

# **Catchers Trust Group**

**Annual Financial Report**

**For The Year Ended**

**30 June 2011**

[www.catcherstrust.com.au](http://www.catcherstrust.com.au)

# Catchers Trust

## IMPORTANT DETAILS

### Contact Information

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**Telephone:** 1300-556-150  
**Website:** [www.catcherstrust.com.au](http://www.catcherstrust.com.au)  
**Postal Address:** Catchers Trust  
Level 14, 310 Kent Street  
Sydney NSW 2000

### Directors

<b>Region 1</b>	John Gallagher
<b>Region 2</b>	Donald Edward Mowbray
<b>Region 3</b>	Geoffrey Blackburn
<b>Region 4</b>	Ross Fidden
<b>Region 5</b>	Paul Vince Bagnato
<b>Region 6</b>	Barry Arthur Aish
<b>Region 7</b>	John Symonds

**CATCHERS TRUST  
AND CONTROLLED ENTITIES**

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011**

	Note	CONSOLIDATED		PARENT ENTITY	
		2011 \$	2010 \$	2011 \$	2010 \$
<b>CURRENT ASSETS</b>					
Cash	2	329,494	116,549	329,494	116,549
Sundry Debtors		290	290	290	290
Total current assets		<u>329,784</u>	<u>116,839</u>	<u>329,784</u>	<u>116,839</u>
<b>NON-CURRENT ASSETS</b>					
Investments	3	8,260,788	7,417,360	2	2
Total non-current assets		<u>8,260,788</u>	<u>7,417,360</u>	<u>2</u>	<u>2</u>
<b>Total assets</b>		<u>8,590,572</u>	<u>7,534,199</u>	<u>329,786</u>	<u>116,841</u>
<b>CURRENT LIABILITIES</b>					
Payables	4	228,536	41,662	228,536	41,662
Total current liabilities		<u>228,536</u>	<u>41,662</u>	<u>228,536</u>	<u>41,662</u>
<b>NON-CURRENT LIABILITIES</b>					
Payables	4	0	0	100,000	100,000
Total non-current liabilities		<u>-</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>
<b>Total liabilities</b>		<u>228,536</u>	<u>41,662</u>	<u>328,536</u>	<u>141,662</u>
<b>Net Assets</b>		<u>8,362,036</u>	<u>7,492,537</u>	<u>1,250</u>	<u>(24,821)</u>
<b>TRUST FUNDS</b>					
Settled sum		1,000	1,000	1,000	1,000
Retained profits		8,361,036	7,491,537	250	(25,281)
<b>Trust funds</b>		<u>8,362,036</u>	<u>7,492,537</u>	<u>1,250</u>	<u>(24,281)</u>

This Statement of Financial Position is to be read in conjunction with the accompanying notes

**CATCHERS TRUST  
AND CONTROLLED ENTITIES**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2011**

	Note	CONSOLIDATED		PARENT ENTITY	
		2011 \$	2010 \$	2011 \$	2010 \$
<b>Revenue from ordinary activities</b>					
Dividends		216,886	-	216,886	-
Interest		1,866	1,688	1,866	1,688
Other Income		-	11,674	-	11,674
Total Revenue from ordinary activities		<u>218,752</u>	<u>13,363</u>	<u>218,752</u>	<u>13,363</u>
Administration expenses		(42,681)	(39,433)	(42,681)	(39,433)
Share of profits of associates accounted for using the equity method	3	843,428	725,850	-	-
<b>Profit from ordinary activities before income tax expense</b>		<u>1,019,499</u>	<u>699,780</u>	<u>176,071</u>	<u>(26,071)</u>
Income tax expense relating to ordinary activities	1	-	-	-	-
<b>Net profit</b>		<u><u>1,019,499</u></u>	<u><u>699,780</u></u>	<u><u>176,071</u></u>	<u><u>(26,071)</u></u>

