



PALM ISLAND CORPORATION TO RESTRUCTURE

Following a request for assistance from the directors, the Registrar of Indigenous Corporations, Mr Anthony Beven, has today placed the Coolgaree Aboriginal Corporation for CDEP under special administration.

The corporation is located on Palm Island, off the northern coast of Queensland about 60 kilometres from Townsville. It is a community-controlled not-for-profit corporation and delivers services under the Community Development Employment Projects (CDEP) program for approximately 220 participants.

Coolgaree also owns and manages a number of businesses on Palm Island, namely a service station, kiosk, mechanical workshop, farm, bakery and a take-away food outlet.

On 1 July 2013 the Remote Jobs and Communities Program (RJCP) will replace CDEP on Palm Island and the corporation intends to tender for the new program.

The directors met with the Registrar recently and asked for assistance to restructure and reform the corporation ahead of the RJCP tender process. The Registrar agreed to appoint a special administrator to assist the corporation.

‘Over many years Coolgaree has provided essential employment opportunities to the Palm Island community,’ said Mr Beven. ‘To ensure its future, some difficult decisions now need to be taken. It is pleasing that the directors have sought assistance at an early stage to meet the new challenges facing Coolgaree.’

The Registrar has appointed Mr Alan Eldridge from Australian Indigenous Business Services (AIBS) as the special administrator.

‘Community-controlled corporations play an important role in delivering services in their own communities. The future of Coolgaree is important to Palm Islanders and the special administrator will be aiming to secure its long-term future,’ said Mr Beven.

The special administrator has been appointed for six months.

Background

Special administration is a special measure under the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* which helps corporations to fix their own problems. The aim of the process is to restore a corporation to good health and once this is achieved to return control to members as soon as possible. For more information please see ORIC’s fact sheet *Special administrations: what members and directors should know* available at www.oric.gov.au.

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