>	<u>952,030</u>

### 11 Employee benefits

	2023	2022
<b>Current</b>		
Liability for annual leave	293,375	313,032
Liability for long service leave	44,045	-
	<u>337,420</u>	<u>313,032</u>
<b>Non-current</b>		
Liability for long service leave	72,916	122,329
	<u>72,916</u>	<u>122,329</u>

# Australian Indigenous Minority Supplier Office Limited

## Notes to the financial statements (continued)

For the year ended 30 June 2023

### 12 Deferred income

	2023	2022
Membership income received in advance	2,720,101	2,193,399
Service fee income received in advance	17,154	51,178
Grant income received in advance	239,304	500,000
Event income received in advance	634,009	-
Other income received in advance	-	99,892
	<u>3,610,568</u>	<u>2,844,469</u>

### 13 Lease liability

#### Leases as lessee

	2023	2022
<b>Current liabilities</b>		
Lease liability under AASB 16	277,273	252,519
<b>Non-current liabilities</b>		
Lease liability under AASB 16	100,581	377,858

AASB 16 Leases has been adopted on a modified retrospective transition approach and as such, there are no lease liabilities for the comparative period.

#### Amounts recognised in profit or loss

	2023	2022
Depreciation expense	242,231	242,227
Interest on lease liabilities	25,940	37,981

#### Amounts recognised in statement of cash flows

	2023	2022
Total cash outflow for leases	252,523	229,404

#### Future Lease Payments

	2023	2022
Less than one year	277,273	252,519
One to five years	100,581	377,858
More than five years	-	-
	<u>377,854</u>	<u>630,377</u>

# Australian Indigenous Minority Supplier Office Limited

## Notes to the financial statements (continued)

For the year ended 30 June 2023

### 14 Contingent liabilities

Estimates of the potential financial effect of contingent liabilities that may become payable:

	<b>2023</b>	<b>2022</b>
Lease security deposit guarantee	161,319	161,319

### 15 Information and declaration to be furnished under the Charitable Fundraising (NSW) Act, 1991

#### Fundraising appeals conducted during the financial year

Fundraising appeals conducted during the financial year included various fundraising projects and general receiving of indirectly solicited donations.

	<b>2023</b>	<b>2022</b>
Details of aggregate gross income and total expenses of fundraising appeals		
<b>Fundraising Income</b>		
Fundraising and donations	32,853	1,160,657
Gross proceeds from fundraising appeals:	32,853	1,160,657
<b>Fundraising Costs</b>		
Fundraising Appeals	74,504	1,527,794
Total costs of fundraising appeals:	74,504	1,527,794
<b>Net deficit from fundraising appeals</b>	<b>(41,651)</b>	<b>(367,137)</b>

### 16 Related parties

#### Key management personnel compensation

The key management personnel compensation included in 'personnel expenses' (see note 5) are as follows:

	<b>2023</b>	<b>2022</b>
Short-term employee benefits	545,945	782,196
Long-term employee benefits	944	35,591
Post-employment benefits	60,835	72,859
Termination benefits	269,035	-
	876,759	890,646

In addition to their salaries, the Company also contributes to a post-employment defined contribution superannuation fund on their behalf.

The Company has not compensated or agreed to compensate any Director of the Company during the year.

#### Other related party transactions

Michelle Deshong is a Director of Supply Nation and the CEO of MD Consulting. During the year, the Company paid \$103,400 to MD Consulting in relation to consultancy services provided for Organisation review \$79,200 (2022: nil) and \$24,200 for US Delegation Trip (2022: nil).

Glenn Johnston is a Director of Supply Nation and the CEO of Darug Consulting. During the year, the Company paid \$24,200 to Darug Consulting for a US Delegation Trip (2022: nil).

All fees paid to Directors were approved by the Board.

Apart from the details disclosed above in this note, no other director has entered into a material contract with the Company during the year or since the end of the previous financial year and there were no material contracts involving other directors' interests existing at year-end.