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

**CATCHERS TRUST  
AND CONTROLLED ENTITIES**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2011**

	Note	CONSOLIDATED		PARENT ENTITY	
		2011	2010	2011	2010
		\$	\$	\$	\$
<b>Cash flows from operating activities</b>					
Dividends received		250,000	-	250,000	-
Interest received		1,866	1,688	1,866	1,688
Other receipts		3,510	4,312	3,510	4,312
Payments to suppliers		(41,302)	(51,891)	(41,302)	(51,891)
Net cash flows from operations	7	<u>214,074</u>	<u>-45,890</u>	<u>214,074</u>	<u>(45,890)</u>
<b>Cash flows from financing activities</b>					
Loan to parent company		-	-	-	-
Loan from subsidiary company		-	-	-	-
Distribution to Unit Holders		(1,129)	(84,941)	(1,129)	(84,941)
Net cash flows from financing activities		<u>(1,129)</u>	<u>(84,941)</u>	<u>(1,129)</u>	<u>(84,941)</u>
Total cash flows		212,944	(130,831)	212,944	(130,831)
Cash at the start of the year		116,550	247,380	116,550	247,380
Cash at the end of the year	2	<u><u>329,494</u></u>	<u><u>116,549</u></u>	<u><u>329,494</u></u>	<u><u>116,549</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 2011**

Note	CONSOLIDATED		PARENT ENTITY	
	2011 \$	2010 \$	2011 \$	2010 \$
	Accumulated Surplus	Accumulated Surplus	Accumulated Surplus	Accumulated Surplus
Balance at the beginning of the year	7,492,537	6,792,757	(24,821)	1,250
Net results from Operations	1,019,499	699,780	176,071	(26,071)
Prior Year Adjustment	<u>0</u>	<u>0</u>	<u>-</u>	<u>-</u>
Distribution to Unit Holders	(150,000)	-	(150,000)	-
Balance at the end of the year	<u>8,362,036</u>	<u>7,492,537</u>	<u>1,250</u>	<u>(24,821)</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 2011**

**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 2011 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 2011**

	<b>CONSOLIDATED</b>		<b>PARENT ENTITY</b>	
	2011	2010	2011	2010
	\$	\$	\$	\$
<b>2. CASH</b>				
Cash at bank	329,494	116,549	329,494	116,549
	<u>329,494</u>	<u>116,549</u>	<u>329,494</u>	<u>116,549</u>

The cash at bank is in an interest bearing cheque account that bears interest at floating rates.  
The applicable rate at 30 June 2010 was 4.0%

**3. INVESTMENTS**

**Non-current**

NSW Fishermen's Holding Company Pty Ltd	-	-	2	2
Sydney Fish Market Pty Limited	8,260,788	7,417,360	-	-
	<u>8,260,788</u>	<u>7,417,360</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	26,664,656	22,642,247
Total Liabilities	(10,143,080)	(7,807,528)
Net Assets	<u>16,521,576</u>	<u>14,834,719</u>
50% share of equity	<u>8,260,788</u>	<u>7,417,360</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	7,417,360	6,691,509
Less: dividends received this year	(250,000)	-
Plus: share of operating profit before tax	1,519,465	964,050
Less: share of income tax expense	(426,037)	(238,199)
Carrying value of investment at end of year	<u>8,260,788</u>	<u>7,417,360</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 2011**

	<b>CONSOLIDATED</b>		<b>PARENT ENTITY</b>	
	2011 \$	2010 \$	2011 \$	2010 \$
<b>4. PAYABLES</b>				
<b>Current</b>				
Distribution payable to Unit Holders	150,000	-	150,000	-
Sundry Creditors	78,536	41,662	78,536	41,662
	<u>228,536</u>	<u>41,662</u>	<u>228,536</u>	<u>41,662</u>
<b>Non-Current</b>				
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 2011, there were 779 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>5,200</u>	<u>4,200</u>	<u>5,200</u>	<u>4,200</u>
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**7. RECONCILIATION OF CASH FLOWS FROM OPERATIONS**

Cash flows from operations are calculated as follows:

