

GREAT Annual Report



2023-2024



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

*GREAT...
making things happen for our Communities!*

GREAT Annual Report 2024

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Annual Report 2023 - 2024

Chairman's Report 2024



Fred Pascoe

G'day to all.

Well another year has come and gone.

2024 has been a year of consolidation for our organisation and our subsidiary companies.

We have added a bakery to the operations of Normanton Foodworks, this facility continues to deliver an essential service to Normanton and surrounds, in a cost effective manner, which is vital given the continued rise of the cost of living expenses.

Doomadgee Roadhouse has sailed through another year of operations, we are hopeful of finalizing our long-term leasing arrangements with the Doomadgee Council sooner rather than later. We are grateful that there are good intentions on both sides.

We continue to work the Doomadgee people and vouncil to try and get control and ownership of the State Government Store, for the Doomadgee People.

Daintree Discovery Centre got smashed by Cyclone Jasper earlier this year, we have been successful in getting our Insurance claim through, which will enable us to really get things back on track at Daintree. This business continues to be our most profitable venture to date.

We continue to work closely with the other Lower Gulf Communities in the area of economic development.

2024 has been the first full year of operations for the Board of GREAT, we have a full complement of directors on board and regardless of the normal teething problems associated with a new organisation, I am very confident about the future of GREAT and that it will be still a very significant organisation when our grandchildren are determining their future in our country.

I would like to acknowledge and pay tribute to both Myron Johnny (Doomadgee) and Kyle Yanner (Mornington Island) for their contributions to our organization over the years, both men left our organization in April this year.

In ending I thank all of my fellow directors for their hard work and efforts this year.

I thank Brian Arnold and his team of men and women for their hard work this year.

I thank managers and staff at all of our subsidiary entities for all of their hard work too.

Without all the people above, we CERTAINLY would NOT achieve the level of success we have enjoyed, this year.

So, thank you all.

To my Countrymen and Countrywomen of the Gulf, we look forward to continuing to work with you all, for a better future for our Descendants.

Fred Pascoe Snr

A handwritten signature in black ink that reads "F. Pascoe Snr".

Chair

Without economic development, communities will remain heavily welfare dependent and continue to live with the negative impacts of dependency' - QPC Report

This year, like last, I have copied a statement, above, taken from a document we created to highlight the need for indigenous economic development entitled *Economic Development a Panacea* which can be downloaded from our website by clicking the link.



Brian Arnold

NOW 11 years with the best economic development organisation in the country! 2023/24 has been a year of refinement with an effort to consolidate what we have BUT true to his nature our chairman Fred Pascoe pushed the team to keep moving forward hard and fast with the development of a bakery within the Normanton Foodworks complex. Oh boy what a task! Basically, take a void area and build the infrastructure required to house ovens, proofers, warmers etc etc. Thank you to all those who made it happen, including Peter Watton Project Manager, Gene Geedrick who coordinated everything, Store Manager Pat Vines and Nigel Tillett, our grocery expert. Read about our bakery trials and tribulations in this report.

Here's what has happened...READ all about it in this report GREAT

In March, GREAT hired a new Chief Financial Officer, Tatiana Eddy. Tatiana is a finance professional with over 22 years of experience in strategic financial management and development in the private and non-profit sectors.

Normanton Foodworks complex

As stated above the most significant change at Foodworks was the establishment of a bakery.

The Daintree Discovery Centre

The Daintree Discovery Centre was significantly impacted by Cyclone Jasper and the subsequent rain events. Damage to the centre hasn't been too bad considering the state of the Daintree itself. Likely costs associated with the repair and replacement of areas damaged was SIGNIFICANT. Most of this will be covered by insurance after a \$50,000 excess. The centre was insured for up to \$5 million dollars. We are also in the process of negotiating an insurance pay out of around \$900,000.

The Daintree Discovery Centre was successful with a government grant to replace the income lost due to cyclone Jasper. The amount was \$250,000. The Centre was also successful with a disability grant worth \$250,000.