# Australian Indigenous Minority Supplier Office Limited

## Notes to the financial statements (continued)

**For the year ended 30 June 2023**

### **17 Subsequent events**

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

### **18 Company status**

The Company is a public company limited by guarantee. The extent of the liability of any member under the guarantee is a sum not exceeding \$10. The total liability of all members is \$100.



# Australian Indigenous Minority Supplier Office Limited

## Directors' declaration

In the opinion of the directors of Australian Indigenous Minority Supplier Office Limited ('the Company'):

- (a) the financial statements and notes that are set out on pages 18 to 29 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
- (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance, for the financial year ended on that date; and
  - (ii) complying with Australian Accounting Standards – Simplified Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



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Scott Wharton  
*Director*

Dated at Sydney this 27th day of November 2023

# Australian Indigenous Minority Supplier Office Limited

## Declaration by Executive Officer

I, Kate Russell, Chief Executive Officer of Australian Indigenous Minority Supplier Office Limited, declare, in my opinion:

- (a) the financial statements give a true and fair view of all income and expenditure of Australian Indigenous Minority Supplier Office Limited with respect to fundraising appeal activities for the financial year ended 30 June 2023;
- (b) the statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeal activities as at 30 June 2023;
- (c) the provisions of the Charitable Fundraising Act (NSW) 1991 and Regulations and the conditions attached to the authority have been complied with for the financial year ended 30 June 2023; and
- (d) the internal controls exercised by Australian Indigenous Minority Supplier Office Limited are appropriate and effective in accounting for all income received and applied from any fundraising appeals.



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Kate Russell  
*Chief Executive Officer*

Dated at Sydney this 27th day of November 2023



# Independent Auditor's Report

To the Directors of Australian Indigenous Minority Supplier Office Limited

## Report on the audit of the Financial Report

### Opinion

We have audited the **Financial Report** of Australian Indigenous Minority Supplier Office Limited (the Company).

In our opinion, the accompanying Financial Report of the Company as at 30 June 2023 is prepared in all material aspects, in accordance with *Division 60 of the Australian Charities and Not-for-Profits Commission (ACNC) Act 2012*, including:

- giving a true and fair view of the Company's financial position as at 30 June 2023, and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards- Simplified Disclosures Framework and Division 60 of the Australian Charities and Not-for-profits Commissions Regulation 2013*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2023
- Statement of profit or loss and other comprehensive income Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Declaration.

## Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Company in accordance with the and the ethical requirements of the *ACNC Act 2012* and the ethical requirements of *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code)* that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

## Other Information

Other Information is financial and non-financial information in Australian Indigenous Minority Supplier Office Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's Report. Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- Preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards -Simplified Disclosures Framework* and the *ACNC*.
- Preparing the Financial Report in accordance with Section 24(2) of the *Charitable Fundraising (NSW) Act 1991* and Regulations with Section 15(1) and 15(2) of the *WA Charitable Collections Act 1946* and Regulations 1946 the Acts and Regulations.
- Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- Assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf) This description forms part of our Auditor's Report.

## Opinion pursuant to the Charitable Fundraising Act (NSW) 1991

In our opinion:

- i. The Financial Report gives a true and fair view of the Company's financial result of fundraising appeal activities for the financial year ended 30 June 2023;
- ii. The Financial Report has been properly drawn up, and the associated records have been properly kept for the period from 1 July 2022 to 30 June 2023, in accordance with the Charitable Fundraising Act (NSW) 1991 and Regulations;
- iii. Money received as a result of fundraising appeal activities conducted during the period from 1 July 2022 to 30 June 2023 has been properly accounted for and applied in accordance with the Charitable Fundraising Act (NSW) 1991 and Regulations; and
- iv. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

KPMG

Warwick Shanks

Partner

Sydney

27 November 2023



**Supply Nation**

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[supplynation.org.au](http://supplynation.org.au)

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