

Catchers Trust Group

Annual Financial Report

For

The Year Ended

30 June 2008

www.catcherstrust.com.au

CATCHERS TRUST

IMPORTANT DETAILS

CONTACT INFORMATION

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DIRECTORS

Region 1	John Gallagher
Region 2	W D Baker
Region 3	Geoffrey Blackburn
Region 4	Ross Fidden
Region 5	Carl Blacklidge
Region 6	Bill Innes
Region 7	John Symonds

**CATCHERS TRUST
AND CONTROLLED ENTITIES**

BALANCE SHEET AS AT 30 JUNE 2008

	Note	CONSOLIDATED		PARENT ENTITY	
		2008 \$	2007 \$	2008 \$	2007 \$
CURRENT ASSETS					
Cash	2	244,012	261,714	244,011	261,713
Other financial assets - sundry debtors		1,069	4,887	1,069	4,887
Total current assets		<u>245,081</u>	<u>266,601</u>	<u>245,080</u>	<u>266,600</u>
NON-CURRENT ASSETS					
Investments	3	6,213,664	5,481,177	2	2
Total non-current assets		<u>6,213,664</u>	<u>5,481,177</u>	<u>2</u>	<u>2</u>
Total assets		<u><u>6,458,745</u></u>	<u><u>5,747,778</u></u>	<u><u>245,082</u></u>	<u><u>266,602</u></u>
CURRENT LIABILITIES					
Payables	4	144,082	165,602	144,082	165,602
Total current liabilities		<u>144,082</u>	<u>165,602</u>	<u>144,082</u>	<u>165,602</u>
NON-CURRENT LIABILITIES					
Payables	4	-	-	100,000	100,000
Total non-current liabilities		<u>-</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>
Total liabilities		<u>144,082</u>	<u>165,602</u>	<u>244,082</u>	<u>265,602</u>
Net Assets		<u><u>6,314,663</u></u>	<u><u>5,582,176</u></u>	<u><u>1,000</u></u>	<u><u>1,000</u></u>
TRUST FUNDS					
Settled sum		1,000	1,000	1,000	1,000
Retained profits		6,313,663	5,581,176	-	-
Trust funds		<u><u>6,314,663</u></u>	<u><u>5,582,176</u></u>	<u><u>1,000</u></u>	<u><u>1,000</u></u>

This Balance Sheet is to be read in conjunction with the accompanying notes.

**CATCHERS TRUST
AND CONTROLLED ENTITIES**

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

	Note	CONSOLIDATED		PARENT ENTITY	
		2008 \$	2007 \$	2008 \$	2007 \$
Revenue from ordinary activities					
Dividends		-	-	125,000	210,000
Interest		6,239	4,696	6,239	4,696
Total Revenue from ordinary activities		<u>6,239</u>	<u>4,696</u>	<u>131,239</u>	<u>214,696</u>
Administration expenses		(60,749)	(24,198)	(60,749)	(24,198)
Share of profits of associates accounted for using the equity method	3	857,487	750,238	-	-
Profit from ordinary activities before income tax expense		<u>802,977</u>	<u>730,736</u>	<u>70,490</u>	<u>190,498</u>
Income tax expense relating to ordinary activities	1	-	-	-	-
Net profit		<u><u>802,977</u></u>	<u><u>730,736</u></u>	<u><u>70,490</u></u>	<u><u>190,498</u></u>

This Income Statement is to be read in conjunction with the accompanying notes.

**CATCHERS TRUST
AND CONTROLLED ENTITIES**

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

	Note	CONSOLIDATED		PARENT ENTITY	
		2008 \$	2007 \$	2008 \$	2007 \$
Cash flows from operating activities					
Dividends received		125,000	125,000	125,000	210,000
Interest received		6,239	4,696	6,239	4,696
Other receipts		4,887	-	4,887	-
Payments to suppliers		(33,332)	(30,125)	(33,332)	(30,125)
Net cash flows from operations	7	<u>102,794</u>	<u>99,571</u>	<u>102,794</u>	<u>184,571</u>
Cash flows from financing activities					
Loan to parent company		-	-	-	-
Loan from subsidiary company		-	-	-	(85,000)
Distribution to Unit Holders		(120,496)	-	(120,496)	-
Net cash flows from financing activities		<u>(120,496)</u>	<u>-</u>	<u>(120,496)</u>	<u>(85,000)</u>
Total cash flows		(17,702)	99,571	(17,702)	99,571
Cash at the start of the year		261,714	162,143	261,713	162,142
Cash at the end of the year	2	<u><u>244,012</u></u>	<u><u>261,714</u></u>	<u><u>244,011</u></u>	<u><u>261,713</u></u>

The above Cash Flows Statement is to be read in conjunction with the accompanying notes.