Ancient Journeys

Ancient Journeys turned over \$180,000 during the last 9 months to the end of June. So that equates to \$240,000pa if it had operated for 12 months which will come close to covering wages. Given a full 12 months with the continued growth of stock range, the GM believes it will cover body corporate, rates, insurance, and electricity. Within 2 years it should start to produce a rental return to GREAT.

Doomadgee Roadhouse

The Doomadgee Roadhouse is in the best management-wise in the 11 years I have been with ADBT/GREAT. For 2025 we look to make some improvements and upgrades to the building.

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, Katje Gibson Media Advisor, Nigel Tillett, Grocery, Brett Hart Legal Counsel and part-time bookkeeper Christine Sampson, and the managers at:

Doomadgee Roadhouse: Glenn Smith and Michelle Potter
Normanton Foodworks: Pat Vines and Michelle Baker
Daintree Discovery Centre: Abi Ralph
Ancient Journeys: Cathy Ware, Retail Coordinator

Section 1: Governance

The annual report for 2022 & 2023 annual reports were finally completed and are on the GREAT website.



The GREAT website has a direct link to the Alan Jones interview with Fred Pascoe.

We will begin to add videos that will be generated from video tour.



Section 2: Stakeholder & Community Engagement

GREAT website

The GREAT website has been updated. Please have a look www.greatrust.com.au. We have added a media page which highlights all of the newspaper and tv news programs we have been on. We have also added the economic development documents, which can be downloaded as well, as below.



The GREAT website is always a work in progress. We will be adding pages associated with the structures and processes we will promote to help



other communities to take ownership of their community grocery stores. This may require another entity separate to GREAT but its early days.

Video tour

The GM, our Media Advisor Katje Gibson and a videographer Paul Smith travelled to Normanton, Burketown, Doomadgee and Mornington Island the week commencing the 22nd of April to film our entities, staff and people that have received funding to start a business. Our primary goal is to create a 6-minute video/story we can play at meetings

Images of some of the interviews undertaken.



Interview with Doomadgee Roadhouse staff member Crystal Logan

Renee Wilson who has established a car hire business on Mornington Island.





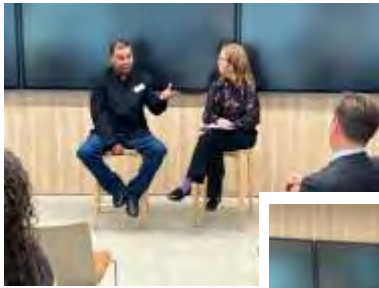
Interview with Dale Miller, who now owns a water truck business, and Chairman Fred Pascoe

Fred Pascoe being interviewed by Katje Gibson.



Presentation to philanthropists

On the 29th of May the GREAT team presented the video/story and provided individual presentations to support it. The presentation was held in Sydney to around 50+ charitable/philanthropic institutions. Those who attended were Gene Geedrick, Fred Pascoe, Murrandoo Yanner, Shane Goodwin and the GM. Images below.



It's hoped the presentation inspired some of the participants to fund/accelerate our business activities.

Section 3: Economic & Business Development

ltded.com.au

The GM has developed the website to be used to promote and sell limited edition prints from Lower Gulf indigenous artists and other indigenous people from around Australia. It could also be used to sell original artworks from Indigenous artists outside of our region. The website will leverage to and from Ancient Journeys website.



Like Ancient Journeys there will be a 60/40 split, 60% to Ancient Journeys 40% to Ancient Journeys. So, it will be another revenue stream for Ancient Journeys.

Ancient Journeys

Ancient Journeys closed for several months from June to September. The GM found another person who started at the end of September.

Ancient Journeys finally reopened in the middle of October. The new staff member coordinating the store is Cathy Ware. To date the store has been quite busy, likely a bit busier than pre-COVID. The Americans are back.

I draw your attention to all of the Aurukun Dogs in the images. We sell them regularly and they add a nice authentic feature to the gallery.

Even with the Americans coming back sales don't quite cover wages but we are steadily getting there.



Improvements to the Ancient Journeys website and the introduction of ltded.com.au website will help. Another key to our eventual success is increasing our range but it takes time finding authentic Indigenous suppliers.



