

20
25



Supply Nation

Annual
Report



Acknowledgement of Country

Supply Nation acknowledges the Traditional Owners of Country throughout Australia, from where we live, work and visit.

We acknowledge the continuing connection of Aboriginal and Torres Strait Islander peoples to land, sky, waters and Community, and pay our respects to Elders, past and present.

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Co-Chair message

2024–25 has been a year of significant achievements for Supply Nation, with continued growth in the Indigenous business sector.

The Supply Nation Board is committed to good governance, and we are delighted to report that the organisation remains in a strong fiscal position.

A strong board

Supply Nation is registered with the Australian Charities and Not-for-profits Commission (ACNC) and has a unique role in supporting and growing Indigenous-owned businesses through the promotion of supplier diversity in procurement.

The Board currently has nine members, with two Co-Chairs, all of whom are drawn from diverse backgrounds and have significant business and professional experience.

In 2024–25, the Board welcomed two new directors, Jenni Collard and Katie Wyatt. These appointments provide additional perspectives and strengthen our ability to advocate for Indigenous suppliers and member organisations and support the growth of the Indigenous business sector.

The Board acknowledges the outstanding contribution by long-standing Director and Deputy Chair, Glenn Johnston, who will retire from the Board in the next financial year.

Robust strategic planning

During the year, the Board attended an offsite at the unique Aboriginal community of Yarrabah in North Queensland. While there, they reviewed achievements under Supply Nation's previous strategic plan and committed to a new plan which has capability development and increased opportunities for suppliers and members as its foundations.

Our new strategic plan reaffirms our organisational direction and priorities to ensure Supply Nation can meet future challenges and continue to provide services relevant to Supply Nation verified suppliers, members and key stakeholders.

Strengthening the Indigenous business sector

In 2024–25, the Indigenous Business Direct database grew significantly, with our verified Indigenous suppliers now exceeding 6,000.

Our member organisations also increased to more than 870, and along with investments, helped to ensure strong and sustainable economic partnerships.

Our members set a national record with a total procurement spend of \$5.83 billion with Supply Nation Certified and Registered Suppliers.

Ninety-six per cent of our corporate, government and not-for-profit members eligible to record procurement transactions submitted data confirming this record result; an increase of \$1.23 billion compared to the last financial year.

Groundbreaking research

Supply Nation released The Sleeping Giant Rises research report, which found that for every dollar of revenue produced by Indigenous-owned businesses, \$3.66 of positive economic and social value is generated into the Australian economy. This is over \$42 billion nationally, directly supporting Indigenous entrepreneurs, their households and Indigenous employees.

Social value refers to the positive changes seen through an Indigenous lens of wellbeing – one that encompasses people, Country and Culture. This value includes an Indigenous person's improved agency and control over life, their expanded aspirations, financial security, pride, physical health and mental wellbeing, and stronger connections to Community, Culture and Country.

Indigenous businesses create this value purely by operating as businesses, and it excludes any formal or informal support or other philanthropic programs.

Events

In August 2024, Supply Nation took the annual Connect Tradeshow, Knowledge Forum and Gala Awards Dinner to Meanjin (Brisbane). This flagship event provides practical support to Indigenous businesses.

Additionally, we held three trade fairs in Canberra (ACT), Perth (WA) and Dubbo (NSW) throughout the year that saw over 220 Indigenous businesses registered to showcase their products and services and over 1,580 registered buyers.

Advocating for the Indigenous business sector

Collaboration with local communities, Indigenous chambers of commerce and other key bodies is central to the Board's efforts to support sector growth and advocate for policy changes that create better opportunities for Indigenous-owned businesses to thrive. The sector benefits from a competitive but collaborative approach among allied organisations.

The Board was pleased to see the Government's announcement of proposed reforms to the Indigenous Procurement Policy (IPP), as well as the definition of an Indigenous business changed to 'a business that is 51% Indigenous owned, managed and controlled. These positive steps will strengthen the sector and help to mitigate against potential fraud.

While challenges remain, many indicators point to the ongoing growth of the sector, as well as strong economic and social outcomes.

Thank you

We take this opportunity, on behalf of all Board members, to thank Supply Nation's suppliers,

members, collaborators and supporters for their efforts throughout the year.

We also thank Supply Nation's CEO, Kate Russell, the Supply Nation leadership team and every employee for their outstanding achievements, some of which are documented here in the Supply Nation Annual Report 2025.

To our fellow Board members, we thank you for the time and effort you have devoted to supporting the vision on which Supply Nation was founded: economic empowerment for Aboriginal and Torres Strait Islander peoples through a prosperous and vibrant Indigenous business sector.



Penny Bingham-Hall
Co-Chair and Director
Supply Nation



Damien Barnes
Co-Chair and Director
Supply Nation

Vale Matthew (Matty) Lunn

In memoriam – Honouring Matthew (Matty) Lunn, Board Director, Supply Nation.

We are deeply saddened by the passing of Matthew (Matty) Lunn, a valued Board Director, ally and friend of Supply Nation.

Matty was an auditor at PwC for more than 30 years. With a strong passion for ESG and sustainability, his role as Supply Nation's Audit, Risk and Investment Committee Chair was a natural fit.

Spending just over two years with us, Matty has left a significant legacy that has helped shape Supply Nation's priorities and strengthened our ability to navigate future challenges and opportunities.

Throughout his career, Matty worked with some of Australia's largest corporations with secondments and relocations to Singapore, Russia, Poland and Papua New Guinea.

His expertise in financial services and extensive international experience has been an asset to our organisation during a period of change and global uncertainty.

Matty was fiercely committed to supporting Indigenous entrepreneurship and economic empowerment, taking immense pride in the sector and its successes. He was quick to stand up against and fight injustice and discrimination.

Matty was always generous with his time and knowledge, and the first to put his hand up to learn, experience and embrace Indigenous cultures. He was never too busy for a yarn.

Supply Nation is grateful for the expertise he shared and the friendship he offered. Matty will be dearly missed.

Our thoughts are with Matty's family during this difficult time.



Vale Kevin Saul

In memoriam – Honouring Kevin Saul, Indigenous Business Officer, Supply Nation.

