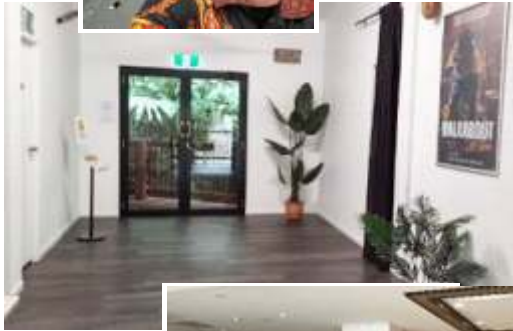




*Working together...
...making it happen!*



Annual Report



G R E A T
Gulf Regional Economic
Aboriginal Trust
Empowerment Through Business



ADBT



Aboriginal Development Benefits Trust
Empowerment through business

2022-2023

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ADBT
Aboriginal Development Benefits Trust
Empowerment through business



GREAT
Gulf Regional Economic
Aboriginal Trust
Empowerment Through Business



Annual Report 2022 - 2023

GREAT/ADBT Chairman's Report



Fred Pascoe

Another year has almost come and gone at time of writing this report.

We were certainly tested with the 2023 Wet Season, particularly our businesses that services the Gulf Community, with almost record Road Closures with flooding in the Gulf Rivers.

We have made improvements to several of our businesses to help us deal with extreme weather events like this, in the future.

The new supermarket in Normanton is a credit to everyone associated with it. It is going better than what we originally predicted it would, financially and is a major coup for GREAT to have built and operate.

The shop looks excellent particularly with artwork out the front, this artwork was designed by local Gulf artists Cathy Snow and Kelly Barclay and painted by Ian Waldren and an offsider.

There are plans afoot to upgrade the Doomadgee Roadhouse once we finalize our leasing arrangements with Doomadgee Shire Council.

We assisted Gununamanda store on Mornington Island this past year, they are now operating under their own steam. We assisted and funded a Car Hire business on Mornington Island, this has been operating for several months now. A fair bit of my time has been spent lobbying Government, this year, particularly with upcoming referendum regarding the Voice.

This lobbying and media has also lifted our profile significantly with Industries and Governments.

Unfortunately, we lost a dear friend and colleague this year.

Mr. Ned was a long time Director of ADBT and a founding Director of GREAT. He was the Mayor of Doomadgee and an extremely capable Entrepreneur in his private life.

He will be greatly missed around our Board table and in Doomadgee and Northwest Queensland.

In ending I thank my fellow Directors for their ongoing support and their hard work.

I thank Brian Arnold our CEO and all staff and contractors for their hard work this year, these guys are the engine room of our organization, and we would be buggered without them.

Kind Regards

Fred Pascoe Snr

General Manager Brian Arnold's Message



The role of government needs to shift from service provider or 'fixer of problems' to 'enabler.'

(also highlighted in a 2017 Queensland Productivity Commission report)

Each year I open my message with one of my sayings. This year I have copied a statement taken from a document we created to highlight the need for indigenous economic development entitled *Economic Development in Communities* which can be downloaded from our website by clicking the link below. There is also another downloadable document, *Economic Development in Action* which highlights what GREAT does, a how to guide if you will.

A decade, 10 years with the best economic development organisation in the country! What an honour it is to work for some of the most powerful and effective leaders in the country! 2022/23 has surpassed the successes of 21/22

Here's what has happened...

Normanton Foodworks Complex.

The community opening on the 22nd of November was a huge success! Normanton Foodworks weekly turnover has steadily grown and has gone past our original estimates. The GM along with representatives from Foodworks and OZESL established a digital ticketing system, the first independent store/Foodworks in the country to have one. The State Manager from Foodworks, Wayne Mason stated that the Normanton Foodworks store is the most advanced in the country!

The Daintree Discovery Centre.

On the 6th of June 2023 the Hologram Theatre attraction was officially opened.

The Hologram Theatre featuring local Indigenous guide Mr Jaun Walker. The attraction is the first permanent hologram display in the world!

As always, thank you to my chairman and board of directors for giving me and my team the freedom to do good things. The team of DOERS includes Gene Geedrick Business Advisor, Jason Donnelly HR Manager, Julia Collings Accounts, Deidre Harris, Accountant, and part-time bookkeeper Christine Sampson, and the managers at:

Doomadgee Roadhouse: Glenn Smith and Michelle Potter

Normanton Foodworks: Pat Vines, Michelle Baker and Oren Puttock, Assistant Manager (in training)

Daintree Discovery Centre: Abi Ralph

Keep on Keeping on!

Annual Report 2023

Section 1: Governance



Annual Report

ADBT
Aboriginal Development Benefits Trust
Empowerment through business




NORMANTON FOODWORKS

GREAT
Gull Regional Economic Aboriginal Trust
Empowerment Through Business








The 2022 Audit was completed, and the annual report is available on the greatrust.com.au website.

Section 2: Stakeholder & Community Engagement

MEDIA: Newsletter/e-Blast and Press Releases

Katje Gibson has been contracted to manage GREAT/ADBT media. She has produced a number of press releases which have attracted interests and interviews from the following:

1. Sydney Morning Herald
2. Courier Mail
3. Sky News

Opposite are a couple of articles that were organised by Katje. Murrandoo was on Sky News as well. We have added a media page to our website.



GREAT Website

The GM has updated the website. While the content was only created toward the end of last year a lot of things have happened and it needed updating! Have a look www.greatrust.com.au

Mural for Normanton Foodworks

The mural was designed/pieced together by Ian Waldren using artwork from Ian Waldren, Kelly Barclay and Cathy Snow. The rough draft is below.



The mural was completed by Ian Waldren and Carl Winkelmueller along the entire front of the building.



Section 3: Economic & Business Development

Online Casino Gaming License

The GM and Chairman met with Mr Michael Healy MP and his advisor Richie Bates. Mr Healy asked us to provide a letter requesting a license.