Normanton Foodworks Grocery Complex

During the 4 months of the tourist season sales exceeded \$300,000 per week. After the tourist season and during "the wet" sales have generally halved to around \$150k per week. Management have struggled with work ethic, getting people to turn up to work which draws our managers away from managing the business and being forced to hop onto a register or address minor issues that could be solved if staff levels were high enough to run the store efficiently.

To attempt to solve or reduce this problem we will be implementing a bonus system to encourage people to attend all of their shifts. Opposite are the features of the program.

Criteria	Period	Target	Incentive
Fortnightly Attendance	2 Week cycle	100% completion of pre-approved rostered hours of work for the Period	Store Gift Card Casual Employees - \$25 - \$75 Part Time Employees - \$25 - \$75 Full Time Employees - \$100
Quarterly Attendance	3 Month Cycle (6 full pay periods)	100% completion of pre-approved rostered hours of work for the Period	Employee name placed into Prize Draw for a prize for an appliance to the value of \$500.00
Annual Attendance	12 Month Cycle (26 full pay periods)	100% completion of pre-approved rostered hours of work for the Period	Employee name placed into Prize Draw for a prize to the value of \$1000.00

In June, we cancelled the bonus program, only a few staff members qualified. It only motivated a few people. It's a shame, for full-time people, it was worth around \$2500 per annum!

Establishment of a bakery within Normanton Foodworks

October

Normanton Foodworks decides to establish a bakery in a relatively vacant area on the other side of the café dining area. Wren Construction was selected to carry out the repurpose. Due to "the wet" and complicated nature of the construction, it took far longer to complete and get the equipment.

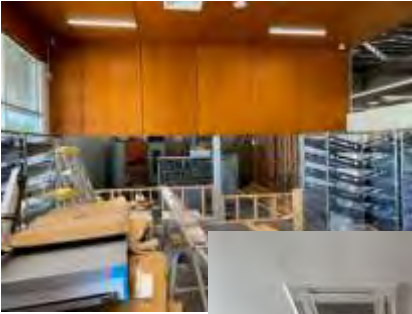


February

Most of the bakery equipment was delivered by the equipment company ABE and was ready for installation. ABE made another trip to Normanton in May to deliver the last bit of equipment and carry out staff training sessions. Training and opening occurred in June.



April



Construction was completed in mid-May.



Daintree Discovery Centre

Developments

1. Hologram room & Indigenous content.

On the 6th of June 2023 the Daintree Discovery Centre opened a new attraction. The Hologram Theatre featuring local Indigenous guide Mr Jaun Walker.

The attraction is the first permanent hologram display in the world! Our chairman officially opened the centre.

The Juan Walker presentation has been very successful. We will look to producing other presentations about other aspects of the Daintree in 2024/25. So, in the future we hope to have several presentations running.



Now that the bakery was complete, placement of whitegoods, electronics and kitchen appliances were placed in areas where there was a void.



The bakery started with a soft opening at the end of June just cooking loaves of bread.



2. Concrete wall to be added under the main entry building

This will be completed as part of the insurance claim.

3. Additional walkways with specific disability access in 3 stages

New aerial walkways were funded by the grants highlighted below.

4. Grants

The Daintree Discovery Centre has been successful with a government grant to replace the income lost due to cyclone Jasper. The amount was \$250,000. We are also in the process of negotiating an insurance pay out. The figure we have put forward to settle the claim is \$900,000.

The Centre was also successful with a disability grant which was worth \$250,000 matched with up to \$250,000 from us. Improvements are mostly associated with additional aerial walkways and improvements to existing walkways to make better access for people in wheelchairs and with other mobility issues.

Below and opposite are images of the improvements that have started. In addition to the much larger disability grant we were successful with a grant to add virtual reality and a camera on the top of the tower. Now people with disabilities can view areas that aren't particularly accessible.



All of the mechanical dinosaurs have been replaced.

Spa, beer, bottled water – Burketown



The GM has been meeting with the following to progress the establishment of a spa in Burketown, trailing a beer and bottled water using the water from a Great Artesian Basin bore.

1. Copperlode Brewery
2. JCU via the Copperlode Brewery
3. Gulf Savannah Development
4. Orche Restaurant
5. Government associated w handing back the patent on Cattle Bush

We will also consider trialling a kombucha using Cattle Bush.



