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**INDIGENOUS  
BUSINESS  
AUSTRALIA**  
—

MODERN SLAVERY STATEMENT 2024-25



## A NOTE ON TERMINOLOGY

The United Nations Permanent Forum on Indigenous Issues estimates there are more than 370 million Indigenous people spread across 70 countries worldwide. In considering the diversity of Indigenous people, an official definition of 'indigenous' has not been adopted by any United Nations (UN) system or body. According to the UN, the most fruitful approach is to identify, rather than define, Indigenous people. This is based on the fundamental criterion of self-identification as underlined in several human rights documents. Australia's Indigenous people are two distinct cultural groups made up of Aboriginal and Torres Strait Islander people. But there is great diversity within these two broadly described groups exemplified by more than 250 different language groups spread across the nation.

Indigenous Business Australia (IBA) uses the primary term of Aboriginal and Torres Strait Islander people to refer to our customers, in line with the Aboriginal and Torres Strait Islander Act 2005, which acknowledges the distinct cultural differences and diversity across Australia. In recognition of the societal shifts occurring in Australia, IBA has adopted the secondary term of First Nations.

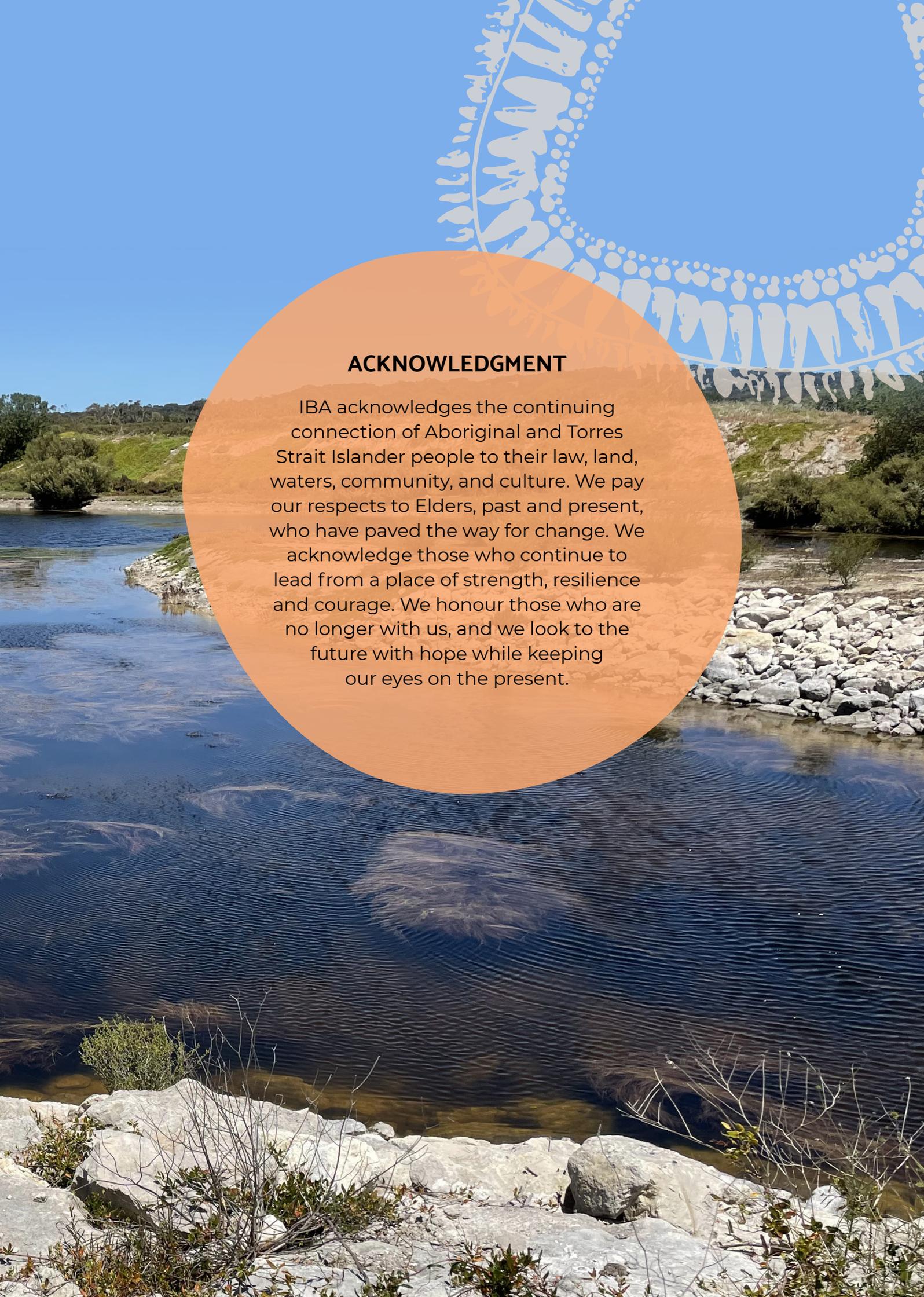
## DISCLAIMER

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## **ACKNOWLEDGMENT**

IBA acknowledges the continuing connection of Aboriginal and Torres Strait Islander people to their law, land, waters, community, and culture. We pay our respects to Elders, past and present, who have paved the way for change. We acknowledge those who continue to lead from a place of strength, resilience and courage. We honour those who are no longer with us, and we look to the future with hope while keeping our eyes on the present.

# COMPLIANCE STATEMENT

Indigenous Business Australia's Modern Slavery Statement 2024-25 is prepared for the purposes of section 13 of the *Modern Slavery Act 2018* (Cth) (the Act). This statement was approved by the Board of IBA in their capacity as principal governing body of IBA on 27 November 2025. The statement complies with section 16.

<b>Mandatory criteria</b>	<b>Page(s)</b>
a) Identify the reporting entity (IBA)	1
b) Describe IBA's structure, operations and supply chains	2-5
c) Outline the risks of modern slavery practices in IBA's operations and its supply chains	6