The GM received a response from the letter sent to Michael Healy's office. It triggered a meeting with Anthony Crack, Executive Director, Office of Liquor and Gaming Regulation and Craig Turner, General Manager, Licensing. This regulatory body is State and really not appropriate for the license we were seeking, regardless the GM attended the meeting which lasted around 35 minutes. Both men put their opinions forward and I was allowed to do the same but there was no value to the meeting at all. Both Michael Healy and his Advisor Richie Bates have been really nice and have made an effort to help us.

The GM then wrote a letter to Dr Jim Chalmers, the Treasurer. The letter was very similar to the one written for Mr Healy.

The GM and Tim Wright from the Greenbank RSL have used that letter to request a meeting with him during the week of the 26th of September while the Chairman, Business Advisor and GM are in Brisbane. There was NO response from Chalmers office.

The GM has engaged Katja Gibson, the former Chief of Staff for Bob Katter to manage a regular media campaign to help lift the profile of GREAT/ADBT and its directors. It's hoped through newspaper articles and maybe TV interviews the importance of an organisation like GREAT/ADBT to aboriginal people can be acknowledged. Once acknowledged we'd hope that recognition would bring Ministers and high-level government officials to us as they seek answers to the many issues aboriginal people face today.

The online casino license is part of the "end game" associated with lifting our organisation in the media and ultimately govt.

Eventually an online casino license/s will be granted to an Australian company, likely Aristocrat Gaming. At that point we have the option to sue the government for racial discrimination.

Gununamanda Store

The GM and chairman had been contacted by Kyle Yanner to provide some assistance with the management of the Gununamanda Grocery store. It was trading while insolvent. Below are the resolutions that have been passed by the Gununamanda board.

Board Resolutions

1. As per our financial situation it is in the best interests for the Gununamanda Board to release the Store's current General Manager from the position subject to obtaining legal advice.

2. Engage the services of Gulf Regional Economic Aboriginal Trust (GREAT) to manage the Gununamanda Ltd Store over the emergency interim period under the direction of the Gununamanda Board of Directors.

3. The State Govt meet with the GREAT and Gununamanda Board to do a true audit of all accounts.

To assist the Gununamanda board, the board allocated up to \$15,000 over a 30-day period to place a temporary manager and to send our grocery expert, Mr Nigel Tillet to assess the operational situation.

Ultimately, the GM believed the Gununamanda board would like GREAT to oversee the management of the store but at the time there was over \$1 million owed to creditors.

The GM continued to supply manager/s for the Gununamanda Store to keep the doors open. Working capital can be very low at times but due to the skill of our managers they held their own.

Managers, Glenn Smith and Assistant Manager Michelle Baker basically turned the store around and were commended for the work they had done.

The GM moved Glenn Smith from Gununamanda to the DRH to allow Paul Jones to finish as he resigned in November. The GM hired 2 assistant managers, one for Gununamanda and the other for the Doomadgee Roadhouse.

The GM continued to liaise with the managers he put in place. Michelle Baker, Assistant Manager Liz Hanakowski and prior to Michelle's arrival Glenn Smith did a great job! Collectively those three people saved Gununamanda. There is still a long way to go but things couldn't be going better.

Opposite are images of the variety area before Christmas. The whole area sold out!!!



Below is an image of the café which re-opened In February!!



Gununamanda Store, for all intents and purposes, went under the control of the Govt through an accounting firm. The 2 managers that we recruited on behalf of Gununamanda Ltd Liz Hanakowski and Michelle Baker left.

A new managing couple have been hired. Michelle Baker was employed as our Assistant Manager at Normanton Foodworks on the 1st of July.

Meeting with the Department of Agriculture, Fisheries & Forestry (DAFF)

The GM met with Peter Timson, First Assistant Secretary, Jessica Buckley, Director – Compliance and Enforcement Division.

The GM took part in a survey on the appropriateness and effectiveness of high-level DAFF staff engaging with people on the ground making things actually happen. After the survey the GM didn't hear anything from DAFF or the survey results.

While a great idea the GM believes they will struggle to be relevant beyond just sending notifications of grants etc.

DAFF stopped by one last time as part of their continued effort to leave Canberra and get out into the real world. The GM updated the trio on all GREAT/ADBT projects. They seem to only offer information on available grants which is available everywhere. I have suggested they pick projects and get directly involved w money and their expertise, basically have some skin in the game, get immersed in what is going on. But I have been saying that to government departments for decades with no joy.

Bush Pigs - Feralizer (Burketown)

This is a great project idea for our region. The Chair, GM and BA met with White Box on the 27th of September in Brisbane. White Box is managing the development of the Feraliser system in Coen. This project has grown to include following features:

- Feralizer. Pig carcasses used to, after a process, enrich soils to reduce fertiliser use. Grow crops.
- Field shot pigs for export to Germany due to sanctions against Russia
- Field shot pigs collected as part of a safari. Employment for Indigenous guides.
- Farming wild pigs in an eco-shelter for human consumption (5 STAR restaurants, domestically and internationally)
- Eventual establishment of terrestrial and portable abattoirs to process pigs and cattle

The GM believes there are a number of activities associated with the control, management and monetizing of feral pigs. He also believes it is one of the most important economic development projects he has seen in his 30 years in economic development.

This project was presented to the DAFF as a way to get immersed in a project but they didn't seem to get it and/or find interest.



Normanton Foodworks Roadhouse and Grocery (Grocery Complex)

Key milestones with the construction of the complex listed below.

1. Staff duplex went to lock-up stage and we started ordering furnishings
2. The original date Ergon was to upgrade the power was the 21st of November which was far later than our completion date. The GM rang Craig Crawford's office to see if he could influence an earlier date. As Craig is the Minister for DATSIP, he was able to get them to encourage Ergon to establish the power sooner. Subsequently Ergon people were in town the week of the 12th to the 16th of September.



