



CLONCURRY CORPORATION ASSISTED BY SPECIAL ADMINISTRATION

The Registrar of Indigenous Corporations, Anthony Beven, today placed Mitakoodi Aboriginal Corporation under special administration.

The Queensland corporation provides affordable rental accommodation for Aboriginal and Torres Strait Islander people who reside in and around Cloncurry. It owns and manages about 70 residential properties.

Mr Glen Walker from the Queensland-based accounting firm Walker Reid has been appointed as the special administrator until 27 January 2012.

In April 2011 the Registrar completed an examination of the corporation's books under section 453-1 of the *Corporations (Aboriginal and Torres Strait Islanders) Act 2006* (CATSI Act). The examination revealed some serious deficiencies in corporate governance and financial management.

'This is one of our oldest corporations and it provides an important and much needed service to Aboriginal and Torres Strait Islander people in north-west Queensland,' Mr Beven said.

Mitakoodi Aboriginal Corporation was incorporated on 1 July 1980 and is registered under the CATSI Act. For a long time the corporation operated successfully but began to lose its way recently due to a lack of good governance and management practices.

'We want to make sure the corporation's affairs are put back in order as quickly as possible and with minimal interruption,' said Mr Beven. 'As the special administrator Mr Walker will work closely with the members of the corporation to put in place strong financial management policies and procedures.'

Background

Special administration is a unique power under the CATSI Act to help a corporation address its problems. The aim is to return an improved corporation back to its members. For more information see the fact sheet *Special administrations: what members and directors should know* available at www.oric.gov.au.

Media contact:

Christa de Jager (02) 6219 7611
18 July 2011
ORIC MR1112-01

Special administrator:

Glen Walker (07) 5494 3744
Mobile: 0408 739 404
Email: walkerreid@bigpond.com