d) Describe the actions taken by IBA to assess and address those risks, including due diligence and remediation processes	7-8
e) Explain how IBA assesses the effectiveness of such actions	8
f) Describe IBA's process of consultation with its subsidiaries	9
g) Describe the actions taken by IBA's subsidiaries to assess and address modern slavery risks, including due diligence and remediation processes	9
h) Other information that IBA considers relevant	N/A

This statement is signed by Darren Godwell in his role as the Chair of IBA's board on 27 November 2025.



**Darren Godwell**  
Chair  
Indigenous Business Australia

# IBA'S STRUCTURE, OPERATIONS AND SUPPLY CHAINS

## STRUCTURE

IBA is established under the *Aboriginal and Torres Strait Islander Act 2005* (Cth) and is a corporate Commonwealth entity under the *Public Governance, Performance and Accountability Act 2013* (Cth). These Acts guide our strategy and operations. IBA is accountable to the Australian Parliament through the Department of the Prime Minister and Cabinet and the National Indigenous Australians Agency.

### Our legislated purpose and functions

Section 146 of the ATSI Act sets out the purposes of IBA as follows.

- To assist and enhance Aboriginal and Torres Strait Islander self-management and economic self-sufficiency.
- To advance the commercial and economic interests of Aboriginal persons and Torres Strait Islanders by accumulating and using a substantial capital asset for the benefit of Aboriginal and Torres Strait Islander peoples.

Section 147 explains IBA functions are to:

- engage in commercial activities
- promote Aboriginal and Torres Strait Islander self management and economic self-sufficiency.

‘With the help of IBA we bought our house 10 years ago. It was always a goal to have that. We wanted to bring the kids up and have somewhere for them to call home. The second one’s about to move out, but they’ve always got somewhere to come back to’

- Wayne McGinnes

Section 148(1) and (2) of the ATSI Act sets out how IBA should perform its functions. In summary, it says:

- IBA must act with sound business principles.
- The IBA Board must have regard for Aboriginal and Torres Strait Islander participation, ownership, control, and beneficial impact.

Section 148 does not apply to business and housing loans. These come under section 152 (2A), which says business and housing loans, and grants and guarantees relating to such loans, must further the social, economic, or cultural development of Aboriginal and Torres Strait Islander people.