3. Fit-out of the store was scheduled in mid-October.
4. The community opening on the 22nd of November was a huge success! Attendees of note besides the ADBT/GREAT board and staff were:

- Paul McGuinness, former CFO
- Abi Ralph, DDC Manager

- Paul Jones DRH Manager
- Owen Richardson, Operations CEO BYNOE
- Letitia Rainbow, Administration CEO BYNOE



Normanton Foodworks weekly turnover has steadily grown and has gone past our original estimates.

The GM along with representatives from Foodworks and OZESL established a digital ticketing system, the first independent store/Foodworks in the country to have one.

Digital Ticketing Installation

Below are images of the team who installed the system over 3 days in an OZESL Facebook post. There are also images of what the tickets look like, very clean and sharp.



OZESL/NZESL are pleased to welcome Foodworks Normanton to the growing number of stores adopting Pricer electronic shelf labels. Foodworks Normanton is owned equally by Aboriginal organisation Bynoe Community Advancement Cooperative Society (CACAS) and the Gulf Regional Economic Aboriginal Trust (GREAT). Recognising the need to improve store operations Foodworks Normanton were able to understand the immediate benefits ESL's could bring to their store and had no hesitation in contacting OZESL to bring that to life.



Once the digital ticketing was installed the State Manager from Foodworks, Wayne Mason stated that the Normanton Foodworks store is the most advanced in the country!

Daintree Discovery Centre

The Daintree Discovery Centre as we came out of COVID became extremely busy! The all-time daily takings record has been surpassed several times over the last few weeks. By the end of this financial year the Daintree Discovery Centre had a record nett profit.

The GM organised the purchase of a new vehicle for the Manager, Abi.



The GM bought a new robust trailer. The other trailer had become dangerous. The trailer will be used by the centre for dump runs etc and the GM to transport bottled water. It can also be used to transport stock to Normanton Traders from time to time.

Developments

1. Indigenous Content

For the time being, the hologram room incorporating a presentation by Juan Walker is a very good start to including as much indigenous content as we can. The presentation by Juan Walker is the first hologram story. Disabled ramp leading to the Hologram room started construction in March.

2. Jurassic Bottled Water

The DDC now has 1.5 litre bottles in addition to 600ml. Production for 600ml and 1.5l has been completed using the updated label.

3. Concrete Wall to be added under the main entry building

The concrete embankment has been postponed until next financial year as the priority remained with Hologram Room.

4. Repair of the Interpretive Centre Roof

While the builder was on site, we got him to fix the roof which had been damaged by the tree loppers. There were also some rotten boards that were replaced.



5. Repair of the house that will transition to the Hologram Attraction

The house had deteriorated quite a bit over the last 30 years but its re-purpose has saved us hundreds of thousands of dollars. Most of the repairs had centred around decks, floor joists and a section of roof. The repairs have been painted or oiled to ensure a long life.



6. Hologram Room

Stage while under construction.



Foyer to the stage room while under construction.



The hologram attraction open to the public on the 1st of May and has been very popular. Images of the completed foyer and stage below.

Disabled Ramp to the Hologram Room



Disabled ramp was completed in April. Images below. We hope the efforts we are making to include people with disabilities will attract funding since it is the year of Disability.



Official Opening of the Hologram Attraction

On the 6th of June 2023 the Daintree Discovery Centre was officially opened. The Hologram Theatre featuring local Indigenous guide Mr Jaun Walker. The attraction is the first permanent hologram display in the world!





Chairman Fred Pascoe opens the Hologram Theatre

Tiling the Interpretive Centre



The carpet in the interpretive centre really let the Centre down giving some visitors the impression that the centre was a "bit tired". With the new tiles it gives the display a very clean and updated look. The Daintree Discovery Centre is now 100%!

New/Updated Daintree Discovery website



The new DDC website went live in February. It was funded through a grant from NIAA!

WELCOME TO THE
DAINTREE

Ancient Journeys

The GM advertised on Seek for a sales assistant, basically an Indigenous person to be behind the counter. Preferably someone who has been working in the art sector and may be an artist themselves.

Through family connections within the Gulf region a person was found and we reopening in October. She has connections to Mornington Island and the Northern Territory. AJ remained open for several months opening from 9am – 2pm Monday thru Friday.



The person was going really well but didn't come back after Christmas.

The store has been restocked and the Reckon accounting system updated as we waited to find another assistant.

By chance the GM met another Indigenous person with connections to Mornington Island. She started in February and was employed as the Art & Retail Development Manager. She is an artist and is well connected to the Lower Gulf and Indigenous people across Australia. She will be participating in the Cairns Indigenous Art Fair (CIAF) on behalf of Ancient Journeys in July. She is currently expanding stock and adding a range of clothing.

Section 4: Operations

Office next to Ancient Journeys

Further to the board resolution to investigate and make an offer to purchase the shop/proposed office next to Ancient Journeys. The GM sought a market valuation on the property. In the past the shop has been for sale for \$400k (firm). Based on the market valuation the GM made a firm offer but the owner did not accept.

The shop/proposed office would have been used for GREAT staff and board meetings.



Social Enterprise World Forum

As the Gulf Regional Economic Aboriginal Trust (GREAT) is one of the largest and most successful social enterprises in Australia, the GM decided that he, the Chairman and the Business Advisor should attend the event. The BA was successful with a grant of \$3000 to supplement the costs associated with attending.

This two-day hybrid event (28 & 29 September) included 100+ speakers and 55 sessions over five stages, and is set to be Australia's largest gathering of purpose-driven individuals in 2022.

The extensive program included inspiring keynotes from Australian of the Year Dylan Alcott AO, climate activist India Miro Logan-Riley, Daniel Flynn, co-founder of Thank you, and Kate Raworth, author of Doughnut Economics, as well as masterclasses, No Filter talks, unconference sessions and fireside chats.