Kevin was a deeply respected member of our organisation and a tireless advocate for Indigenous business and economic participation.

A proud Gamilaraay man, Kevin brought decades of experience, wisdom and integrity to his work, along with a genuine commitment to supporting people, communities and businesses to succeed.

Throughout his career, and particularly during his time with us, Kevin was known for his professionalism, generosity of spirit and his ability to connect with people from all walks of life.

He was widely admired for his leadership, his advocacy and his willingness to give his time and guidance to others. His contribution to our organisation and to the broader Indigenous business sector has been significant and lasting.

Our thoughts are with Kevin's family, loved ones and community at this very difficult time.

We acknowledge the loss felt by those who worked closely with him and by the many people whose lives he touched through his work.



CEO message

The 2024–25 financial year was transformational for Supply Nation.

In September 2024, we celebrated our 15-year anniversary at Parliament House in Canberra, marking 15 years of championing Indigenous businesses through a supplier diversity procurement model. At its heart, this approach promotes economic empowerment and self-determination for Indigenous Australians.

Supply Nation's Registered and Certified Supplier database continued to grow strongly, surpassing 6,000 businesses listed on the national directory, Indigenous Business Direct.

Corporate, government and not-for-profit membership also increased, which is a strong indication that our members continue to prioritise supplier diversity and commercial collaboration with Indigenous-owned businesses. I'm pleased that many of our members are going above and beyond pure procurement, by leveraging their core business capabilities to support the Indigenous business sector.

During 2024–25, the Supply Nation leadership team, in consultation with the Board, strengthened organisational governance by implementing policies and procedures designed to support our people, guide transparent decision-making and ensure compliance across the organisation.

Our employee information systems were enhanced, enabling us to streamline recruitment and onboarding to improve efficiency, data quality and the overall employee experience.

We also commenced targeted leadership capability improvements, including formal and informal development opportunities for leaders and managers. Further work is planned to build a consistent and sustainable leadership development framework.

We worked to expand cultural learning and immersion opportunities, enabling staff to build deeper cultural awareness, understanding and connection to Indigenous history and Culture, and the Indigenous business sector.

We also introduced improvements to foster a strong organisational culture of safety and wellbeing, with an ongoing commitment to embedding proactive, long-term initiatives.

Technology modernisation was a major focus this year as we began to roll out our digital transformation program to strengthen systems and technology. These changes will allow our staff to prioritise meaningful engagement with members and suppliers, while maintaining our rigorous verification standards.

Supply Nation's Indigenous business engagement function has been invaluable in connecting us with our expanding supplier base. This growing team is our eyes and ears on the ground, ensuring that communication and feedback between us and our Indigenous entrepreneurs is built into our daily processes.

These initiatives strengthen our governance, people and culture – enabling us to better support Supply Nation suppliers and members and deliver outcomes that grow the Indigenous business sector and amplify its positive economic and social impact.

It is a privilege to be Supply Nation's CEO, and I extend my thanks to our Co-Chairs, the Board and our incredible employees for their efforts and support. I look forward to what we can accomplish together next year.



Kate Russell
Chief Executive Officer
Supply Nation



“Supply Nation’s Indigenous business engagement function has been invaluable in connecting us with our expanding supplier base. This growing team is our eyes and ears on the ground, ensuring that communication and feedback between us and our Indigenous entrepreneurs is built into our daily processes.”

– Kate Russell, Supply Nation CEO

Supporting suppliers

The number of suppliers listed on Indigenous Business Direct has now surpassed 6,000, with steady growth continuing across industry sectors.

In 2024–25, Supply Nation completed 1,267 new supplier approvals, including 1,139 new registrations and 128 certifications. Additionally, we conducted 6,881 audits in response to changes in supplier business structures and other commercial activities.

We remained focused on strengthening and supporting the Indigenous business sector by enhancing internal capability and improving technology to streamline verification and auditing processes.

We expanded our community engagement function and implemented a supplier engagement service model to build stronger relationships and better understand the needs of new and established businesses.

We continued to prioritise maintaining data accuracy on Indigenous Business Direct,

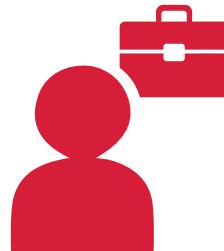
enabling more valuable procurement opportunities for verified suppliers.

Supply Nation delivered a targeted supplier recruitment campaign in industries where we have established partnerships with buying organisations. We also facilitated tangible opportunities for more than 270 suppliers at Connect 2024, as well as at regional trade fairs in Canberra (ACT) and Dubbo (NSW). We continued to directly facilitate procurement opportunities by connecting our corporate, government and not-for-profit members with Indigenous suppliers.

During the year, Supply Nation had an increased presence at events across metropolitan and regional areas. We engaged directly with Aboriginal and Torres Strait Islander entrepreneurs to better understand their challenges and support their business development.



1,267 new supplier approvals



1,139 new registrations and 128 certifications



6,881 audits conducted



You can now search from over 6,000 Aboriginal and Torres Strait Islander business on Indigenous Business Direct.

Supporting members

In the 2024–25 financial year, Supply Nation worked closely with our corporate, government and not-for-profit members to strengthen connections, share knowledge and build capability across the Indigenous business sector.

Membership grew steadily to 854 organisations, including 113 new members joining during the year.

Guided by member feedback, we improved digital and data capabilities to make it easier to search for potential suppliers, export information and access insights through our operating systems. Continuous improvement was a key focus, with enhancements to refine dashboards and deliver more accurate business matching that support our members' procurement objectives.

We also reestablished the Procurement Leadership Forum to provide a regular opportunity for senior procurement leaders to collaborate, exchange ideas and explore ways to increase engagement with Indigenous businesses.

Supply Nation partnered with ARC Blue to deliver a procurement workshop for our Relationship Managers and launched the Meet the Buyer/Supplier Event Guide – a practical toolkit designed to help members deliver impactful supplier engagement events.