The spa logo needs to be brought up a bit, hard to see but it's the outline of the mineral bore. We have lodged an EOI for a \$1 million dollar grant that will need to be matched with a million dollars to build the spa.

Beer label is just a start. It features the sabre-tooth tiger that existed around the Burketown area.



Gingereroo



Gingereroo is a collaboration between the Copperlode Brewery and GREAT. The launch of the ginger beer will take place at a special lunch at the Ochre Restaurant on the 6th of August. Bob and Rob Katter will handle the officials.

It's hoped this trademarked brand could be successful domestically and internationally!

Section 4: Operations

GREAT

In March, GREAT hired a new Chief Financial Officer, Tatiana Eddy. Tatiana is a finance professional with over 22 years experience in strategic financial management and development in the private and non-profit sectors.



A dynamic manager with broad knowledge in compliance, payroll, forecasting, audits and budgeting.

Tatiana is a Certified Practising Accountant (CPA) with a Masters of Professional Accounting and a Bachelor in Economics. She is also a member of the Australian Institute of Company Directors. Tatiana brings to GREAT a deep understanding of financial management in regional areas.



Normanton Foodworks

Pat Vines remains manager at the Normanton Foodworks. His dedication to his role is admirable to say the least. In the new financial year we will seek another Assistant Manager as Michelle Baker has given notice for October.

Doomadgee Roadhouse

The Doomadgee Roadhouse is in the best shape management-wise in the 10 years. There are 2 reasons:

1. Michelle Potter has been promoted to Asst Manager. Both her and her husband have built strong relationships in the community.
2. The biggest factor is promoting Fred O'Keefe to supervisor. He along with the Doomadgee Roadhouse directors are consulted on every aspect of the management and operations. The GM has been pushing this for several years with previous managers to no avail. Glenn rounds out the team as manager and has pulled the team together with the help of Fred.

Speaking to the new Mayor, Mr Fred O'Keefe a lease on the DRH will be forthcoming. Fred has been a director on ADBT in previous years.



Daintree Discovery Centre - Cyclone Jasper

The Daintree Discovery Centre was significantly impacted by Cyclone Jasper and the subsequent rain events. Damage to the centre hasn't been too bad considering the state of the Daintree itself. Likely costs associated with the repair and replacement of areas damaged, listed below will BE SIGNIFICANT.

Most of this will be covered by insurance after a \$50,000 excess. The centre was insured for up to \$5 million dollars. Damage to the centre:

1. Two lookouts have been washed away.
2. A few existing roof leaks have been expanded.
3. Stumps under the main entry have been further deteriorated.
4. Bridge over the creek has been destroyed and will need to be rebuilt.
5. Landslip from a council road into the centre affecting the Cassowary Circuit.





Damage to the Daintree, as stated above, has been significant! There have been around 10 landslips that have washed away sections of road. Fortunately, its left enough room for single-lane vehicle traffic but it will likely take years to repair the road.

Barge was closed until the 29th of January and back running from 5am to midnight but for only residents and essential workers. Oddly, tourists that have a specific booking could come over on the ferry which doesn't benefit or justifying opening when 95% of our visitors are Free Independent Travelers (FIT).

The GM visited the DDC on the 31st of January to meet up with the insurance broker and assessor, Abi and Peter attended as well. After a significant clean-up the damage has emerged and dot-pointed below. The assessor and broker approved repairs to be made using our contractors. The GM has contacted our builder and started on the repairs and replacements mid-February.



Cassowary Lookout

A third of the lookout/deck area has been damaged. Not a complicated fix.

Creek Lookout

Almost completely washed away. So, a 3-metre section of walkway and a 3m x 3m lookout/deck will need to be replaced.

Recess area underneath the main entry way.

Currents have further deteriorated the area. There is concern the stumps will lose their integrity, basically the building could tip or areas collapse. The area will need to be rocked and concrete sprayed.