Business Management Consultancy

Brian Arnold
Gene Geedrick
Murradoo Yanner
Fred Pascoe

Section 5: Income Streams

Inquiries & Investigation

Current opportunities the GM is investigating or advancing:
Establishment of a freight company
Online casino license
Bush pig – Feralizer
Portable abattoir
Other Foodworks stores

Section 6: Financial Processes

Nil



ADBT



Aboriginal Development Benefits Trust
Empowerment through business

Business Advisory, Development and Loan Activity

Security at the Doomadgee Roadhouse

To date, ADBT has provided our client with a license, a control room with monitors that are connected to cameras throughout the roadhouse compound. The GM has also promised him further support in the way of loans and coordination of his services if he can gain a contract with one of the organisations within the community.

Dwayne Pott and his team continue to work for the Doomadgee Roadhouse. 70 hours a week which we look for clients needing security services.

Charter Boat Hire

A 9m 2x 250HP charter boat with centre console and toilet. It is suitable for day trips only and registered to travel up to 30 nautical miles off the coast. 400 litre tank and has a capacity of taking 6 passengers and 2 crew per trip. Boat is fitted with fridges. A coxswain license is required to operate this boat.



The proposal would require joint funding with say a bank/IBA to proceed since as the loan amount required is not within the scope

of ADBT funding. This did not proceed.

Lease of a Hotel

The Business Advisor assisted a couple who were interested in securing the lease of a hotel. Unfortunately, the lease negotiation was unsuccessful. The lease arrangements were considered unreasonable and insisted that the lessee would be responsible for all maintenance and repairs including all contents, building and structures.

Online Clothing Concept

The Business Advisor worked with a client on a business proposal (e-commerce) to provide modern clothing both online and from her home to the locals and tourists.

Car Hire

A client contacted the Business Advisor about the establishment of a car hire business based on Mornington Island. The business case was established and looked promising. Ultimately funding was approved.



- Website was established. To book a hire car on Mornington Island visit www.morningtonislandcarhire.com.au
- Company has been set up. The client acts as a sole director and Business Advisor acts as the Company Secretary.
- There are 3 cars available for hire.
- The cars are being leased to the client.

Cattle Property Purchase

A member of a Traditional Owner Group was interested in leasing a property and eventually buying the land.

GREAT agreed to fund stage one of the feasibility for this project provided ILSC will fund stage 2.

The client's Business Advisor and a consultant has been sourced to undertake a feasibility study for a proposed Butchery, Abattoir and Market Herd to provide meat products to a region.

The Traditional Owner Group would consider leasing land to the client once the land has been acquired.

Cultural Awareness Training Business

The Business Advisor provided assistance with developing a promotional brochure. The graphic design and first print run were funded with ADBT business support funding.

Lease/Purchase of a Water Truck

The Business Advisor assisted a client to assess the lease/purchase of a water truck for road works in the gulf.

Lawn Mowing Business

The Business Advisor has assisted the client to start the business. The business is now running in the community of Doomadgee. Support has included:

- Costing and invoicing
- Arranged business insurance cover due to contracts with govt agencies. ADBT funded the first-year premiums through its business support program.
- A loan was approved to buy lawn mowers and other equipment

Bidunggu - Water Truck

The Bidunggu water truck was being dry-hired to New Century Zinc from October-December.

The truck has been parked at Bidunggu Community and a community person continues looks after it. Recently some profits were used to make some changes/repairs to Bidunggu homes.

Cathy Snow

The ADBT once again supported Cathy Snow to attend CIAF. She was very successful selling almost all of her 28 paintings.

The GM has organised limited edition prints for Cathy Snow. Like Kelly Barclay she created a mark to stamp into the prints as another level of authenticity. The mark is based on one her mother wore, a very special aspect to her prints.



10 prints have been stamped, signed, titled and numbered. They are available at Ancient Journeys and have been added to the Ancient Journeys website.

Cathy's prints have been featured on a wall in Ancient Journeys.



Kelly Barclay Prints

Kelly Barclay was also very successful at CIAF!

The GM has organised the printing of 4 more prints for Kelly, each has been framed and 2 special displays created.



All of Kelly's prints are available in store and on the Ancient Journeys website.

Grant Applications Submitted

Indigenous Land and Sea Corporation (ILSC) Grant - Normanton Foodworks

\$2M grant application for the Normanton Foodworks. Outcome of funding was successful.

After much deliberation ILSC grant for \$2M was finalized and approved.



NIAA Food Security Funding Application

An application was completed and submitted to NIAA Food Security Funding Application for \$500k for fit out Normanton Supermarket.

GREAT on behalf Normanton Foodworks was successful and received funding of \$483k grant funding towards internal fit out.



Healthy Eating/Food Security Program

The Business Advisor has been working with Queensland Health on this program. This activity was an integral part of our Food Security Grant for NIAA.

Basically, it involved the following:

- Need to have some base line statistics to show the social value of the project at the outset
- Need to have a mechanism for demonstrating competitive pricing of food for our store when compared to regional/metropolitan Queensland
- Health promotion strategies for healthy cooking and eating
- Regular events by Health and Well Being Queensland to demonstrate healthy cooking/preparation

NIAA Grant for Solar (Normanton)

GREAT on behalf of Normanton Foodworks was successful with a grant for \$100,000 for a 100kw solar system.



NIAA Grant - Seisia

The Business Advisor completed and submitted a similar application to ours for Seisia Community Torres Strait Islander Corporation.

This submission for \$500k was also successful. Seisia have received funds and are in the process of upgrading refrigeration, purchasing vehicles, and undertaking staff training.

Australian Trade and Investment Commission Grant - Seisia Holiday Park

The Business Advisor assisted Seisia Holiday Park to upgrade its camping facilities by applying for a \$89k grant to purchase and install 5 quality Glamping tents in their caravan park. Total cost to purchase and install tents was estimated at \$178k. The submission was successful with a 1:1 funding submission.

Grant Funding (Indigenous Visual Art Industry Program) - Ancient Journeys Expansion

The Business Advisor submitted an application for expansion of Ancient Journeys shop by purchasing the shop next door.



Image above. \$500k in grant funding was sought with ADBT contributing an additional \$250k towards the purchase/project.