In 2024–25, procurement with Indigenous businesses increased to \$5.8 billion, up from \$4.6 billion in 2023–24. The leading sectors were Mining (\$1.65 billion), Government (\$1.53 billion) and Construction (\$1.26 billion), reflecting our members' strong and continued commitment to economic empowerment for Aboriginal and Torres Strait Islander entrepreneurs, businesses and their families.

Members with a Reconciliation Action Plan in place in their organisation were key drivers of this impact, accounting for \$5.2 billion in spend.

Together, our members continue to demonstrate the power of partnership in driving sustainable social and economic outcomes for Indigenous communities.



\$5.8 billion procurement
spend with Indigenous
businesses

Leading spend sectors were
**Mining, Government and
Construction**

Supply Nation
membership grew to
854 organisations



In 2024–25, procurement with Indigenous businesses increased to \$5.8 billion, up from \$4.6 billion the previous year.

International programs

In 2024-25, the number of Supply Nation suppliers who reported export activity grew by 18%, from 379 in 2023-24 to 448 this year.

Collaboration and engagement with key international partners, including the National Minority Supplier Diversity Council (NMSDC), Amotai, the Canadian Aboriginal and Minority Supplier Council and the National Aboriginal Capital Corporations Association in Canada, continued to deepen and strengthen global connections for Australia's Indigenous businesses.

In August, Supply Nation attended Amotai's Navigate summit, alongside a cohort of Indigenous businesses seeking to partner with Maori businesses.

In October, Supply Nation led a trade delegation to the United States, attending the NMSDC conference in Atlanta, a trade event with partners the Native American Business Association in Dallas and meeting with key business groups in Albuquerque and Los Angeles.

Supply Nation's flagship Connect 2024 event brought together major delegations from Canada and Aotearoa New Zealand, along with the first ever delegation from

the NMSDC, on which the Supply Nation model was developed. This event created meaningful opportunities for engagement with suppliers, members and partners across the sector.

In February, Supply Nation signed a refreshed Memorandum of Understanding (MOU) with the Canadian Government. The signing was witnessed by The Honourable Mary Ng, Minister of Export Promotion, International Trade and Economic Development, at the Australia-Canada First Nations Trade Circle, held alongside the Australia-Canada Economic Leadership Forum. The MOU committed both parties to accelerating initiatives that promote First Nations trade between the two countries.

In May, we launched the Advance Export mentoring program for Aboriginal and Torres Strait Islander exporters, delivered in partnership with EY and supported by the Export Council of Australia, with six participants in the inaugural intake.

Supply Nation also conducted our second survey of exporters, revealing continued growth in export volume, diversification of products and markets and increased utilisation of export support services and expert advice.

Feb

Canadian Government MOU signing

May

Advance Export mentoring program launch

Aug

Amotai's Navigate summit, Aotearoa New Zealand

Oct

NMSDC conference, Atlanta



The number of Supply Nation suppliers who exported to overseas markets grew by 18% to 448, up from 379 the previous year.

Events

Connect 2024

For the first time, Supply Nation's flagship business event, Connect 2024, was held in Meanjin (Brisbane) on the lands of the Turrbal and Jagera peoples at the Brisbane Convention and Exhibition Centre.

Connect 2024 welcomed more than 200 Indigenous business exhibitors at the Indigenous Business Tradeshow, with more than 3,500 participants travelling from all over Australia and overseas to attend the two-day event.

As we celebrated 15 years of Supply Nation, the official theme was 'Legacy'. We reflected on the determination and courage of Indigenous entrepreneurs, leaders, our founding suppliers and members, and we honoured their formidable contributions.

Regional trade fairs

In 2024–25, Supply Nation coordinated regional trade fairs in Perth (WA), Canberra (ACT) and Dubbo (NSW). Supply Nation engaged with local businesses and stakeholders through the regional trade fairs and facilitated connections between local Indigenous businesses, government departments and agencies, corporate suppliers and other buyers in attendance at the events. To ensure broad access, our regional trade fairs are free to exhibitors, offering more opportunities for Indigenous businesses of all sizes.

In 2024–25, more than 220 Indigenous businesses exhibited, and more than 1,200 people attended our regional trade fairs.



Connect 2024 welcomed over 200 exhibitors and 3,500 participants

We celebrated **15 years of Supply Nation**, honouring our stakeholders and ongoing supporters

Regional Trade Fairs welcomed over 220 exhibitors and 1,200 attendees

hot hot hot hot hot hot hot



We reflected on the determination and courage of Indigenous entrepreneurs, leaders, and our founding suppliers and members.

The Sleeping Giant Rises Research Report

In July 2024, Supply Nation released The Sleeping Giant Rises, a report that featured new research and data on Indigenous businesses and their contribution to Closing the Gap targets.

The research provided detailed insights on the values and ways of working that help Indigenous businesses build wealth for their families and communities.

The research methodology used in the report links social value to selected Closing the Gap targets; to understand how self-determination and economic empowerment contribute to achieving those targets.