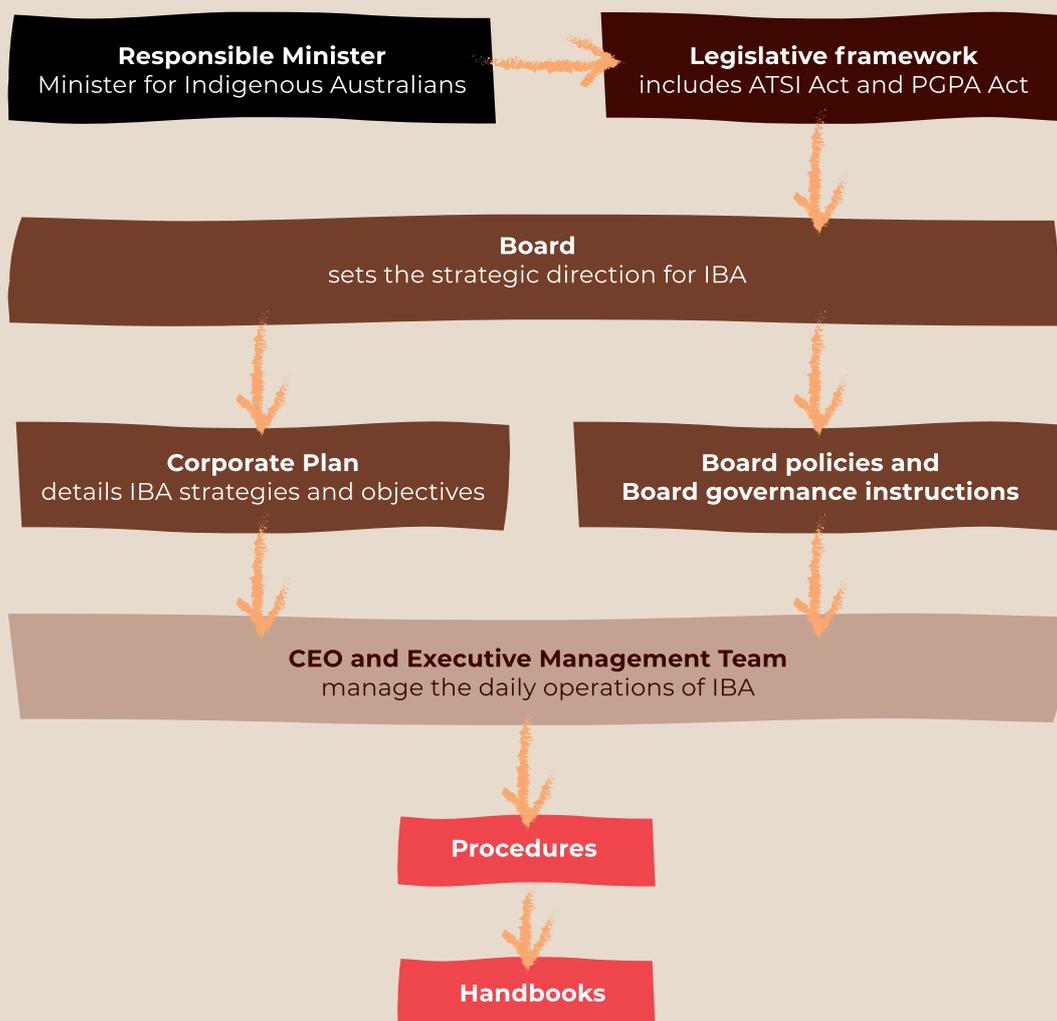
On 13 February 2025, the ATSI Act was amended to remove the restriction on borrowing and raising money, expanding IBA's remit and mandate.

IBA is governed by a Board of Directors and is accountable to the Minister for Indigenous Australians. Our governance structure is designed to ensure that we achieve our objectives in a transparent, accountable, and efficient way.





**Figure 1: IBA governance framework**



## OPERATIONS

We walk with Aboriginal and Torres Strait Islander people, their families, businesses, and communities to achieve financial independence, economic self-sufficiency, and long-term impact. Over time, we have supported thousands of Aboriginal and Torres Strait Islander people into home and business ownership, and hundreds of organisations to invest and build a future for their communities.