Proposal is as follows:

- Establishment of an Indigenous Wearable Art Retail Hub (111m²) in the central Cairns CBD.
- Ancient Journeys First Nations Fashion will be the only retail outlet outside of the metropolitan centres in Australia and will be located adjacent to our Ancient Journeys
- Existing shop is 172m² and is insufficient in size to accommodate Fashion Shop
- Ancient Journeys First Nations Fashion Hub will display and promote only Indigenous wearable Art
- Ancient Journeys First Nations Fashion will feature established and well known Indigenous wearable art from outlets like Jarawee, Ilkunti, Magpie Goose and Brosiscus as well as other Indigenous Artists from all over Australia and in particularly artists from the lower Gulf and Cape York communities of Queensland.

This grant application was unsuccessful.



Daintree Discovery Centre - State Govt Grant

State Government Grant application for \$20k was successful for plant and equipment to improve disability accessibility by:

1. Installing a 360 virtual reality (VR) experience in our Interpretative Centre located on site. People with a disability will be able to access all the sites by using our virtual reality headsets.
2. Installing a remote-control live feed camera at the top of our 23-metre-high canopy tower. This will allow access to a camera located at the top of our tower and provide 360-degree view. The camera direction will be controlled by the visitor located at the base of the tower.
3. By providing 360 VR to the sites of the Daintree tour and Live feed from our Tower, it is envisaged we will increase tourism number.

Business Opportunities

Indigenous Land and Sea Corporation (ILSC) - Normanton Enterprises

The CEO and the Business Advisor have met with our new Project Officer Graham Fagan and outlined possible projects for funding: These included:

- Mobile Abattoir/small stand alone
- A Food Works building
- Feraliser
- Feral pig as a food for domestic consumption
- Establishing an improved breed from feral pigs with the view of producing a quality pork for domestic consumption
- Burketown Grocery Store

Mobile Abattoir Proposal

The Business Advisor created a Business Model incorporating a mobile abattoir consisting of 3 parts: 1. Mobile Abattoir/MPU- processes cow to carcass on site. \$750k
2. RV- Transport carcass to Hub
3. Hub- Process carcass for distribution- \$700k

Purchase of Another Foodworks Store



The Business Advisor investigated purchasing another Foodworks store. Although this business venture yielded high returns and cashflow (25% ROI and \$540k net profit) it was decided to withdraw from this purchase since risk was regarded to be too high with Normanton Supermarket coming online and the possibility of supporting Gunanamanda Store. We have left the door open to resume negotiation in the future if the store is still available.

Normanton Foodworks Bakery

The Business Advisor has prepared a proposal to establish a bakery that will be added to the existing Normanton Foodworks store. The following features have been decided:

- Area currently used for white goods will be repurposed to house the bakery
- A ¾ wall will close off the bakery from the grocery area
- The wall facing the café area (table and chairs) will be opened up from wall to wall and display cabinets put in place.

- Bakery will cook bread and a vast number of other bakery goods for example, cookies, muffins, a variety of breads
- Existing kitchen will be closed off and used to cook hot foods that will supplement the bakeries offerings ie pies, sausage rolls, individual meals, chickens, breakfast rolls and etc.
- Coffee will be served from the bakery, maybe to machines
- Likely two registers
- Ovens will be powered by electricity
- Loaf bread will only be available in store not via the bakery.

It is envisaged that the bakery will open April/May 2024.

Burketown Store

The Business Advisor has completed a review of the Burketown Store for purchase/loan by a social enterprise owned by the Burketown community.

- The purchase would be funded through a contribution from Mougabi, a loan and grant from ADBT
Store would be reconfigured to combine it with Nowland's Engineering. The existing checkouts would be combined at the store and the Nowland's checkout be repurposed.
- ADBT/GREAT would provide coordination of ordering through Foodworks on a wholesale basis
- ADBT/GREAT would provide an accounting and bookkeeping service

Below is an image of the Burketown Store before any reconfiguration.



Abbott Street Building

The Business Advisor assisted the CEO with the valuation and viability of the commercial premises. If purchased the building would have been developed in the following manner:

- Office space for ADBT/GREAT
- Office space for other indigenous organisations from the Lower Gulf
- Office space for other indigenous organisations that would be viewed as having similar goals and interests

The CEO believed that it would take between 1 to 2 years to fully tenant the building. Considering the current market, those involved felt it was overpriced.



Conferences

Social Enterprise World Forum - Brisbane 28-29 September 2022

The Chairman, Business Advisor and CEO attended the conference. White Box Enterprises provided bursaries for the three of us to attend.

Points of interest from the conference were as follows:

1. Met with White Box to discuss Feraliser project. In summary this project is about harvesting feral pigs and processing them into a bio-stimulant suitable for crops. Bio-stimulants can be sold for around \$5 a litre. Bio-Stimulant improves plant efficiency for nutrients and stress while fertilizer improves quality of soil. Bio-Stimulants should reduce fertilizer use and lead to higher yields. Feraliser Project is a joint venture between Kalan Enterprises and White Box and GREAT is seeking to become a partner in this venture.
2. Met with Cissy Gore Birch from the Indigenous Carbon Industry Network (ICIN) and Viktor Steffensen from Firesticks to discuss savanna burning and carbon credits. This may be something GREAT may want to consider.
3. Opportunity to strengthen our relationship with ILSC since we have some more projects in the pipeline with ILSC.



GREAT/ADBT Board of Directors



Fred Pascoe
GREAT/ADBT Chairperson
BYNOE Normanton Community
Representative.



Murrandoo Yanner
GREAT/ADBT Director –
Aboriginal Business Leader.