Operating profit after tax	1,019,499	699,780	176,071	(26,071)
Less: Equity accounted profit	(1,093,428)	(725,851)	-	-
Plus: Dividends received	250,000	-	-	-
Decrease/(increase) in Sundry debtors	-	813	-	813
Increase/(decrease) in Sundry creditors	186,874	(20,632)	186,874	(20,632)
Cash flows from operations	<u>362,945</u>	<u>(45,890)</u>	<u>362,945</u>	<u>(45,890)</u>

**CATCHERS TRUST  
AND CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2011**

CONSOLIDATED		PARENT ENTITY	
2011	2010	2011	2010
\$	\$	\$	\$

**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 2011 were:

W D Baker, G Blackburn, R Norington, 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	1,750	3,250	1,750	3,250
	1,750	3,250	1,750	3,250

Directors were also entitled to receive reimbursement of travel and other out-of-pocket expenses.

**9. SEGMENT INFORMATION**

During the year ended 30 June 2011, 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.

# **HELP US HELP YOU**

## **Have you left the industry or ceased to be a licensed fisherman?**

Help us keep our records up to date

If you leave the industry, please let us know. SFM sales up to the time of leaving will still be taken into account.

Call or email the Secretary to notify us if you leave the industry.

## **Your SFM Supplier Code - do you have a new or changed code?**

It can cost you if you don't let us know if you have a new or changed supplier code.

If we don't know your SFM supplier code, then you might not get credit for your product sold at SFM.

It only takes a moment to call, email or send a note to the Secretary.

## **Payment by Direct Credit**

The Trust makes distribution payments to Unit Holders by direct credit to their bank account. But there are still Unit Holders that haven't given us their bank account details.

We've got a form for you to notify us about your bank account details (for security reasons, we don't accept bank account info over the phone).

You can download the form (it's called "Direct Credit Authority") from the website or email/call the Secretary for a copy.

## **Send me no paper**

Save trees and save money for the Trust at the same time.

You can also elect to receive your Annual Report and Annual Distribution Statement by email instead of by post. The saving to the Trust is well over \$2.00 per Unit Holder.

We've got a form for you to notify us about getting your Report by email - its called "Sendmenopaper"  
You can download the form from the website or call/email the Secretary for a copy.

## **Do you have a Unit in the Trust?**

Any NSW licensed fisherman or aquaculturist is entitled to a unit in the Trust.

A unit is free - but there is no tie-in with Fisheries or SFM. If you want a unit then you have to apply direct to the Trust.

We've got an application form - it's called "Application for a Unit". You can download the form from the website or call/email the Secretary for a copy.

## **Our website - [www.catcherstrust.com.au](http://www.catcherstrust.com.au)**

We've set up a website to provide service to Unit Holders.

You can download any of our forms; you can also get an archived copy of our Annual Reports.

We've also got some information about the Trust including some frequently asked questions.

## **Contacting the Secretary (David Saul)**

<b>Email</b>	<a href="mailto:info@catcherstrust.com.au">info@catcherstrust.com.au</a>
<b>Phone:</b>	1300-556-150
<b>Fax:</b>	(02) 9994 8008

## **WE HAVE A NEW POSTAL ADDRESS FROM 7 SEPTEMBER 2009**

<b>New Postal Address</b>	Catchers Trust Level 14, 310 Kent Street Sydney NSW 2000
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**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 2011 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  
WD Baker



Date: 1/10/2011

**INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF  
CATCHERS TRUST**

**Report on the Financial Report**

We have audited the accompanying financial report of Catchers Trust, which comprises the Statement of Financial Position at 30 June 2011, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

*Directors' responsibility for the Financial Report*

The directors of NSW Fishermen's Company Pty Limited, the trustee of the Trust, are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Auditor's responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Liability limited by a scheme approved under Professional Standards Legislation

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1/183 River Street (PO Box 396) Ballina NSW 2478

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**PARTNERS**

G.J. Smith B.Bus., LL.B., C.A.  
T.W. Graham B.Bus., C.A., FFin.  
G.A.C. Hughes B.Bus., C.A.  
A.M. Jones B.Bus., Affiliate I.C.A.A., C.P.A.  
S.I. Trustum B.Bus., C.A.  
A. Bazzana B.Bus., C.A.

**INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF  
CATCHERS TRUST**

**Independence**

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

**Audit Opinion**

In our opinion the financial report of Catchers Trust presents fairly, in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the financial position of the Catchers Trust as at 30 June 2011 and its performance for the year ended on that date.

DATED AT LISMORE  
DATE: 5 October 2011

**WAPPETT & PARTNERS**

Chartered Accountants



**TREVOR W GRAHAM** - Partner  
Registered Company Auditor



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**PARTNERS**

*G.J. Smith* B.Bus., LL.B., C.A.  
*T.W. Graham* B.Bus., C.A., FFin.  
*G.A.C. Hughes* B.Bus., C.A.  
*A.M. Jones* B.Bus., Affiliate I.C.A.A., C.P.A.  
*S.I. Trustum* B.Bus., C.A.  
*A. Bazzana* B.Bus., C.A.

**N.S.W. FISHERMEN'S COMPANY PTY LIMITED  
A.C.N. 065 745 664**

**GENERAL PURPOSE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2011**

**N.S.W. FISHERMEN'S COMPANY PTY LIMITED  
A.C.N. 065 745 664**

**GENERAL PURPOSE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2011**



N.S.W. FISHERMEN'S COMPANY PTY LIMITED  
A.C.N. 065 745 664

BALANCE SHEET AS AT 30 JUNE 2011

	Note	2011 \$	2010 \$
<b>CURRENT ASSETS</b>			
Cash		2	2
Total current assets		<u>2</u>	<u>2</u>
<b>TOTAL ASSETS</b>		<u><u>2</u></u>	<u><u>2</u></u>
<b>EQUITY</b>			
Contributed equity	3	2	2
<b>TOTAL EQUITY</b>		<u><u>2</u></u>	<u><u>2</u></u>

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

N.S.W. FISHERMEN'S COMPANY PTY LIMITED  
A.C.N. 065 745 664

INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 \$	2010 \$
Revenue from ordinary activities		-	-
Expenses from ordinary activities		-	-
Profit from ordinary activities before income tax expense		-	-
Income tax expense relating to ordinary activities		-	-
Net profit		-	-

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

**N.S.W. FISHERMEN'S COMPANY PTY LIMITED**  
**A.C.N. 065 745 664**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011	2010
		\$	\$
<b>Cash flows from operating activities</b>			
Interest received		-	-
Payments to suppliers		-	-
Net cash flows from operations		<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Distribution to Unit Holders		-	-
Net cash flows from financing activities		<u>-</u>	<u>-</u>
Total cash flows		-	-
Cash at the start of the year	1	2	2
Cash at the end of the year	1	<u><u>2</u></u>	<u><u>2</u></u>

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

N.S.W. FISHERMEN'S COMPANY PTY LIMITED  
A.C.N. 065 745 664

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 Accumulated Surplus \$	2010 Accumulated Surplus \$
Balance at the beginning of the year		2	2
Net results from Operations		<u>0</u>	<u>0</u>
Balance at the end of the year		<u><u>2</u></u>	<u><u>2</u></u>

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

**N.S.W. FISHERMEN'S COMPANY PTY LIMITED**  
**A.C.N. 065 745 664**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

**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 and the Corporations Act 2001. 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 company complies with all AIFRSs.

**2. TRUST ASSETS AND LIABILITIES**

Under the terms of the trust deed the company, as trustee, has a right of indemnity out of assets of the trust for any liabilities incurred on behalf of the trust.

The trust assets that lie behind this right are not directly available to meet any liabilities that have arisen from the trustee acting in its own right.

The assets of the trust were sufficient to discharge all the liabilities of the trust at the end of the financial year

If the assets of the trust were not sufficient to discharge in full the liabilities of the trust, it would be necessary for the company to recognise a provision to meet the shortfall in its own financial statements.