**CATCHERS TRUST
AND CONTROLLED ENTITIES**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

	Note	CONSOLIDATED		PARENT ENTITY	
		2008 \$	2007 \$	2008 \$	2007 \$
		Accumulated Surplus	Accumulated Surplus	Accumulated Surplus	Accumulated Surplus
Balance at the beginning of the year		5,582,176	4,976,535	1,000	(64,403)
Net results from Operations		<u>802,977</u>	<u>730,736</u>	<u>70,490</u>	<u>190,498</u>
Distribution to Unit Holders		(70,490)	(125,095)	(70,490)	(125,095)
Balance at the end of the year		<u><u>6,314,663</u></u>	<u><u>5,582,176</u></u>	<u><u>1,000</u></u>	<u><u>1,000</u></u>

The above Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

**CATCHERS TRUST
AND CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

This general purpose financial report has been drawn up in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board. Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRSs).

It is prepared on an accruals basis in accordance with the historical cost convention, except for certain assets that, as noted, are at valuation. The accounting policies adopted are consistent with those of the previous financial year. Comparative information is reclassified where appropriate to enhance comparability.

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRSs). The financial report of the Catchers Trust complies with all AIFRSs.

(b) Principles of Consolidation

The consolidated accounts incorporate the assets and liabilities of all entities controlled by the Catchers Trust ("parent entity") as at 30 June 2008 and the results of all controlled entities for the year then ended. The Catchers Trust and its controlled entities together are referred to in its financial report as the economic entity. The effects of all transactions between entities in the economic entity are eliminated in full.

(c) Income tax

The Trust does not pay income tax. Taxable income is fully distributed to Unit Holders each year.

(d) Cash

For the purposes of the statement of cash flows, cash includes deposits at call which are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis, net of outstanding bank overdrafts.

(e) Recoverable amount of non-current assets

In determining the recoverable amount of non-current assets, expected net cash flows have not been discounted to their present values.

(f) Trade and Other Creditors

These amounts represent liabilities for goods and services provided to the economic entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

**CATCHERS TRUST
AND CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

	CONSOLIDATED		PARENT ENTITY	
	2008	2007	2008	2007
	\$	\$	\$	\$
2. CASH				
Cash at bank	244,012	261,714	244,011	261,713
	<u>244,012</u>	<u>261,714</u>	<u>244,011</u>	<u>261,713</u>

The cash at bank is in an interest bearing cheque account that bears interest at floating rates.
The applicable rate at 30 June 2008 was 4.0% (2007: 2.7%)

3. INVESTMENTS

Non-current

NSW Fishermen's Holding Company Pty Ltd	-	-	2	2
Sydney Fish Market Pty Limited	6,213,664	5,481,177	-	-
	<u>6,213,664</u>	<u>5,481,177</u>	<u>2</u>	<u>2</u>

The investment in the Sydney Fish Market Pty Limited represents a 50% equity ownership in that associated company. The carrying amount of the investment is represented in the following extract from the balance sheet of Sydney Fish Market Pty Limited:

Total Assets	19,739,286	16,695,458
Total Liabilities	(7,311,958)	(5,733,104)
Net Assets	<u>12,427,328</u>	<u>10,962,354</u>
50% share of equity	<u>6,213,664</u>	<u>5,481,177</u>

The movement in the carrying amount of the investment in Sydney Fish Market Pty Limited is calculated as follows:

Carrying value of investment at start of year	5,481,177	4,855,939
Less: dividends received this year	(125,000)	(125,000)
Plus: share of operating profit before tax	1,293,667	1,103,233
Less: share of income tax expense	(436,180)	(352,995)
Carrying value of investment at end of year	<u>6,213,664</u>	<u>5,481,177</u>

The principal activities of the Sydney Fish Market Pty Limited were fish marketing, property management and car park operations.

**CATCHERS TRUST
AND CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

	CONSOLIDATED		PARENT ENTITY	
	2008	2007	2008	2007
	\$	\$	\$	\$
4. PAYABLES				
Current				
Distribution payable to Unit Holders	70,490	125,095	70,490	125,095
Sundry Creditors	73,592	40,507	73,592	40,507
	<u>144,082</u>	<u>165,602</u>	<u>144,082</u>	<u>165,602</u>
Non-Current				
Loans, related entities				
NSW Fishermen's Holding Company P/L	-	-	100,000	100,000
	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>

5. UNITS ISSUED

At 30 June 2008, there were 751 (2007-1,174) units on issue.
Unit Holders pay no consideration to take up units in the Catchers Trust.

6. REMUNERATION OF AUDITORS

Amounts received, or due and receivable,
by the auditors for auditing the consolidated
accounts of the Catchers Trust and the accounts
of its controlled entities.