Vacant
GREAT/ADBT Director
Finance



Kyle Yanner
GREAT/ADBT Director
Mornington Island Council.
Mr Yanner is also the Mayor of
Mornington Island



Vacant
GREAT Director
Representative for Kukatj PBC



Tommy Wilson
GREAT Director
Lardil representative from
Gulf Region Aboriginal
Corporation RNTBC



Rachel Yanner
GREAT Director
Moungabi



Vacant
GREAT Director
Yangkaal representative from
Gulf Region Aboriginal
Corporation RNTBC



Alec Doomadgee
GREAT Director
Waanyi PBC



Delma Loogatha
GREAT Director
Kaiadilt representative from
Gulf Region Aboriginal
Corporation RNTBC



Brandon Karkadoo
GREAT/ADBT Director
Mingginda PBC



Richie Bee
GREAT/ADBT Director
Representative for Kguthaarn
PBC



Vacant
GREAT Director
Doomadgee Council
Representative



Paul Edwards
GREAT Director
Npunwdithal (Kurtijar) PBC
representative

GREAT/ADBT Board of Directors



Donald Bob
GREAT Director
Garawa PBC representative



Mangubadijarri Yanner
GREAT Director
Gangalidda PBC representative



Myron Johnny
ADBT Director
Doomadgee Community
Representative Mr Johnny is
the current Deputy Mayor for
the Doomadgee Shire Council.



Vacant
ADBT Director
Representative for Waanyi Native
Title Group.



Vacant
ADBT Director
Najabarra, Doomadgee,
Gregory or Burketown
Community Representative.



Shane Goodwin
ADBT Director
Representative for New
Century Zinc Mine



Remuneration of GREAT/ADBT Board Directors Cash Compensation

Fees for Serving on the Board

For in-person Board or committee meetings, each Director in attendance shall receive \$650 per day. This includes the Chairman.

Compensation for additional days before and after meetings. It was resolved that the Board would compensate Directors whose travel is disrupted/extended at a rate of \$250 per day and when loss of wages isn't appropriate.

Board Directors will receive \$500 a day when attending a special event, meeting or investigation.

Board Directors will receive \$100 a day while attending business forum; \$300 per day if they are a speaker.

Incentive Payment for Directors

An incentive payment of up to \$6,000 annually will be paid to each Director in December of each year that meets the incentive payment criteria.

The incentive payment criteria shall be determined by the Board each year. For the 2017 calendar year, the incentive payment criteria will include:

1. Attendance at four out of six Board meetings for the year.
2. If a Board member is unable to attend a meeting, the GM must be notified of an apology with at least one weeks notice prior to the meeting. The reason for the non-attendance should be stated.
3. The Director should attend one business or organisational visitation or familiarisation.
4. The ADBT will pro-rata a Director's incentive payment if a Board Director is removed prior to the end of the calendar year.

Penalty if a Board Director Leaves a Meeting

If a director leaves the meeting for more than one hour and without a valid excuse, the Director will be charged an hourly rate or \$81.25 an hour or the equivalent of dividing the day rate of \$650 by eight hours.

Retainer for Serving as Chairperson

A monthly retainer shall be paid to a Director who serves as Chairperson. The retainer shall be payable in arrears in monthly payments on the last Friday of the month in the amount of \$2,000.

Travel Expenses

Each of the Directors shall be entitled to receive reimbursement for reasonable travel expenses which they properly incur in connection with their functions and duties as a Director. A one-off payment of \$100 will be made to cover these costs.

Please refer to ADBT's Policy on travel for further information.



Abridged Financial Report

ADBT



Aboriginal Development Benefits Trust
Empowerment through business



G R E A T
Gulf Regional Economic
Aboriginal Trust
Empowerment Through Business

2022-2023

The information contained in this report is derived from the Trust's audited financial statements for the year ended 30 June 2023.



ADBT Income & Expenditure



Income received by the Trust is summarized in the table below:

	Income	
	2023 000's	2022 000's
Business Development Funding	1,581	1,452
Grants	-	-
Interest on Loans and Investments	4	15
Dividends and other Investment Income	7	(215)
Other	102	438
Total Income	1,694	1,690

The largest source of income continues to be business development funding provided under the GCA. Funding is likely to continue for the foreseeable future following the sale of Century Mine to New Century Resources Limited (NCZ) in 2017, and most recently in 2023 the acquisition by Sibanye Stillwater of the New Century zinc mine tailings project in Queensland's North West Minerals.

Interest is earned on deposits held by the Trust and on loans extended to business clients. Investments managed by Morgan Stanley were transferred to GREAT in 2022, with the remaining investment to be transferred from ADBT to GREAT in 2024.

Dividend and investment income were lower in 2023, as a result of investments being transferred to GREAT in 2022.

The Board continues to investigate investment opportunities that are ultimately aimed at replacing the GCA income to enable the ADBT to provide business development and facilitation services in the long term.

ADBT Income & Expenditure



Expenditure incurred by the Trust is summarized in the table below:

	Expenditure	
	2023 000's	2022 000's
Administration	1	135
Community Expenses	153	0
Consultancy	0	85
Depreciation	130	112
Directors Fees and Training	42	110
Employment Expenses	0	227
Community Infrastructure Provision	0	0
Insurance	0	172
Investment Management	0	44
Legal	0	3
Motor Vehicle	4	36
Travel and Accommodation	20	70
Normanton Foodworks Project	0	1,570
Other	63	206
Total Expenses	412	2,770

The establishment of a new Foodworks complex in Normanton was a significant investment for the ADBT in 2022 and coming years. In 2023, ADBT transferred an extra \$100k for solar panel installation, via grant obtained from the National Indigenous Australians Agency (NIAA).

ADBT Income & Expenditure



Balance Sheet

	2023 000's	2022 000's
Current Assets		
Cash Assets	1,514	1,616
Receivables	31	47
Prepayments	23	31
Non-Current Assets	1,568	1,693
Receivables	32	0
Financial Assets	240	240
Property, Plant and Equipment	1,135	1,143
Total Assets	2,975	3,076
Current Liabilities		
Payables	13	477
Total Liabilities	13	477
Net Assets	2,962	2,600

The ADBT continues to maintain a strong Balance Sheet, with a small portion of its funds invested other financial assets.

In 2022 ADBT completed the transition of most assets to GREAT (Gulf Regional Economic Aboriginal Trust). The Ancient Journey's property in Cairns remained in ADBT's accounts, and will be transferred to GREAT in 2024.