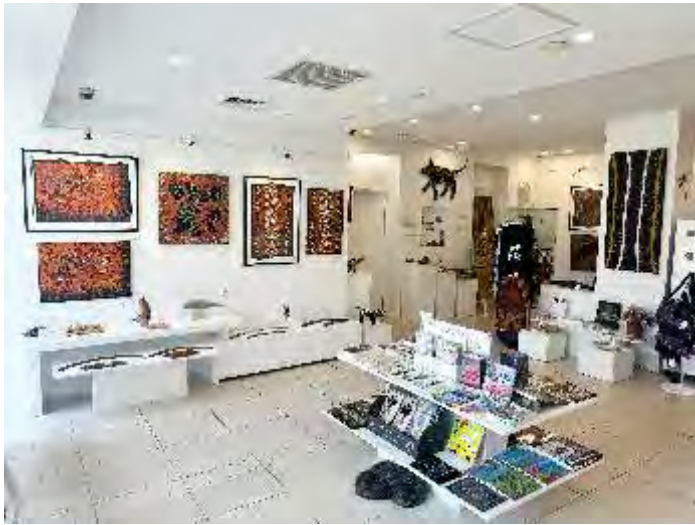
Roof leaks

2 roofs leak. Significant areas may need to be replaced.

With the grants and insurance payout we have financially survived Cyclone Jasper quite well.



Ancient Journeys



Ancient Journeys turned over \$180,000 during the last 9 months to the end of June.

So, that equates to \$240,000pa which will come close to covering wages. Given a full 12 months with the continued growth of stock range, the GM believes it will cover body corporate, rates, insurance, and electricity.

The Ancient Journeys premises also provides a free office for GREAT which would likely cost around \$15,000pa.

Within 2 years it should start to produce a rental return to GREAT. Below is an image of Ancient Journeys Coordinator Cathy Ware.

Business management consultancy

Brian Arnold, Coordinator
Gene Geedrick
Murrandoo 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 grocery stores
- Establish a spa in Burketown using water from the Great Artesian Basin
- Beer using water from the Great Artesian Basin (Burketown)
- Bottled water using water from the Great Artesian Basin (Burketown)
- Establishment of a freight company
- Wild Cattle, crops for fattening, irrigation, abattoir
- EV charging stations
- Gingeroo
- Cattle Bush

Section 6: Financial Processes

NIL



The Aboriginal Development Benefits Trust (ADBT) still exists and will continue to provide small business loans and grants along with all the other items outlined in the Gulf Communities Agreement (GCA). Most of ADBT activities will now be reported on through the Business Advisor Mr Gene Geedrick.



Mr Gene Geedrick

Business Advisor’s Report

Mornington Island Hire Car Hire (MICH)

MICH has been established and has traded well in the last financial year with \$74.5k sales. Business is operating fine and the fleet has increase from three vehicle to four and continues to repay ADBT loan.



- Gulf Security Pty Ltd has been established with the local owner as a director and Gene Geedrick as Company Secretary
- Currently providing security services to Gidgee Healing until business is fully established
- Further business is envisaged through CEQ and Save the Children/54 Reasons
- Efforts have been made to organise security training in Doomadgee or Mount Isa for Doomadgee locals to get a license.
- Business will be registered as a security business.

The major challenge is to this business growing is having sufficient staff. A number of attempts to schedule training has been undertaken but no progress to

Gulf Security Pty Ltd - Security Business for Doomadgee

Gulf Security Pty Ltd is a locally owned and operated security business that operates in Doomadgee. The owner is a licensed security guard and is currently working as a security guard at Doomadgee Road House (DRH).



Philanthropic Funding and partnering with White Box

The Business Advisor through his past relationship with White Box has formed a partnership with between GREAT and White Box.

Part of the relationship between the two organisations is to seek funding from philanthropists for our Indigenous projects.

On the next page is an overview of White Box.



White Box work with social enterprises, government, investors and philanthropists to build, support and advocate for large-scale jobs-focused social enterprises, so that every individual can access meaningful and inclusive employment.