To deliver our legislative purpose and vision, we operate three programs:

- 1. Home Ownership** – providing concessional home loan opportunities and further support to assist our customers who cannot access home loans from mainstream lenders.
- 2. Business Solutions** – providing business finance, business support services and business development programs to assist our customers start or grow a business or increase their business management and entrepreneurial capabilities.
- 3. Investments and Asset Management** – undertaking direct investments with Indigenous organisations in sustainable ventures, funds management and specialised investments that provide opportunities for Indigenous organisations to grow wealth and deliver economic, social, and cultural impacts in their communities.

We work to advance Aboriginal and Torres Strait Islander people’s commercial and economic interests through sponsorships, sector development initiatives, and strategic partnerships across all these key activity areas.

In addition to our lending and investment programs, IBA operations include a suite of corporate services including legal, risk, finance, human resources, information technology, communications, and strategy and policy teams.

Our subsidiaries manage five enterprises of which three are joint venture enterprises with Indigenous organisations, operating in tourism, accommodation services, and retail. See our Annual Report 2024-25 for a full list of our subsidiaries. Visit <https://iba.gov.au/about-us/publications/corporate-documents>

IBA subsidiaries and its partners also own one commercial property as an investment, and manages three investment portfolios, the Indigenous Real Estate Investment Trust and two Indigenous Prosperity Funds.

In FY 2024–25, IBA employed 228 staff members across our 13 offices nationally, comprising 210 ongoing and 18 non-ongoing employees

**Figure 2: IBA program operations**



## SUPPLY CHAINS

As an organisation that provides financial services and support to Aboriginal and Torres Strait Islander entrepreneurs, families and entities, our direct supply chain consists primarily of professional services.

We procure:

- IT and tech-based or digital platforms, services, and supplies
- professional services including legal, accounting, auditing, marketing, valuations, and management and consultancy services, both for IBA and to support customers through our Business Solutions Program
- labour supply and recruitment services
- real estate services
- travel and accommodation
- office supplies and facilities management including catering, freight and postage, records management, stationery, and consumables.

Throughout 2024-25, we procured \$38.2 million, with \$6.5 million being goods and services from Aboriginal and Torres Strait Islander suppliers, representing 17% of our overall procurement.

To ensure modern slavery risks are identified in our operations and supply chains, IBA requires all high-value or high-risk industry suppliers and vendors to complete our modern slavery supplier questionnaire.

The questionnaire assists IBA to assess suppliers' policies and practices on modern slavery and is designed to facilitate a two-way engagement between IBA and our suppliers.

In 2024-25 of the 556 suppliers procured, most tier-1<sup>1</sup> suppliers were Australian businesses. Of these, 55 First Nations suppliers were engaged, 56% of whom are certified with Supply Nation.

Only five suppliers were based overseas, specifically in the UK, USA, Europe and Ireland. One of IBA's major ICT suppliers is Infosys, which is based in India with operations in Australia.

All other overseas procurements were low value, being under \$20,000 each, and were from countries that do not have a high prevalence of modern slavery.<sup>2</sup>



1. Tier-1 suppliers are those that IBA deals with, or purchases products and services from directly.

2. Identified via IBA's modern slavery questionnaire, which is updated with reference to the findings of the latest Global Slavery Index.

# MODERN SLAVERY RISKS IN IBA'S OPERATIONS AND SUPPLY CHAINS

The risk of modern slavery practices within IBA's direct operations has been assessed as low, primarily due to our robust governance frameworks and Australian-based workforce. However, we recognise that indirect risks may arise through third-party suppliers, particularly in sectors such as facilities management, IT hardware, and promotional merchandise.

We also acknowledge that our subsidiaries may be exposed to distinct risk profiles, depending on their operational models and supply chain structures. The table below summarises the areas where modern slavery risks may be present across the operations and supply chains of IBA and its subsidiaries.