Investments - Financial

The investments held by ADBT in financial markets were also included in the transfer to GREAT. These investments are managed by Morgan Stanley – one of the largest investment banks in the world.

The financial investments encompass cash holdings, domestic and international shares, corporate notes and bonds, property trusts and exchange traded funds.

ADBT Income & Expenditure



Governance

In the 2022-2023 financial year the Board held 5 meetings. Details of attendance at meetings of the Board are set out in the following table.

Director	Position	Date of Change	Eligible to Attend	Number Attended
Bee, Richie	Native title - Normanton		5	5
Cairns, Kevin	Native title - Najabarra, Doomadgee, Gregory, Burketown	23/05/2023	4	2
Goodwin, Shane	New Century Zinc		5	2
Johnny, Myron	Community - Najabarra, Doomadgee, Gregory, Burketown		5	5
Karkadoo, Brendan	Native title - Najabarra, Doomadgee, Gregory, Burketown		5	5
J.N.	Community - Najabarra, Doomadgee, Gregory, Burketown		5	3
Pascoe, Fred	Community - Normanton (Chair)		5	5
Pool, Jan	Finance Director	21/02/2023	3	3
Yanner, Kyle	Community - Mornington Island		5	3
Yanner, Murradoo	Aboriginal Business Leader		5	5

Members of the Board also attended relevant conferences and were involved in other activities outside of Board meetings including Board positions held on entities owned by ADBT.

ADBT Income & Expenditure



Remuneration (excluding travel related allowances) received by Directors during the 2022-23 financial year for services provided to the Trustee and subsidiary / associated entities is set out in the table below:

Director	Position	Remuneration 2023 \$	Remuneration 2022 \$
Bee, Richie	Native title - Normanton	1,300	11,200
Cairns, Kevin	Native title - Najabarra, Doomadgee, Gregory, Burketown	4,290	8,600
Goodwin, Shane	New Century Zinc	-	-
Johnny, Myron	Community - Najabarra, Doomadgee, Gregory, Burketown	1,300	8,600
Karkadoo, Brendan	Native title - Najabarra, Doomadgee, Gregory, Burketown	1,956	10,550
McGuinness, Paul	Alternate for Shane Goodwin NZC	-	-
J.N.	Community - Najabarra, Doomadgee, Gregory, Burketown	650	7,950
Pascoe, Fred	Community - Normanton (Chair)	-	86,250
Pool, Jan	Finance Director	-	12,196
Yanner, Kyle	Community - Mornington Island	1,300	11,200
Yanner, Murradoo	Aboriginal Business Leader	16,239	21,200

Costs associated with full time Chair were transferred to Gulf Regional Economic Aboriginal Trust (GREAT) in 2023. Director's fees in general were lower in ADBT compared to prior years due to the transition of costs to GREAT.

OUTLOOK

The Board has resolved to position the Trust to enable it to continue to make a significant contribution to business development in the Lower Gulf Communities in the long term.

In 2022, the Board approved the transition of all assets to Gulf Regional Economic Aboriginal Trust (GREAT), with a view of a more appropriate corporate structure which is more aligned with the requirements of the Australian Charities and Not-for-profits Commission (ACNC).

GREAT's charitable purpose remains the same and aligns with the original purpose of ADBT when the fund was established in April 1998. ADBT has not changed it will still provide small business assistance and loans as well as grants for community and youth for leadership and sport.

GREAT Income & Expenditure



G R E A T
Gulf Regional Economic
Aboriginal Trust
Empowerment Through Business

Income received by the Trust is summarized in the table below:

	2023 000's	2022 000's
Funding Income	153	483
Associated Recoveries	547	44
Business Investments Income	2,344	1,526
Finance Income	521	(83)
Total Income	3,565	1,970

The largest source of income is related to business investments in Daintree Discovery Centre, Doomadgee Roadhouse, Bynoe Properties. Food security grant (funding income) received from National Indigenous Australians Agency (NIAA) for solar panels installation to the Normanton Foodworks supermarket. Finance income includes dividend received and gains recognized on fair value of financial instruments.

Expenditure incurred by the Trust is summarised in the table below:

	2023 000's	2022 000's
Audit and Accounting Fees	229	0
Community Contributions	100	483
Consultancy	21	2
Depreciation	1	0
Director's Fees and Training	295	19
Employment Expenses	793	182
Impairment	2,844	1,291
Insurance	16	0
Interest Expense	1	0
Investment Management	42	2
Legal	62	0
Loan Fair Value Adjustment	516	0
Motor Vehicle	25	2
Travel and Accommodation	106	24
Other	168	70
Total Expenses	5,218	2,077

Largest expenditure was in relation to impairment on business investments.

Community contribution to Normanton Foodworks to transfer the grant received from the National Indigenous Australians Agency (NIAA) for solar panel installation for the Foodworks supermarket. Fair value adjustment on Bynoe Properties Unit Trust loan on revaluation.

GREAT Income & Expenditure



G R E A T
Gulf Regional Economic
Aboriginal Trust
Empowerment Through Business

Balance Sheet

	2023 000's	2022 000's
Current Assets		
Cash Assets	187	2,675
Receivables	387	121
Prepayments	2	0
Non-Current Assets		2,797
Receivables	6,583	1,900
Financial Assets	5,295	5,617
Property, Plant and Equipment	4	6
Total Assets		10,320
Current Liabilities		
Payables	1,058	1,136
Employee Benefits	122	123
Non-Current Liabilities		
Employee Benefits	12	7
Total Liabilities	1,193	1,266
Net Assets	8,266	9,055

In 2022 ADBT completed the transition of most assets to GREAT (Gulf Regional Economic Aboriginal Trust). The Ancient Journey's property in Cairns remained in ADBT's accounts, and will be transferred to GREAT in 2024.

Investments - Financial

The investments held by ADBT in financial markets were also included in the transfer to GREAT. These investments are managed by Morgan Stanley – one of the largest investment banks in the world.