To date White Box and the Business Advisor have:

- White Box have facilitated discussions with Tim Fairfax Foundation, Ningana Trust and Cages Foundation
- A business pitch was presented by for philanthropic funds towards the cost of our bakery.
- Further discussions were held with the Cages Foundation to fund a contract for GREAT to do business support in the Cape and Lower Gulf
- Assistance was also provided to establish DGR status

As reported a fund-raising breakfast was held in Sydney on the 29th of May. It was held at Charter Hall – L20 – 1 Martin Place, Sydney At the breakfast we made a funding pitched for:

1. Burketown Spa and accommodation
2. Burketown Store
3. Burketown Craft Beer
4. Other projects

Funding received/approved to date are as follows:

1. Queensland Investment Corporation (QIC)- \$30k
2. Ningana Trust- \$15k
3. John Villiers Trust- \$100k

Client to purchase a water truck - Normanton

A business loan was successful for the purchase of a water truck and equipment to hire to the Carpentaria Council.

The business loan has been drawn down and water truck and equipment have been purchased. Business is doing well

Client 2 - purchase of a water truck - Normanton

Another business loan was sought for a water truck in Normanton but this one did not proceed.

Lawn Mowing business in Normanton

A small business loan was investigated for a small lawn mowing business in Normanton.

Quad Bike for musters in and around Doomadgee

A small business loan was investigated for a quad bike to assist in rounding up wild bulls in Doomadgee and on selling them to Almora Station. After further investigation, it appeared it wasn't a business as only 2 bulls were captured to date.



Almora Station was proposed as a business partner and has confirmed this arrangement could occur but did not foresee a great demand for bulls in the near future.

And, most important no one could confirm ownership of the wild bulls.

Daintree Discovery Centre

Have been working on the following projects:

- New Canopy walkway- \$250k disability grant application was successful. Total value of the project is \$250k
- Disaster Relief Funding- Successful \$247k

GREAT and ADBT Board of Directors



Fred Pascoe
GREAT/ADBT Chairperson
BYNOE Normanton Community
Representative.



Murradoo 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 and 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 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 2024 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.

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 GREAT's Policy on travel for further information.

Gulf Regional Economic Aboriginal Trust 17

Annual Report 2024
Abridged Financial Report

2023-2024



The information contained in this report is derived from the Trust's audited financial statements for the year ended 30 June 2024.

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



G R E A T
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Empowerment Through Business

GREAT Income & Expenditure

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

	2024 000's	2023 000's
Funding Income	1,032	153
Associated Recoveries	534	547
Business Investments Income	820	2,344
Finance Income	790	521
Total Income	3,176	3,565

The largest source of income is related to funding from ADBT, followed by business investments in Daintree Discovery Centre and Doomadgee Roadhouse. 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:

	2024 000's	2023 000's
Audit and Accounting Fees	90	229
Business Support	65	-
Community Contributions	13	100
Consultancy	12	21
Depreciation	8	1
Director's Fees and Training	206	295
Employment Expenses	832	793
Impairment	149	2,844
Insurance	19	16
Interest Expense	1	1
Investment Management	44	42
Legal	67	62
Loan Fair Value Adjustment	-	516
Motor Vehicle	24	25
Travel and Accommodation	97	106
Other	154	168
Total Expenses	1,781	5,218

Largest expenditure was in relation to employment costs. Business support expenses include funding for new bakery in Normanton Foodworks



Balance Sheet

	2024 000's	2023 000's
Current Assets		
Cash Assets	376	187
Receivables	466	387
Prepayments	1	2
Non-Current Assets		
Receivables	4,276	6,583
Financial Assets	5,671	5,295
Property, Plant and Equipment	1,201	4
Total Assets	11,992	9,459
Current Liabilities		
Payables	899	1,058
Employee Benefits	163	122
Non-Current Liabilities		
Employee Benefits	7	12
Total Liabilities	1,069	1,193
Net Assets	10,923	8,266

GREAT continues to maintain a strong Balance Sheet, with a significant portion of its funds invested in short term deposits and other financial assets.

In 2024, the Ancient Journey's property in Cairns was transferred at cost from ADBT to GREAT.