**3. CONTRIBUTED EQUITY**

**Authorised**

100 Ordinary shares of \$1

**2011**  
**\$**

**2010**  
**\$**

100

100

**Issued**

2 Ordinary shares of \$1

2

2

**N.S.W. FISHERMEN'S COMPANY PTY LIMITED**  
**A.C.N. 065 745 664**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

**4 - FINANCIAL RISK MANAGEMENT**

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

(a) Market Risk

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

(c) Liquidity Risk

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

N.S.W. FISHERMEN'S COMPANY PTY LIMITED  
A.C.N. 065 745 664

DECLARATION BY DIRECTORS

The Directors declare that the financial statement and notes set out on pages 1 to 6:

a) comply with Accounting Standards, the Corporations Regulations and other mandatory professional reporting requirements; and

b) give a true and fair view of the company's financial position as at 30 June 2011, its performance, its cash flows and its changes in equity, as represented by the results of its for the year ended on that date.

In the directors' opinion:

c) the financial statement and notes are in accordance with the Corporations Act 2001 including sections 296 and section 297; and

d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors on 1/10/2011



W D Baker  
Director

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
N.S.W. FISHERMEN'S COMPANY PTY LIMITED  
A.C.N. 065 745 664**

**Report on the Financial Report**

We have audited the accompanying financial report of N.S.W. Fishermen's Company Pty Limited, which comprises the Statement of Financial Position at 30 June 2011, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

*Directors' responsibility for the Financial Report*

The directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Auditor's responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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**PARTNERS**

G.J. Smith B.Bus., LL.B., C.A.  
T.W. Graham B.Bus., C.A., FFin.  
A.M. Jones B.Bus., Affiliate I.C.A.A., C.P.A.  
S.I. Trustum B.Bus., C.A.  
A. Bazzana B.Bus., C.A.



**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
N.S.W. FISHERMEN'S COMPANY PTY LIMITED  
A.C.N. 065 745 664**

**Independence**

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

**Audit Opinion**

In our opinion, the financial report of N.S.W. Fishermen's Company Pty Limited is in accordance with the Corporations Act 2001, including:

- giving a true and fair view of N.S.W. Fishermen's Company Pty Limited's financial position as at 30 June 2011 and of its performance for the year ended on that date, and
- complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

DATED AT LISMORE  
DATE: 5 October 2011

**WAPPETT & PARTNERS**  
Chartered Accountants



**TREVOR W GRAHAM** - Partner  
Registered Company Auditor



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---

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## AUDITOR'S INDEPENDENCE DECLARATION

This declaration is made in connection with our audit of the financial report of N.S.W. Fishermen's Company Pty Limited for the period ended 30 June 2011 and in accordance with the provisions of the Corporations Act 2001.

We declare that, to the best of our knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to this audit; and
- No contraventions of the Code of Professional Conduct of the Institute of Chartered Accountants in Australia in relation to this audit.

Yours faithfully,

### WAPPETT & PARTNERS



**Trevor W Graham**  
**Partner**

Dated at Lismore: 5 October 2011



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**N.S.W. FISHERMEN'S HOLDING COMPANY PTY LIMITED**  
A.C.N. 065 745 575

**GENERAL PURPOSE FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2011**

**N.S.W. FISHERMEN'S HOLDING COMPANY PTY LIMITED**  
**A.C.N. 065 745 575**

**BALANCE SHEET AS AT 30 JUNE 2011**

	Note	2011 \$	2010 \$
<b>CURRENT ASSETS</b>			
Cash	2	1	1
Total current assets		1	1
<b>NON-CURRENT ASSETS</b>			
Investments	4	8,260,788	7,417,360
Receivables	3	100,000	100,000
Total non-current assets		8,360,788	7,517,360
<b>TOTAL ASSETS</b>		<b>8,360,789</b>	<b>7,517,361</b>
<b>EQUITY</b>			
Contributed equity	5	2	2
Retained profits	9	8,360,787	7,517,359
<b>TOTAL EQUITY</b>		<b>8,360,789</b>	<b>7,517,361</b>

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

**N.S.W. FISHERMEN'S HOLDING COMPANY PTY LIMITED**  
**A.C.N. 065 745 575**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2011**