The financial investments encompass cash holdings, domestic and international shares, corporate notes and bonds, property trusts and exchange traded funds.

GREAT Income & Expenditure



G R E A T
Gulf Regional Economic
Aboriginal Trust
Empowerment Through Business

Investments - Business

As at 30 June 2023, the GREAT has investments in business activities including:

Investments - Business		
Company / Trust	Business Activity	Ownership Percentage
Normanton Traders Enterprise Unit Trust	Operates Normanton Traders Supermarket	50%
Normanton Enterprises Unit Trust	Operates Normanton Foodworks Supermarket	50%
Bynoe Properties Unit Trust	Owens Normanton Traders and Foodworks Land and Building	50%
Doomadgee Roadhouse Unit Trust	Operates Doomadgee Roadhouse and Associated Accommodation Facilities	100%
Daintree Discovery Unit Trust	Operates Daintree Discovery Centre	100%
Gulf Projects Pty Ltd	Bookkeeping Services, Ancient Journeys and other minor projects	100%

GREAT Income & Expenditure



G R E A T
Gulf Regional Economic
Aboriginal Trust
Empowerment Through Business

Governance

In the 2022-2023 financial year the Board held 5 meetings. Details of attendance at meetings of the Board are set out in the following table.

Director	Position	Date of Change	Eligible to Attend	Number Attended
Bee, Richie	Native title - Normanton		5	5
Cairns, Kevin	Native title - Najabarra, Doomadgee, Gregory, Burketown	23/05/23	4	2
Johnny, Myron	Community - Najabarra, Doomadgee, Gregory, Burketown		5	5
Karkadoo, Brendan	Native title - Najabarra, Doomadgee, Gregory, Burketown		5	5
J.N.	Community - Najabarra, Doomadgee, Gregory, Burketown		5	3
Pascoe, Fred	Community - Normanton (Chair)		5	5
Pool, Jan	Finance Director	21/02/23	3	3
Yanner, Kyle	Community - Mornington Island		5	3
Yanner, Murradoo	Aboriginal Business Leader		5	5

GREAT Income & Expenditure



In 2023 the Board resolved to expand on the PBC board nominees by allowing a representative from each of the tribal groups. New members were appointed in February 2024. Attendance to meetings as aspirant members below:

Director	Position	Number Attended
Amini-Yanner, Rachel	Community Moungabi	2
Bee, Sharelle	Gkuthaarn and Kukatj Aboriginal Corporation	2
Bob, Donald	Garawa PBC Representative	3
Doomadgee, William	Waanyi PBC	1
Edwards, Leanne	Gkuthaarn and Kukatj Aboriginal Corporation	2
Edwards, Paul	Npunwdithal (Kurtijar) PBC Representative	1
Gavenor, Michael	Lardil Representative from Gulf Region Aboriginal Corporation RNTBC	1
Loogatha, Delma	Kaiadilt Representative from Gulf Region Aboriginal Corporation RNTBC	2
Wilson, Thomas	Lardil Representative from Gulf Region Aboriginal Corporation RNTBC	2
Yanner, Mangubadijarri	Gangalidda PBC Representative	2

GREAT Income & Expenditure



Remuneration (excluding travel related allowances) received by Directors during the 2022-23 financial year for services provided to the Trustee and subsidiary / associated entities is set out in the table below:

G R E A T
Gulf Regional Economic
Aboriginal Trust
Empowerment Through Business

Director	Position	Remuneration 2023 \$	Remuneration 2022 \$
Bee, Richie	Native title - Normanton	14,500	1,300
Cairns, Kevin	Native title - Najabarra, Doomadgee, Gregory, Burketown	13,600	-
Johnny, Myron	Community - Najabarra, Doomadgee, Gregory, Burketown	14,350	-
Karkadoo, Brendan	Native title - Najabarra, Doomadgee, Gregory, Burketown	20,509	-
J.N.	Community - Najabarra, Doomadgee, Gregory, Burketown	12,050	-
Pascoe, Fred	Community - Normanton (Chair)	115,000	13,269
Pool, Jan	Finance Director	-	-
Yanner, Kyle	Community - Mornington Island	12,700	-
Yanner, Murrandoo	Aboriginal Business Leader	31,250	1,500

Costs associated with full time Chair were transferred to Gulf Regional Economic Aboriginal Trust (GREAT) in 2023.

GREAT Income & Expenditure



G R E A T
Gulf Regional Economic
Aboriginal Trust
Empowerment Through Business

Remuneration for aspirant members provided below:

Aspirant Director	Position	Remuneration 2023 \$
Amini-Yanner, Rachel	Community Mougabi	1,800
Bee, Sharelle	Gkuthaarn and Kukatj Aboriginal Corporation	2,950
Bob, Donald	Garawa PBC Representative	3,600
Doomadgee, William	Waanyi PBC	1,150
Edwards, Leanne	Gkuthaarn and Kukatj Aboriginal Corporation	2,950
Edwards, Paul	Npunwdithal (Kurtijar) PBC Representative	1,150
Gavenor, Michael	Lardil Representative from Gulf Region Aboriginal Corporation RNTBC	1,150
Loogatha, Delma	Kaiadilt Representative from Gulf Region Aboriginal Corporation RNTBC	1,800
Wilson, Thomas	Lardil Representative from Gulf Region Aboriginal Corporation RNTBC	2,300
Yanner, Mangubadijarri	Gangalidda PBC Representative	1,800

OUTLOOK

The Board has resolved to position the Trust to enable it to continue to make a significant contribution to business development in the Lower Gulf Communities in the long term, by pursuing investment opportunities to fund the charitable objectives of the Trust.

GREAT's charitable purpose remains the same and aligns with the original purpose of ADBT when the fund was established in April 1998. ADBT has not changed it will still provide small business assistance and loans as well as grants for community and youth for leadership and sport.



G R E A T
**Gulf Regional Economic
 Aboriginal Trust**
Empowerment Through Business

ADBT



Aboriginal Development Benefits Trust
Empowerment through business

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