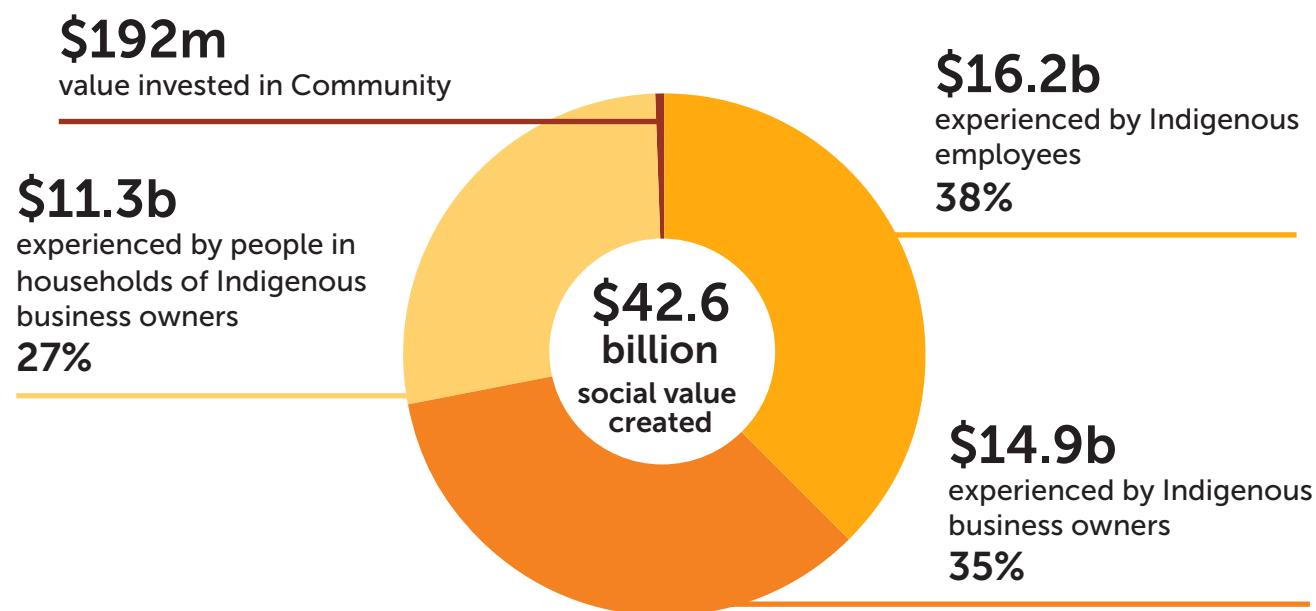
The report confirms that Indigenous-owned businesses are generating significant economic and social value to the Australian

economy. The pioneering research discovered that Indigenous businesses create \$42.6 billion of social value each year for Indigenous business owners, their households and Indigenous employees.

Social value refers to the positive changes seen through an Indigenous lens of wellbeing. This value includes improved agency and control over life, expanded aspirations, financial security, pride, physical health and mental wellbeing, and stronger connections to Community, Culture and Country.

The report found that for every dollar of revenue produced by Indigenous-owned businesses, \$3.66 of positive economic and social value was generated into the Australian economy.

The social value of Indigenous businesses:



Partnerships and projects

Supply Nation thanks our partners who have provided support throughout the 2024-25 reporting year.

Commonwealth Bank

EY

Norton Rose Fulbright

KPMG

HSBC

HSF Kramer

Baidam Security

INQ Global

bp Australia

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

ABN 50 134 720 362

Financial Statements

30 June 2025

Australian Indigenous Minority Supplier Office Limited

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Australian Indigenous Minority Supplier Office Limited

Directors' report

For the year ended 30 June 2025

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 2025 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 | Qualifications, experience and other directorships |
|--|---|
| Penny Bingham-Hall <i>Co-Chair</i> <i>Appointed 28 November 2019</i> <i>Appointed Co-Chair 1 May 2024</i> | Penny Bingham-Hall is a non-executive director of Fortescue and the Deputy Chair of both Advisory Council of the Climate Governance Initiative, Australia and the Salaam Foundation. Penny has broad industry experience in construction, mining, infrastructure and property, and is an experienced company director in publicly listed, government, and not-for-profit organisations. She has a particular interest in climate action and environmental sustainability and is a passionate champion for Indigenous employment and business. Penny recently stepped down as the chair of Vocus Group. She is a former director of Dexus Funds Management, BlueScope Steel Limited, Australia Post, Port Authority of NSW, and Macquarie Specialised Asset Management. Penny was also Chair of Taronga Conservation Society Australia, 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. She was a senior executive at Leighton Holdings Limited (now CIMIC Group) before becoming a non-executive director. 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 Corporate Women Directors. |

Australian Indigenous Minority Supplier Office Limited

Directors' report (continued)

For the year ended 30 June 2025

1 Directors (continued)

| Name and responsibilities | Qualifications, experience and other directorship |
|---|--|
| Damien Barnes <i>Co-Chair</i> <i>Appointed 7 August 2023</i> <i>Appointed Co-Chair 5 July 2024</i> | <p>Mr Barnes is the founder and Managing Director of YIMBA Legal & Consulting. He is a Director of the State Electricity Commission of Victoria, the Chair of Westpac's Indigenous Advisory Committee, a Member of Westpac's Stakeholder Advisory Council, the Chair of the NSW Aboriginal Housing Office and the Australian First Nations Co-Representative on the Indigenous Peoples Economic and Trade Cooperation Arrangement (IPETCA). He has been the Chair of Ngyuluway DesignInc, a Director of the National Centre of Indigenous Excellence, Bangarra Dance Theatre and the Australian Indigenous Leadership Centre, a Member of the NSW Law Society Indigenous Issues Committee and UTS' Indigenous Industry Advisory Group, Faculty of Design, Architecture and Building, and a founding member of Ngalaya Indigenous Lawyers Association.</p> <p>Damien has an extensive background in law, commercial management, and engineering, providing advice on a range of areas including: infrastructure; construction; transport; energy; resources; renewables; environment; planning; property; Indigenous Business; native title; cultural heritage; RAPs, ESG and FPIC. His employment experience includes senior legal and management roles with: law firms King & Wood Mallesons and DLA Piper and in-house with UGL, McDermott CBI, O'Donnell Griffin, Power Minerals, NTSCorp, and government.</p> <p>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, a Law Degree, a Civil Engineering Degree, a Graduate Certificate in Indigenous Leadership, and is an accredited mediator.</p> |

Australian Indigenous Minority Supplier Office Limited

Directors' report (continued)