Wappett & Partners	<u>7,400</u>	<u>5,500</u>	<u>7,400</u>	<u>5,500</u>
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7. RECONCILIATION OF CASH FLOWS FROM OPERATIONS

Cash flows from operations are calculated as follows:

Operating profit after tax	802,977	730,736	70,490	190,498
Less: Equity accounted profit	(857,487)	(750,238)	-	-
Plus: Dividends received	125,000	125,000	-	-
Decrease/(increase) in Sundry debtors	2,781	(2,058)	2,781	(2,058)
Increase/(decrease) in Sundry creditors	29,523	(3,869)	29,523	(3,869)
Cash flows from operations	<u>102,794</u>	<u>99,571</u>	<u>102,794</u>	<u>184,571</u>

**CATCHERS TRUST
AND CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

	CONSOLIDATED		PARENT ENTITY	
	2008	2007	2008	2007
	\$	\$	\$	\$

8. DIRECTORS HOLDING OFFICE

The names of the directors of the trustee company (NSW Fishermen's Holding Company Pty Limited) who held office during the financial year ended 30 June 2008 were:

W D Baker, G Blackburn, C Blackledge, R Fidden, W J Gallagher, W Innes and J S Symonds.

Income received, or due and receivable
by directors from entities in the

economic entity and related bodies corporate	5,250	4,250	5,250	4,250
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Directors were also entitled to receive reimbursement of travel and other out-of-pocket expenses.

9. SEGMENT INFORMATION

During the year ended 30 June 2008, the entity derived revenue wholly from operations within Australia and operated in one industry segment, being investment in Sydney Fish Market.

During the year ended 30 June 2008, the entity derived revenue wholly from operations within Australia and operated in one industry segment, being investment in Sydney Fish Market.

10 - FINANCIAL RISK MANAGEMENT

The Trust's financial instruments consist mainly of deposits with banks, accounts receivable and payables. The Trust does not use derivative financial instruments.

(a) Market Risk

The Trust has no exposure to foreign exchange risk or commodity price risk as it does not deal in foreign currencies or commodities.

(b) Credit Risk

The Trust does not have any material credit risk exposure to any receivable.

(c) Liquidity Risk

The Trust manages liquidity risk by monitoring cash flows and ensuring that adequate cash balances are maintained.

(d) Cash Flow & Fair Value Interest Rate Risk

As the Trust has no significant interest-bearing assets, the Trust's income and operating cash flows are not materially exposed to changes in market interest rates.

**CATCHERS TRUST
AND CONTROLLED ENTITIES**

**DECLARATION BY DIRECTORS OF THE TRUSTEE
NSW FISHERMEN'S COMPANY PTY LIMITED**

In the opinion of the directors of the trustee:

(a) the accompanying financial statements and notes give a true and fair view of the trust's and the economic entity's financial position as at 30 June 2008 and their performance for the financial year ended on that date as represented by their results and cashflows; and

(b) at the date of this statement, there are reasonable grounds to believe that the trust will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the directors of the NSW Fishermen's Company Pty Limited.

Director

W D Baker



18 August 2008

Independent audit report to the members of the Catchers Trust

Scope

The financial report and directors' responsibility

The financial report comprises the balance sheet, income statement, cash flow statement and statement of changes in equity, accompanying notes to the financial statements, and the directors' declaration for both Catchers Trust and the consolidated entity for the year ended 30 June 2008. The consolidated entity comprises both the company and the entities it controlled during that year.

The directors of NSW Fishermen's Company Pty Limited, the trustee of the Trust, are responsible for the preparation and true and fair presentation of the financial report. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit in order to express an opinion to the members of the Trust. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Trust's and the consolidated entity's financial position, and of their performance as represented by the results of their operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

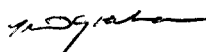
Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion the financial report of Catchers Trust presents fairly, in accordance with Accounting Standards in Australia and other mandatory professional reporting requirements in Australia, the financial position of the Catchers Trust as at 30 June 2008 and its performance for the year ended on that date.

WAPPETT & PARTNERS
Chartered Accountants
Lismore


Trevor W Graham
Partner
25 August 2008

Help us help you

Left the industry? Sold your business?

If your circumstances change, please let us know.

SFM Suppliers – new or changed accounts

Get as much money from the Trust as you can.

Tell us your SFM supplier accounts and when/if they change.

If you don't tell us then we won't know.

Payments & your bank account

We pay your money into your bank account – no exceptions.

No bank account = no money.

No bank account = the Government gets it instead.

Get our "Bank Account Details" form and send it in by post.

Paperless reporting

Get your Annual Report and Annual Distribution Statement by email.

Just send us an email and we'll switch you over for next year.

If you change your email address, let us know. Otherwise it's back to paper.

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