Investments - financial

The investments held by GREAT in financial markets 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

Investments - Business

As at 30 June 2024, 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

Governance

In the 2023-2024 financial year the Board held 3 meetings. The meeting originally scheduled for December 2023 was cancelled due to Cyclone Jasper. 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
Amini-Yanner, Rachel	Community Mougibi	07/02/24	3	3 (1 as Aspirant Director)
Bee, Sharelle	Gkuthaarn and Kukatj Aboriginal Corporation	07/02/24	3	3 (1 as Aspirant Director)
Bob, Donald	Garawa PBC representative	07/02/24	3	3 (1 as Aspirant Director)
Doomadgee, William	Waanyi PBC	07/02/24	3	1 as Aspirant Director)
Edwards, Leanne	Gkuthaarn and Kukatj Aboriginal Corporation	07/02/24	3	3 (1 as Aspirant Director)
Gavenor, Michael	Yangkaal representative from Gulf Region Aboriginal Corporation RNTBC	07/02/24	3	1
Johnny, Myron	Community - Najabarra, Doomadgee, Gregory, Burketown	30/04/24	2	2
Karkadoo, Brendon	Native title - Najabarra, Doomadgee, Gregory, Burketown		3	3
Loogatha, Delma	Kaiadilt representative from Gulf Region Aboriginal Corporation RNTBC	07/02/24	3	3 (1 as Aspirant Director)
O'Keefe, Frederick	Community - Najabarra, Doomadgee, Gregory, Burketown	30/04/24	1	-
Pascoe, Fred	Community - Normanton (Chair)		3	3
Sewter, Richard	Community - Mornington Island	30/04/24	1	1



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

GREAT Income & Expenditure

Governance continued

Director	Position	Date of Change	Eligible to Attend	Number Attended
Wilson, Thomas	Lardil representative from Gulf Region Aboriginal Corporation RNTBC	07/02/24	3	3 (1 as Aspirant Director)
Yanner, Kyle	Community – Mornington Island	30/04/24	2	2
Yanner, Mangubadijarri	Gangalidda PBC representative	07/02/24	3	1
Yanner, Murrandoo	Aboriginal Business Leader		3	3



GREAT Income & Expenditure

Remuneration

Remuneration (excluding travel related allowances) received by Directors during the 2023-24 financial year for services provided to the Trustee and subsidiary / associated entities is set out in the table below:

Director	Position	Remuneration 2024 \$	Remuneration 2023 \$
Amini-Yanner, Rachel	Community Mougibi	4,200	1,800
Bee, Sharelle	Gkuthaarn and Kukatj Aboriginal Corporation	3,450	2,950
Bob, Donald	Garawa PBC representative	4,200	3,600
Doomadgee, William	Waanyi PBC	1,150	1,150
Edwards, Leanne	Gkuthaarn and Kukatj Aboriginal Corporation	3,450	2,950
Gavenor, Michael	Yangkaal representative from Gulf Region Aboriginal Corporation RNTBC	1,650	1,150
Johnny, Myron	Community - Najabarra, Doomadgee, Gregory, Burketown	2,456	14,350
Karkadoo, Brendon	Native title - Najabarra, Doomadgee, Gregory, Burketown	4,236	20,509
Loogatha, Delma	Kaiadilt representative from Gulf Region Aboriginal Corporation RNTBC	3,950	1,800
O'Keefe, Frederick	Community - Najabarra, Doomadgee, Gregory, Burketown	-	-
Pascoe, Fred	Community - Normanton (Chair)	130,000	115,000
Sewter, Richard	Community - Mornington Island	1,400	-



Remuneration continued

Director	Position	Remuneration 2024 \$	Remuneration 2023 \$
Wilson, Thomas	Lardil representative from Gulf Region Aboriginal Corporation RNTBC	3,950	2,300
Yanner, Kyle	Community – Mornington Island	900	12,700
Yanner, Mangubadijarri	Gangalidda PBC representative	1,650	1,800
Yanner, Murrandoo	Aboriginal Business Leader	9,200	31,250

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.

With the restructure between ADBT and GREAT during 2022 and 2023, the assets of ADBT were distributed to GREAT by way of a capital distribution. Now that the restructure is complete, the funding received in ADBT is distributed to GREAT to provide the services previously provided by ADBT, as GREAT has taken over the custodial role of the assets. 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

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