AREA	POTENTIAL MODERN SLAVERY RISKS
<b>Operations and internal workforce practices</b> <ul style="list-style-type: none"> <li>Office-based staff</li> <li>Retail sector</li> <li>Tourism and accommodation sector</li> </ul>	Recruitment practices, worker conditions, potential for underpayment or excessive work hours. Exploitation of workers. Workplace harassment and bullying.
<b>Purchase of services</b> <ul style="list-style-type: none"> <li>Labour contracting</li> <li>Information technology services</li> <li>Consultants</li> <li>Travel and accommodation providers</li> <li>Cleaning and housekeeping</li> </ul>	Recruitment practices, worker conditions, potential for underpayment or excessive work hours. Potential exploitation of workers: <ul style="list-style-type: none"> <li>temporary, casual, and part-time workers</li> <li>low skilled workers</li> <li>migrant workers</li> <li>overseas student workers.</li> </ul> Forced, bonded, or undeclared labour. Non-compliance with local labour laws where supply is sourced outside of Australia.
<b>Purchase of goods</b> <ul style="list-style-type: none"> <li>Computers, IT equipment, and electronic goods</li> <li>Linen, clothing, and uniform supplies</li> <li>Hotel supplies</li> <li>Food supplies, seafood, frozen goods, and fresh produce</li> <li>Fuel</li> </ul>	Overseas manufacturing in low-cost countries. Non-ethical sourcing. Child labour at the originating location. Non-compliance with local labour laws.
<b>Financial lending to businesses</b> <ul style="list-style-type: none"> <li>Construction sector</li> <li>Tourism, accommodation, and food sector</li> <li>Agriculture, forestry, and fisheries sector</li> </ul>	Modern slavery risks relating to the practices of businesses that IBA has provided business finance to that are operating in high-risk sectors. Risks may include: <ul style="list-style-type: none"> <li>recruitment practices, potential for unsafe worker conditions and forced or unpaid work</li> <li>exploitation of workers</li> <li>workplace harassment and bullying</li> <li>human trafficking</li> <li>non-ethical sourcing of goods and raw materials from low-cost countries.</li> </ul>
<b>Leasing of commercial property and other investment activities</b>	Modern slavery risks arising from business relationships along the value chain including real estate management companies, commercial property tenants, and companies invested in through the Indigenous Prosperity Fund.



# OUR APPROACH TO ASSESSING AND ADDRESSING MODERN SLAVERY RISKS

We identify, assess, and address modern slavery risks in line with our Modern Slavery Risk and Reporting Procedure (the Procedure), which guides how we manage, monitor, and report on these risks across our operations.

The Procedure outlines the steps we take to identify, assess, and mitigate risk, and how we evaluate the effectiveness of those actions. It also sets out our reporting obligations. This reflects our commitment to contributing to the reduction of global modern slavery and ensures we meet our legislative responsibilities under the Act.

## RISK ASSESSMENT APPROACH

IBA takes a 'continuous improvement' approach to managing modern slavery risks and reporting. Risk assessments are carried out across entities we own or control, including their operations and supply chains. The timing and scope of assessments vary depending on the nature of the operation or relationship. Assessments may be conducted:

- when establishing a new operation or business relationship
- as part of ongoing relationship management
- in response to a risk event or concern raised for investigation
- during scheduled quarterly or annual reviews.

We consult with relevant teams and entities we own or control to ensure risks are identified and addressed collaboratively.

## DUE DILIGENCE PROCESS

Our due diligence process is designed to prevent modern slavery risks through ongoing management. It includes steps to identify, prevent, mitigate, and account for how we address potential impacts.

There are four key parts to our due diligence process:



We maintain a Modern Slavery Risk Register to track risks as they arise and mitigation actions. The register includes:

- any identified risks and their assessments
- risk owners
- inherent and residual risk ratings
- controls and control owners
- future control testing, aligned with the Commonwealth Risk Management Policy.

The register informs the preparation of our annual Modern Slavery Statement and supports ongoing monitoring and improvement.

## ASSESSING RISK IN INVESTMENT AND LENDING ACTIVITIES

Our investment and lending activities are assessed for modern slavery risk at a thematic level. Rather than reviewing individual loan customers, investees, or joint ventures, we consider an entire loan portfolio, or parts of the portfolio that may indicate an area of risk and establish broad practices to mitigate those identified risks. Where thematic risks are identified, we record them in our Modern Slavery Risk Register and establish practices to mitigate them.