For the year ended 30 June 2025

1 Directors (continued)

| Name and responsibilities | Qualifications, experience and other directorship |
|---|---|
| Glenn Johnston <i>Deputy Chair</i> <i>Chair – People, Culture & Safety Committee</i> <i>Appointed 9 January 2017</i> | Glenn Johnston has over 30 years of executive leadership experience in procurement, logistics, and commercial 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 and internationally recognised procurement expert, keynote speaker, and thought leader with a deep and proud passion for Indigenous business development and 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. He is a Fellow (Chartered status) of CIPS and a former Chair of the NSW Chapter of CIPS (2014-2021), the globally recognised peak procurement and supply professional body with over 120,000 members. Glenn is a Non-Executive Director and Chair of NSW Aboriginal Land Council Employment & Training Ltd. (Yilabara), Non-Executive Director and Chair of Playgroup NSW, Director of Aboriginal Housing Office NSW, and former Director of AIATSIS Foundation (2018-2024). He is also an Ambassador for IndiBrew and sits on the Advisory Board for Academy Global and GJK Services. AICD NSW Division elected Glenn as a Councillor, and he is a member of AICD Chair's NFP Advisory Forum and the AICD First Nations Advisory Forum. Glenn is an Adjunct Professor (Leadership) at UNSW Business School-AGSM and designs and delivers programs through the MBA and executive short courses with a distinct Aboriginal content. In 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 to 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 proud Burramatta (Parramatta) man of the Darug Nation of Greater Sydney, with 5 generations of Aboriginal ancestors from the Darug Nation and, maintains unbroken connection by still living on traditional Darug land in Glenhaven. |

Australian Indigenous Minority Supplier Office Limited

Directors' report (continued)

For the year ended 30 June 2025

1 Directors (continued)

Name and responsibilities

Qualifications, experience and other directorship

Anita Lee Hong

Non-Executive 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 Services Aboriginal Corporation at Yarrabah, Far North Queensland.

Ms Lee Hong's academic career was as Lecturer and Program Coordinator at Curtin University's 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 QUT 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.

Scott Wharton

Non-Executive Director

Appointed 9 January 2018

Scott joined Smartgroup in July 2023. Scott has more than 20 years of experience in financial services and regulated industries with a strong track record leading and transforming organisations.

Scott has held executive positions in a number of organisations, including as a Group Executive with Commonwealth Bank and as a Managing Director with Citigroup in Hong Kong and New York.

Scott is a Fellow and Adjunct Professor (Industry) at the University of Technology Sydney (UTS) and a member of the Vice-Chancellor's Industry Advisory Board, and is a Board member of Supply Nation. Scott holds a Bachelor of Science from the University of Sydney, a Bachelor of Laws from UTS, an Executive MBA from INSEAD, and an Executive MBA from Tsinghua University.

Australian Indigenous Minority Supplier Office Limited

Directors' report (continued)

For the year ended 30 June 2025

1 Directors (continued)

Name and responsibilities

Qualifications, experience and other directorship

Aaron Fa'Aoso

Non-Executive Director

Appointed 7 August 2023

Mr Fa'Aoso 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.

Australian Indigenous Minority Supplier Office Limited

Directors' report (continued)

For the year ended 30 June 2025

1 Directors (continued)

Name and responsibilities

Qualifications, experience and other directorship

Anne Templeman-Jones

Non-Executive Director

Chair – Audit, Risk &

Investment Committee

Appointed 7 August 2023

Anne Templeman-Jones is the Deputy Chair of Weebit-nano Limited, and non-executive director, and committee chair for MAC Copper Limited, Paladin Energy Limited, Trifork AG, and NSW Treasury Corporation.

Anne has extensive executive and board experience including roles responsible for financial and operational risk management, capital deployment, enterprise technology transformation, governance, and strategy design and execution, and maintaining strong relationships with clients, regulators and third parties across several industry sectors including banking and financial services, engineering services in the energy sector, semiconductor and technology, consumer goods and manufacturing. Her career experience has been with companies across Belgium, Switzerland, Australia and the Pacific Region. Her Board experience subsequently has been with companies operating in the EMEA's, APAC and The Americas.

Anne is adept at addressing the complexities of AI technologies, and ensuring organisations implement resilience against cyber threats. Her proficiency in industry standards, including NIST and Essential 8, demonstrates her commitment to effective cyber security management and internal control monitoring.

Anne served in more recent years on the Board as Chair of the Commonwealth Bank Financial Advice Subsidiaries, as an Independent Non-Executive Director and Chair of the Audit /Risk Committees of the Commonwealth Bank of Australia Limited and Worley Limited.

Anne holds a Bachelor of Commerce (UWA), an Executive MBA (AGSM), Masters in Risk Management (UNSW), is a fellow of the Australian Institute of Company Directors (FAICD) and Member of the Australia New Zealand Institute of Chartered Accountants.

Australian Indigenous Minority Supplier Office Limited

Directors' report (continued)

For the year ended 30 June 2025

1 Directors (continued)

Name and responsibilities Qualifications, experience and other directorship

Katie Wyatt

Non-Executive Director

Appointed 1 July 2025

Katie is a proud Noongar/Yamatje woman from Boorloo (Perth), living and working on Naarm (Melbourne).

Katie has more than 20 years of experience in leadership and business across multiple sectors, but always working in the intersect of developing organisations through people interventions in order to deliver purpose, impact, and social change. She is a deep practitioner in organisation development and change, a strategic innovator with entrepreneurship credibility, and she brings complex stakeholder management achievements from the private and for purpose sectors.

Katie currently leads the Global Diversity Equity and Inclusion Centre of Expertise at BHP, following a successful 5 years leading the Culture and Inclusion portfolio at Coles Group. In 2024, she was recognised by the Australian Human Resources Institute as the DEI HR Champion of the Year. She is also a Graduate and Member of the Australian Institute of Company Directors Course, and currently serves on the Boards of Aboriginal Hostels Limited and Gippsland Water Corporation.

Jenni Collard

Non-Executive Director

Appointed 1 July 2025

Jenni is an accomplished executive with extensive leadership skills and a strong dedication to Indigenous communities. She possesses over 30 years of senior executive experience in government policy, strategy, and operational management. As a Yadhiagana/Wuthathi, Torres Strait Islander, and Guringji person, and married to a Noongar man with four children and four grandchildren, Jenni has a profound connection to Indigenous communities and has devoted her career to advocating for equal opportunities for all Aboriginal people, including access to services, employment, and cultural understanding.

As General Manager for Rio Tinto, she effectively applies her leadership skills and commitment to equality, enhancing the company's performance through internal audits while remaining steadfast in her support for Indigenous communities. Jenni is fervent about driving organisational change and promoting equity and inclusion for all Australians. She holds a Bachelor of Business Degree in Accounting and has served as Director of the Clontarf Foundation Board since 2023.