	<b>Note</b>	<b>2011</b>	<b>2010</b>
		<b>\$</b>	<b>\$</b>
Share of profits of associates accounted for using the equity method		1,093,428	725,851
Profit from ordinary activities before income tax expense		<u>1,093,428</u>	<u>725,851</u>
Income tax expense relating to ordinary activities	<b>6</b>	-	-
Net profit		<u><u>1,093,428</u></u>	<u><u>725,851</u></u>

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

**N.S.W. FISHERMEN'S HOLDING COMPANY PTY LIMITED**  
**A.C.N. 065 745 575**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011 \$	2010 \$
<b>Cash flows from operating activities</b>			
Dividends received		250,000	-
Interest received		-	-
Payments to suppliers			
Net cash flows from operations		250,000	-
<b>Cash flows from financing activities</b>			
Reduction in loan to parent company		-	-
Loan to parent company			
Dividend paid		216,886	-
Net cash flows from financing activities		216,886	-
Total cash flows		(33,114)	-
Cash at the start of the year	1	1	1
Cash at the end of the year	1	- 33,113	1

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

**N.S.W. FISHERMEN'S HOLDING COMPANY PTY LIMITED**  
**A.C.N. 065 745 575**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2011**

	<b>Note</b>	<b>2011 Accumulated Surplus \$</b>	<b>2010 Accumulated Surplus \$</b>
Balance at the beginning of the year		7,517,361	6,791,510
Net results from Operations		1,093,428	725,851
Dividend paid		216,886	-
Balance at the end of the year		<u>8,827,675</u>	<u>7,517,361</u>

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

**N.S.W. FISHERMEN'S HOLDING COMPANY PTY LIMITED**  
**A.C.N. 065 745 575**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

**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 and the Corporations Act 2001. 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 company complies with all AIFRSs.

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>2. CASH</b>		
Cash at bank	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>
<b>3. RECEIVABLES</b>		
<b>Non-current</b>		
Loan, related entity - Catchers Trust	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
	<u>100,000</u>	<u>100,000</u>



**N.S.W. FISHERMEN'S HOLDING COMPANY PTY LIMITED**  
A.C.N. 065 745 575

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>4. INVESTMENTS</b>		
<b>Non-current</b>		
Sydney Fish Market Pty Limited	8,260,788	7,417,360
	<u>8,260,788</u>	<u>7,417,360</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	26,664,656	22,642,247
Total Liabilities	(10,143,080)	(7,807,528)
Net Assets	<u>16,521,576</u>	<u>14,834,719</u>
50% share of equity	<u>8,260,788</u>	<u>7,417,360</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	7,417,360	6,691,509
Less: dividends received this year	(250,000)	-
Plus: share of operating profit before tax	1,519,465	964,050
Less: share of income tax expense	(426,037)	(238,199)
Carrying value of investment at end of year	<u>8,260,788</u>	<u>7,417,360</u>

The principal activity of the Sydney Fish Market Pty Limited was the marketing of fish and property management.

**5. CONTRIBUTED EQUITY**

<b>Authorised</b>		
100 Ordinary shares of \$1	<u>100</u>	<u>100</u>
<b>Issued</b>		
2 Ordinary shares of \$1	<u>2</u>	<u>2</u>

**N.S.W. FISHERMEN'S HOLDING COMPANY PTY LIMITED**  
**A.C.N. 065 745 575**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>6. INCOME TAX EXPENSE</b>		
The aggregate amount of income tax attributable to the financial year differs from the amount calculated on the operating profit		
Operating profit before income tax	<u>1,093,428</u>	<u>725,851</u>
Income tax calculated at 30%	393,634	261,306
Tax effect of permanent differences:		
Non-assessable income	(393,634)	(261,306)
Income tax attributable to operating profit	<u><u>-</u></u>	<u><u>-</u></u>
<b>7. DIVIDENDS</b>		
Final dividend paid		
Franked	<u>216,886</u>	<u>-</u>
<b>8. CONTINGENT LIABILITIES</b>		
The company has entered into a guarantee and indemnity between the Honourable Ian Raymond Causley for the Government and SFM Tenants and Merchants Pty Ltd being a joint and several guarantee in favour the Minister on behalf of the Fish Marketing Authority and the Crown in respect of the obligations of the Sydney Fish Market Pty Limited under the sale agreement for the purchase of the Sydney Fish Markets and under the long term lease of the site at Blackwattle Bay.		
<b>9. RETAINED PROFITS</b>		
Retained profits at the beginning of the financial year	7,517,359	6,791,508
Net profit attributable to members	1,093,428	725,851
Dividends paid	216,886	-
Retained profits at the end of the financial year	<u><u>8,827,673</u></u>	<u><u>7,517,359</u></u>