## ACTIONS TAKEN TO ADDRESS MODERN SLAVERY RISKS

In 2024-25 we undertook the following activities and milestones to address modern slavery risks:

- continued implementing the recommendations from the 2024 internal audit of IBA's modern slavery mitigation activities
- continued to issue modern slavery questionnaires to new suppliers in accordance with IBA's procurement procedure prior to procuring goods or services for IBA directly
- continued the mandatory training module to educate and empower IBA employees to identify, assess and address modern slavery risks, with very high staff completion rates
- continued consultation with our subsidiaries to increase their awareness and understanding of responsibilities to assess and address modern slavery risks
- maintained strong policies and processes related to modern slavery risk including recruitment, employment, workplace health and safety, procurement, and whistleblowing.

## ASSESSING THE EFFECTIVENESS OF OUR ACTIONS

To assess ongoing compliance, due diligence process, and the effectiveness of our modern slavery risk management practices, we undertook an internal audit and commenced implementing the recommendations in 2025. We will continue implementing the recommendations in 2026.

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Little Wombats provides immersive Aboriginal cultural programs for preschools and primary schools in Victoria.  
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# IBA'S SUBSIDIARIES

See IBA's Annual Report 2024-25 for a full list of our subsidiaries. Visit <https://iba.gov.au/about-us/publications/corporate-documents>

## CONSULTATION WITH OUR SUBSIDIARIES

Throughout the year, we consult with our operating subsidiaries to understand their potential modern slavery risks, communicate obligations and mitigation practices, and provide guidance on improving risk management and meeting reporting requirements. Consultation begins with an initial modern slavery self-assessment designed to identify potential risks and ensure appropriate processes are in place. This is followed by an annual review of the risks associated with the subsidiary operations.

We also issue annual Statement of Expectations to subsidiary Boards and have regular liaison with subsidiary management. Subsidiaries are required to report significant incidents to IBA, including breaches that relate to Modern Slavery.

## SUBSIDIARY SUPPLY CHAINS

IBA's subsidiary supply chains vary depending on the nature of the subsidiary's operations. IBA joint ventures are located across Australia and operate in two main business markets:

1. **Retail** – suppliers include the provision of food products and groceries, fuel, transport, management and professional services, administration, utilities, and communications.
2. **Tourism and Accommodation** – suppliers include cleaning services, food and beverage suppliers, hotel supplies, event management, tour operators and services, fuel, transport, utilities, communications, and management and consultancy services.

Actions taken by IBA's subsidiaries to assess and address modern slavery risks

Our approach to gathering information on actions taken by our subsidiaries to assess and address modern slavery risks considers various factors including our subsidiaries reporting obligations under the Act, their overall risk profile, the size of the business, and the operational demands they face.

None of IBA's subsidiaries are mandatory reporting entities under the Act. Each subsidiary maintains its own governance structures and operates independently of IBA. All our subsidiaries operate solely within Australia and have a consolidated annual revenue well below the \$100 million reporting threshold.