Australian Indigenous Minority Supplier Office Limited

Directors' report (continued)

For the year ended 30 June 2025

2 Directors' 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 | Held | Attended | Held | Attended | Held |
| Penelope Bingham-Hall | 5 | 5 | 1 | N/A | 6 | 6 |
| Damien John Bidjara-Barnes | 5 | 5 | 5 | 6 | 0 | N/A |
| Michael McLeod - (Resigned 12.09.2024) | 2 | 0 | 0 | 0 | 1 | 1 |
| Scott Wharton | 4 | 5 | 0 | N/A | 3 | 6 |
| Glenn Johnston | 4 | 5 | 0 | N/A | 6 | 6 |
| Anita Gail Lee Hong | 4 | 5 | 0 | N/A | 3 | 6 |
| Matthew T. Lunn - (Ceased 14.05.2024) | 2 | 5 | 3 | 4 | 0 | N/A |
| Aaron Fa'Aoso | 5 | 5 | 1 | 6 | 0 | N/A |
| Anne Louise Templeman-Jones | 4 | 5 | 6 | 6 | 0 | N/A |
| Katie Wyatt (Commenced 1.07.2025) | 1 | 1 | 0 | N/A | 2 | 2 |
| Jenni Collard (Commenced 1.07.2025) | 1 | 1 | 2 | 2 | 0 | N/A |

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 chains 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.
- Integrate 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 2025

5 Review of operations and results of those operations

The surplus after tax of the Company for the year ended 30 June 2025 was \$2,150,774 (2024: \$986,415).

Measures of performance

- Value of contracts signed (\$7.8m signed, annual growth of \$0.88m)
- Value of goods and services purchased (\$5.83bn purchased, annual growth of \$1.23bn)
- Number of members (864 members, representing an annual net growth of 6.4% from 812 last year)
- Number of certified suppliers (1445 certified, annual net growth of -8.06%)
- Number of registered suppliers (6131 registered, annual net growth of 22.57%)

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 which, in the opinion of the directors of the Company, is likely 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 12 and forms part of the Directors' report for the financial year ended 30 June 2025.

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


Penelope Bingham-Hall (Oct 23, 2025 15:14:24 GMT+11)

Penelope Bingham-Hall
Director


Damien Barnes

Director

Dated at Sydney this 24th day of October 2025



Lead Auditor's Independence Declaration under Subdivision 60-C section 60-40 of the Australian Charities and Not-for-profit 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 of Australian Indigenous Minority Supplier Office Limited for the financial year ended 30 June 2025 there have been:

- i. no contraventions 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.

KPMG

A handwritten signature in black ink, appearing to read "W. Shanks".

KPMG

Warwick Shanks

Partner

Sydney

24 October 2025

Australian Indigenous Minority Supplier Office Limited

Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

| | Note | 2025 | 2024 |
|--|-------------|---------------------|---------------------|
| | | \$ | \$ |
| Revenue | | | |
| Government grants | 4 | 2,802,296 | 2,698,804 |
| Event income | 4 | 1,963,673 | 1,387,780 |
| Membership income | 4 | 7,783,711 | 6,908,387 |
| Other income | 5 | 1,131,383 | 1,254,968 |
| Service fee income | | 127,328 | 166,079 |
| Revenue and other income | | <u>13,808,391</u> | <u>12,416,018</u> |
| Personnel expenses | 6 | (7,413,976) | (6,424,878) |
| Equipment expense | | (129,553) | (70,857) |
| Event management expense | | (1,771,799) | (2,320,724) |
| Marketing expense | | (535,363) | (617,656) |
| Travel expense | | (353,942) | (706,588) |
| Depreciation expense | | (466,335) | (301,279) |
| Administration expense | | (396,050) | (771,573) |
| Accounting and audit fees | | (61,415) | (127,169) |
| Other professional fees | | (233,748) | (48,259) |
| Information technology costs | | (709,232) | (593,998) |
| Program delivery expense | | (192,049) | (254,526) |
| Expenses | | <u>(12,263,462)</u> | <u>(12,237,507)</u> |
| Net finance income | | 605,846 | 807,904 |
| Surplus before income tax | | <u>2,150,775</u> | <u>986,415</u> |
| Income tax expense | 3(h) | - | - |
| Surplus for the year | | <u>2,150,775</u> | <u>986,415</u> |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | <u>2,150,775</u> | <u>986,415</u> |

The notes on pages 17 to 30 are an integral part of these financial statements.

Australian Indigenous Minority Supplier Office Limited

Statement of financial position

As at 30 June 2025

| | Note | 2025 | 2024 |
|--------------------------------------|-------------|-------------------|-------------------|
| | | \$ | \$ |
| Assets | | | |
| Cash and cash equivalents | 7 | 10,683,535 | 5,378,378 |
| Prepayments | | 699,631 | 867,943 |
| Other receivables | 8 | 594,551 | 183,490 |
| Accrued revenue | | 13,600 | 12,438 |
| Other financial assets | | - | 3,109,405 |
| Total current assets | | 11,991,317 | 9,551,654 |
| Property, plant and equipment | 9 | 103,569 | 63,661 |
| Investments - financial assets | 10 | 4,925,076 | 4,483,850 |
| Right-of-use asset | 9 | 2,751,614 | 126,737 |
| Total non-current assets | | 7,780,259 | 4,674,248 |
| Total assets | | 19,771,576 | 14,225,902 |
| Liabilities | | | |
| Trade and other payables | 11 | 690,246 | 898,585 |
| Goods and services tax payable | | 351,502 | 88,211 |
| Employee benefits | 12 | 337,494 | 316,447 |
| Deferred income | 13 | 4,794,277 | 4,153,962 |
| Lease liability | 14 | 555,938 | 136,070 |
| Total current liabilities | | 6,729,457 | 5,593,275 |
| Employee benefits | 12 | 94,361 | 62,011 |
| Lease liability | 14 | 2,257,330 | 30,963 |
| Total non-current liabilities | | 2,351,691 | 92,974 |
| Total liabilities | | 9,081,148 | 5,686,249 |
| Net assets | | 10,690,428 | 8,539,653 |
| Accumulated funds | | | |
| Retained surplus | | 10,690,428 | 8,539,653 |
| Total accumulated funds | | 10,690,428 | 8,539,653 |