**N.S.W. FISHERMEN'S HOLDING COMPANY PTY LIMITED**  
**A.C.N. 065 745 575**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

**10. DIRECTORS HOLDING OFFICE**

The names of the directors who held office during the financial year were:

W D Baker, G Blackburn, R Norington, R Fidden, W J Gallagher, W Innes and J S Symonds.  
The directors received no remuneration from the company. However, the directors received remuneration from other related companies as follows:

Income received or due and receivable by directors of the company from the company or any related bodies corporate \$1,750 (2010-\$2,750). Directors were also entitled to receive reimbursement of travel and other out-of-pocket expenses.

**11 - FINANCIAL RISK MANAGEMENT**

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

(a) Market Risk

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

(c) Liquidity Risk

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

(d) Cash Flow & Fair Value Interest Rate Risk

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

**13 - Ultimate chief entity**

The company's ultimate chief entity is N.S.W.Fishermen's Company Pty Ltd as trustee for the Catchers Trust.

**N.S.W. FISHERMEN'S HOLDING COMPANY PTY LIMITED**  
**A.C.N. 065 745 575**

**DIRECTORS DECLARATION**

The Directors declare that the financial statement and notes set out on pages 1 to 8:

a) comply with Accounting Standards, the Corporations Regulations and other mandatory professional reporting requirements; and

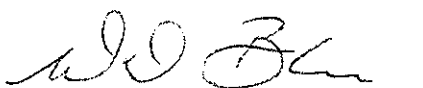
b) give a true and fair view of the company's financial position as at 30 June 2011, its performance, its cash flows and its changes in equity, as represented by the results of its for the year ended on that date.

In the directors' opinion:

c) the financial statement and notes are in accordance with the Corporations Act 2001 including sections 296 and section 297; and

d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors on 1/10/2011



W D Baker  
Director

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
N.S.W. FISHERMEN'S HOLDING COMPANY PTY LIMITED  
A.C.N. 065 745 575**

**Report on the Financial Report**

We have audited the accompanying financial report of N.S.W. Fishermen's Holding Company Pty Limited, which comprises the Statement of Financial Position at 30 June 2011, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

*Directors' responsibility for the Financial Report*

The directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Auditor's responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
N.S.W. FISHERMEN'S HOLDING COMPANY PTY LIMITED  
A.C.N. 065 745 575**

**Independence**

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

**Audit Opinion**

In our opinion, the financial report of N.S.W. Fishermen's Holding Company Pty Limited is in accordance with the Corporations Act 2001, including:

- giving a true and fair view of N.S.W. Fishermen's Holding Company Pty Limited's financial position as at 30 June 2011 and of its performance for the year ended on that date, and
- complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

DATED AT LISMORE  
DATE: 5 October 2011

**WAPPETT & PARTNERS**

Chartered Accountants



**TREVOR W GRAHAM - Partner**  
Registered Company Auditor



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## AUDITOR'S INDEPENDENCE DECLARATION

This declaration is made in connection with our audit of the financial report of N.S.W. Fishermen's Holding Company Pty Limited for the period ended 30 June 2011 and in accordance with the provisions of the Corporations Act 2001.

We declare that, to the best of our knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to this audit; and
- No contraventions of the Code of Professional Conduct of the Institute of Chartered Accountants in Australia in relation to this audit.

Yours faithfully,

### WAPPETT & PARTNERS



**Trevor W Graham**  
Partner

Dated at Lismore: 5 October 2011



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