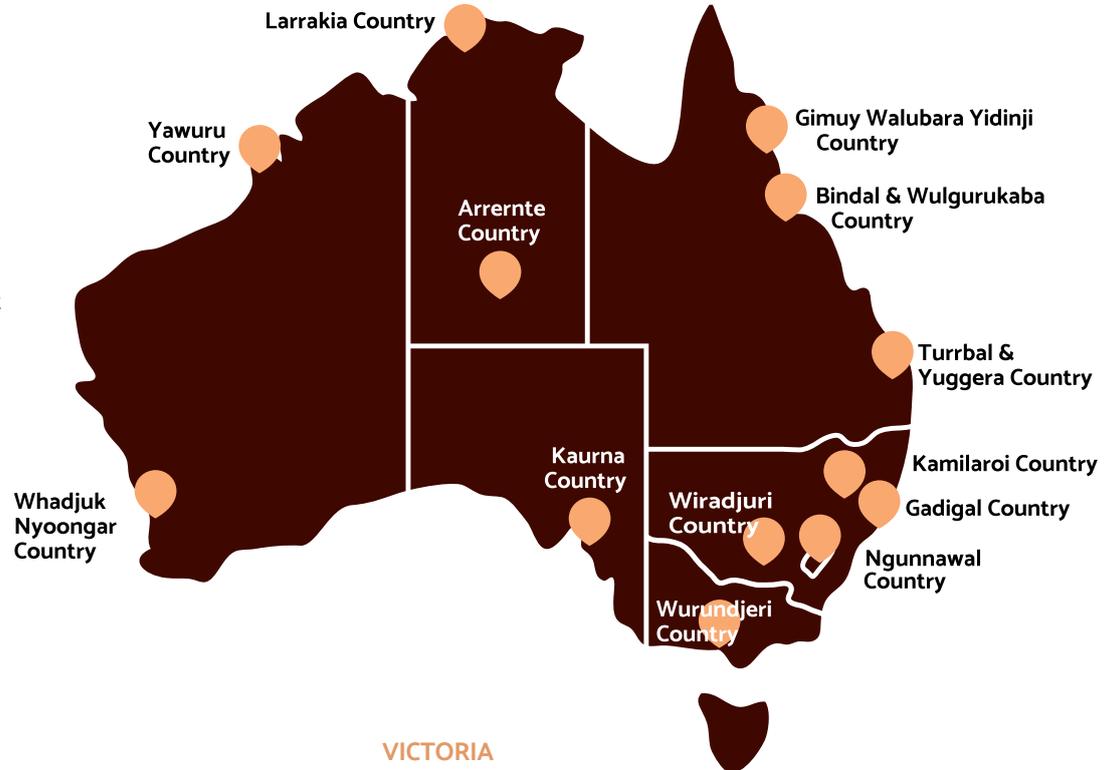
Our annual modern slavery risk assessment for our subsidiaries captures risk ratings across sector, products, geography, and entity dimensions. This assessment also reviews the subsidiaries' governance arrangements, key risks, and the mitigants and controls in place. Based on this information, we evaluate the overall effectiveness of these controls and determine whether further action is required.

In 2024–25, one subsidiary was identified as requiring additional action, which involved adding modern slavery to their quarterly reporting to IBA. All other operating subsidiaries were assessed as having effective mitigants and controls in place.

# OUR LOCATIONS

IBA staff work at the following locations across Australia. \*Co-located offices are marked with an asterisk.

For more information, visit IBA's website at [iba.gov.au](http://iba.gov.au) or call 1800 107 107.



## AUSTRALIAN CAPITAL TERRITORY

**Canberra**  
**Ngunnawal Country**  
 Ground floor  
 25 National Cct  
 Forrest ACT 2603

## NEW SOUTH WALES

**Sydney**  
**Gadigal Country**  
 Level 21, 66 Goulburn Street  
 Sydney NSW 2000

**Tamworth**  
**Kamilaroi Country**  
 39 Kable Ave  
 Tamworth NSW 2340

**Wagga Wagga**  
**Wiradjuri Country**  
 70 Baylis Street  
 Wagga Wagga NSW 2650

## NORTHERN TERRITORY

**Darwin\***  
**Larrakia Country**  
 Unit 4, 21 Parap Road  
 Parap NT 0820

**Alice Springs\***  
**Arrente Country**  
 Level 3,  
 NT Supreme Court Building  
 14 Parsons Street  
 Alice Springs NT 0870

## SOUTH AUSTRALIA

**Adelaide**  
**Kaurna Country**  
 Suite 502, Level 5,  
 20 King William Street  
 Adelaide SA 5000

## VICTORIA

**Melbourne**  
**Wurundjeri Country**  
 Level 10, 460 Bourke Street  
 Melbourne VIC 3000

## QUEENSLAND

**Brisbane**  
**Turrbal and Yuggera Country**  
 Level 19, 100 Creek Street  
 Brisbane QLD 4000

**Cairns**  
**Gimuy Walubara Yidinji Country**  
 59 McLeod Street  
 Cairns QLD 4870

**Townsville**  
**Bindal and Wulgurukaba Country**  
 Suite 1, Level 2, 520 Flinders Street  
 Townsville QLD 4810

## WESTERN AUSTRALIA

**Broome\***  
**Yawuru Country**  
 1 Short Street  
 Broome WA 6725

**Perth**  
**Whadjuk Noongar Country**  
 Level 24, 140 St Georges Terrace  
 Perth WA 6000



**Australian Government**  
**Indigenous Business Australia**

**1800 107 107**

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