The notes on pages 17 to 30 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 2025

| | Retained surplus \$ | Total accumulated funds \$ |
|--|---------------------------|-------------------------------------|
| Balance at 1 July 2023 | 7,553,238 | 4,661,779 |
| Total comprehensive income for the year | | |
| Surplus for the year | 986,415 | 986,415 |
| Total comprehensive income for the year | <hr/> <hr/> 986,415 | <hr/> <hr/> 986,415 |
| Balance at 30 June 2024 | <hr/> <hr/> 8,539,653 | <hr/> <hr/> 5,648,194 |
| Balance at 1 July 2024 | 8,539,653 | 5,648,194 |
| Total comprehensive income for the year | | |
| Surplus for the year | 2,150,775 | 2,150,775 |
| Total comprehensive income for the year | <hr/> <hr/> 2,150,775 | <hr/> <hr/> 2,150,775 |
| Balance at 30 June 2025 | <hr/> <hr/> 10,690,428 | <hr/> <hr/> 10,690,428 |

The notes on pages 17 to 30 are an integral part of these financial statements.

Australian Indigenous Minority Supplier Office Limited

Statement of cash flows

For the year ended 30 June 2025

| | Note | 2025 | 2024 |
|--|------|-------------------|--------------------|
| | | \$ | \$ |
| Cash flows from operating activities | | | |
| Cash receipts from government grants | | 3,081,247 | 2,853,028 |
| Cash receipts from membership fees | | 8,814,262 | 8,196,959 |
| Cash receipts from events, sponsorship and donations | | 3,544,622 | 3,089,710 |
| Cash paid to suppliers and employees | | (12,924,113) | (12,759,165) |
| Cash generated from operations | | 2,516,018 | 1,380,532 |
| Interest received | | 689,062 | 821,197 |
| Interest paid | | (83,215) | (13,293) |
| Net cash from operating activities | | 3,121,865 | 2,188,436 |
| Cash flows from investing activities | | | |
| Investments in financial assets | | (441,226) | (5,475,552) |
| Proceeds from the maturity of long-term deposits | | 3,109,405 | - |
| Payment for property, plant and equipment | | (88,927) | (133,941) |
| Net cash used in investing activities | | 2,579,252 | (5,609,493) |
| Cash flows from financing activities | | | |
| Payment of lease liabilities | | (395,960) | (210,823) |
| Net cash used in financing activities | | (395,960) | (210,823) |
| Net increase/(decrease) in cash and cash equivalents | | 5,305,157 | (3,631,880) |
| Cash and cash equivalents at beginning of year | | 5,378,378 | 9,010,258 |
| Cash and cash equivalents at end of year | 7 | 10,683,535 | 5,378,378 |

The notes on pages 17 to 30 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 2025

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 6, 55 Clarence Street, Sydney, NSW 2000. The financial statements are as at and for the year ended 30 June 2025. The Company is a not-for-profit entity.

The Company is primarily involved in facilitating the integration of Indigenous businesses into the supply chains 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 24th day of October 2025.

(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 2025

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.

Australian Indigenous Minority Supplier Office Limited

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Significant accounting policies

(a) Financial instruments (continued)

(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.

(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 2025

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 information.

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

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.

(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.

Australian Indigenous Minority Supplier Office Limited

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Significant accounting policies

(e) Leases (continued)

(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.

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.

Australian Indigenous Minority Supplier Office Limited

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Significant accounting policies

(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 are received or become 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.

(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.

Australian Indigenous Minority Supplier Office Limited

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Significant accounting policies

(h) Goods and services tax (continued)

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 2025

4 Revenue

| | 2025 | 2024 |
|-----------------------------------|-------------------|-------------------|
| Government grants (point in time) | 2,802,296 | 2,698,804 |
| Event income (point in time) | 1,963,673 | 1,387,780 |
| Membership income (over time) | 7,783,711 | 6,908,387 |
| | 12,549,680 | 10,994,971 |

Primary geographical market

| | | |
|-----------|------------|------------|
| Australia | 12,549,680 | 10,994,971 |
|-----------|------------|------------|

5 Other income

| | 2025 | 2024 |
|-------------------------|------------------|------------------|
| Program delivery income | 235,000 | 200,000 |
| Donations and grants | 750,181 | 889,122 |
| In-kind donations | 10,000 | 26,505 |
| Other income | 136,202 | 139,341 |
| | 1,131,383 | 1,254,968 |

6 Personnel expenses

| | 2025 | 2024 |
|--|------------------|------------------|
| Wages and salaries | 6,607,733 | 5,845,496 |
| Net movement in liability for annual leave | 26,427 | (3,107) |
| Net movement in liability for long service leave | 26,970 | (28,771) |
| Contributions to defined contribution plans | 752,846 | 611,260 |
| | 7,413,976 | 6,424,878 |

7 Cash and cash equivalents

| | 2025 | 2024 |
|---------------------|-------------------|------------------|
| Cash at bank | 5,194,329 | 3,202,582 |
| Short-term deposits | 5,489,206 | 2,175,796 |
| | 10,683,535 | 5,378,378 |

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

8 Other receivables

| | 2025 | 2024 |
|--------------------|----------------|----------------|
| Bonds and deposits | 594,551 | 183,490 |
| | 594,551 | 183,490 |

Australian Indigenous Minority Supplier Office Limited

Notes to the financial statements (continued)

For the year ended 30 June 2025

9 Property, plant and equipment and right-of-use asset

| | Plant and equipment | Right-of-use asset |
|--|---------------------|--------------------|
| Balance at 1 July 2024 | | |
| Gross carrying amount | 426,847 | 1,283,337 |
| Accumulated depreciation and impairment losses | (363,186) | (1,156,600) |
| Net carrying amount at 1 July 2024 | 63,661 | 126,737 |
| | | |
| Additions | 89,178 | 3,042,193 |
| Disposal | - | (60,557) |
| Depreciation | (49,270) | (356,759) |
| Net carrying amount at 30 June 2025 | 103,569 | 2,751,614 |
| Balance at 30 June 2025 | | |
| Gross carrying amount | 516,025 | 4,264,973 |
| Accumulated depreciation and impairment losses | (412,456) | (1,513,359) |
| Net carrying amount at 30 June 2025 | 103,569 | 2,751,614 |

10 Investment - Financial Assets

| | 2025 | 2024 |
|--|------------------|------------------|
| Investment in Indigenous Prosperity Funds - held at fair value through profit and loss | 4,925,076 | 4,483,850 |
| | 4,925,076 | 4,483,850 |

11 Trade and other payables

| | 2025 | 2024 |
|------------------|----------------|----------------|
| Trade payables | 203,081 | 731,572 |
| Accrued expenses | 487,165 | 167,013 |
| | 690,246 | 898,585 |

12 Employee benefits

| | 2025 | 2024 |
|----------------------------------|----------------|----------------|
| Current | | |
| Liability for annual leave | 316,694 | 290,267 |
| Liability for long service leave | 20,800 | 26,180 |
| | 337,494 | 290,267 |
| Non-current | | |
| Liability for long service leave | 94,361 | 62,011 |
| | 94,361 | 62,011 |

Australian Indigenous Minority Supplier Office Limited

Notes to the financial statements (continued)

For the year ended 30 June 2025

13 Deferred income

| | 2025 | 2024 |
|--|-------------------------|-------------------------|
| Membership income received in advance | 2,968,196 | 3,125,054 |
| Service fee income received in advance | 46,875 | 21,571 |
| Grant income received in advance | 200,000 | 250,181 |
| Event income received in advance | 1,579,206 | 757,156 |
| | <u>4,794,277</u> | <u>4,153,962</u> |

14 Lease liability

Leases as lessee

| | 2025 | 2024 |
|--------------------------------|-------------------------|-----------------------|
| Current liabilities | <u>555,938</u> | <u>136,070</u> |
| Non-current liabilities | <u>2,257,330</u> | <u>30,963</u> |

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

| | 2025 | 2024 |
|-------------------------------|-------------|-------------|
| Depreciation expense | 356,759 | 248,246 |
| Interest on lease liabilities | 83,215 | 13,293 |

Amounts recognised in statement of cash flows

| | 2025 | 2024 |
|-------------------------------|-------------------------|-----------------------|
| Total cash outflow for leases | 395,960 | 210,823 |
| Future Lease Payments | | |
| Less than one year | 555,938 | 136,070 |
| One to five years | <u>2,257,330</u> | <u>30,963</u> |
| | <u>2,813,268</u> | <u>167,033</u> |

Extension Options

The property leases contain extension options exercisable by the Company up to one year before the end of the non-cancellable contract period. Where practicable, the Company seeks to include extension options in the new leases to provide operational flexibility. The extension options are exercisable only by the company and not by the lessors.

Australian Indigenous Minority Supplier Office Limited

Notes to the financial statements (continued)

For the year ended 30 June 2025

15 Contingent liabilities

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

| | 2025 | 2024 |
|----------------------------------|---------|----------------|
| Lease security deposit guarantee | 350,529 | <u>161,319</u> |

16 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.

| | 2025 | 2024 |
|---|------------------|------------------|
| Details of aggregate gross income and total expenses of fundraising appeals | | |
| Fundraising Income | | |
| Fundraising and donations | 1,963,673 | 1,387,780 |
| Gross proceeds from fundraising appeals: | <u>1,963,673</u> | <u>1,387,780</u> |
| Fundraising Costs | | |
| Fundraising appeals | 1,771,799 | 2,128,904 |
| Total costs of fundraising appeals: | <u>1,771,799</u> | <u>2,128,904</u> |
| Net surplus/(deficit) from fundraising appeals | 191,874 | (741,124) |

17 Related parties

Key management personnel compensation

The key management personnel compensation included in 'personnel expenses' (see note 6) are as follows:

| | 2025 | 2024 |
|---|----------------|----------------|
| Total key management personnel compensation | 935,052 | 824,872 |
| | <u>935,052</u> | <u>824,872</u> |

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

The Company has compensated Directors of the Company for \$352,475 during the year (2024: \$485,983).

Other related party transactions

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 (2024: \$25,846).

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 2025

18 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 which, in the opinion of the directors of the Company, is likely 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.

19 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 17 to 28 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 2025 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:


Penny Bingham-Hall (Oct 23, 2025 15:14:24 GMT+11)

Penelope Bingham-Hall
Director


Damien Barnes
Director

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 2025;
- (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 2025;
- (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 2025; 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.



Kate Russell

Chief Executive Officer



Independent Auditor's Report

To the Directors of Australian Indigenous Minority Supplier Office Limited,

Opinion

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

In our opinion, the accompanying Financial Report of *Australian Indigenous Minority Supplier Office Limited* as at and for the year ended 30 June 2025, is prepared, in all material respects, in accordance with *Division 60 of the Australian Charities and Not-for-Profits Commission (ACNC) Act 2012*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2025
- 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 material 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 [Statements/Report]* section of our report.

We are independent of the Company in accordance with the ethical requirements of the *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/Statements]* 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 report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

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 Directors

The Directors are responsible for:

- the preparation and fair presentation of the Financial Report in accordance with the financial reporting requirements of Australian Standards- Simplified Disclosures Framework and the ACNC.
- implementing necessary internal control to enable the preparation of Financial Report that 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 appropriate¹. 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 [Statements/Report] is located at the *Auditing and Assurance Standards Board* website at https://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 try and fair view of the Company's financial result of fundraising appeal activities for the financial year ended 30 June 2025;
- ii. The Financial Report has been properly drawn up, and the associated records have been properly kept for the period from 1 July 2024 to 30 June 2025, 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 2024 to 30 June 2025 has been properly accounted for and applied in accordance with the Charitable Fundraising Act (NSW) 1991 and Regulations;
- iv. and 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

24 October 2025



Supply Nation