

Catchers Trust
Trustee: NSW Fishermen's Company Pty Ltd
A C N: 065 745 664

28 November 2014

Dear Member,

Catchers Trust Group –
Audited Financial Statements for the Year Ended 30 June 2014

Please find enclosed your copy of the audited Financial Statements for the Catchers Trust, including the audit reports for:

- Catchers Trust
- NSW Fishermen's Holding Company Pty Limited
- NSW Fishermen's Company Pty Limited

The auditor has concluded that the financial reports of the above present fairly, in accordance with Australian Accounting Standards (including the Australian Accounting interpretations), the financial position as at 30 June 2014 and their performance for the year ended on that date.

If you have any questions, please do not hesitate to contact me.

Yours faithfully,



David Saul
Secretary

Ph: 1300-556-150
Fax: 02 9994 8008
Email: info@catcherstrust.com.au
Web: www.catcherstrust.com.au
Postal Address: Level 14, 309 Kent Street, Sydney NSW 2000

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

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)

Email	info@catcherstrust.com.au
Phone:	1300-556-150
Fax:	(02) 9994 8008

WE HAVE A NEW POSTAL ADDRESS

New Postal Address	Catchers Trust Level 14, 310 Kent Street Sydney NSW 2000
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S a u l

Chartered Accountants

Catchers Trust Group

Annual Financial Report For The Year Ended 30 June 2014

www.catcherstrust.com.au



Chartered
Accountants

Catchers Trust

IMPORTANT DETAILS

Contact Information

E-mail: info@catcherstrust.com.au
Telephone: 1300-556-150
Website: www.catcherstrust.com.au
Postal Address: Catchers Trust
Level 14, 309 Kent Street
Sydney NSW 2000

Directors

Region 1	John Gallagher
Region 2	Steven John Everson
Region 3	Geoffrey Blackburn
Region 4	Ross Fidden
Region 5	Paul Vince Bagnato
Region 6	Anthony Lavalley
Region 7	John Symonds

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 2014, 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.

**REGISTERED
COMPANY
AUDITORS**

TW Graham
BCom CA, FFA

GJ Smith
BCom, U.S. CA

SI Trustum
BCom CA

TL Kirkland
BCom CA

**SMSF
AUDITORS**

GJ Smith
BCom CA, FFA

SI Trustum
BCom CA

AM Jones
BCom, FFA, CPA, CMA

T Bazzana
BCom CA, FFA

Lismore Office

10/11-12/13
10/11-12/13
10/11-12/13
10/11-12/13

Batavia Office

10/11-12/13
10/11-12/13
10/11-12/13

Wagga Office

10/11-12/13
10/11-12/13
10/11-12/13

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF
CATCHERS TRUST

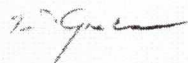
Independence

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 2014 and its performance for the year ended on that date.

WCA audit & assurance services pty ltd
Authorised Audit Company



Trevor W Graham
Director

DATED AT LISMORE
DATE: 23 October 2014

**REGISTERED
COMPANY
AUDITORS**

TW Graham
CPA, CA, FPA

GJ Smith
BBus, LLB, CA

SI Trustum
BBus, CA

TL Kirkland
BBus, CA

**SMSF
AUDITORS**

GJ Smith
BBus, LLB, CA

SI Trustum
BBus, CA

AM Jones
BBus, AMISD, CAA, CPA

T Bazzana
BBus, CA, FPA

Lismore Office
112-114 George Street
Lismore NSW 2480
Tel: 02 6621 2100
Fax: 02 6621 2101

Ballina Office
111-113 Fanning Street
Ballina NSW 2478
Tel: 02 6621 2100
Fax: 02 6621 2101

WCA audit & assurance services pty ltd
ABN 62 626 210 000



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

REGISTERED
COMPANY
AUDITORS

TW Graham
BCom, CA, FPA

GJ Smith
BCom, LLB, CA

SI Trustum
BCom, CA

TL Kirkland
BCom, CA

SMSF
AUDITORS

GJ Smith
BCom, LLB, CA

SI Trustum
BCom, CA

AM Jones
BCom, ATSEC, IDIA, CPA

T Bazzana
BCom, CA, D, FPA

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 2014, 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.

Head Office

25/26-27/28 The Arcade

100 Pitt Street Sydney NSW 2000

Phone: (02) 9232 1000

Fax: (02) 9232 1001

Email: info@wca.com.au

Website: www.wca.com.au

Branch Office

10/11-12/13 The Arcade

100 Pitt Street Sydney NSW 2000

Phone: (02) 9232 1000

Fax: (02) 9232 1001

Email: info@wca.com.au

Website: www.wca.com.au

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

REGISTERED
COMPANY
AUDITORS

TW Graham
BBus, CA, FFin

GJ Smith
BBus, LLB, CA

SI Trustum
BBus, CA

TL Kirkland
BBus, CA

SMSF
AUDITORS

GJ Smith
BBus, LLB, CA

SI Trustum
BBus, CA

AM Jones
BBus, AMISB, CAA, CPA

T Bazzana
BBus, CA, Dip. FF

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 2014 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.

WCA audit & assurance services pty ltd
Authorised Audit Company



Trevor W Graham
Director

DATED AT LISMORE
DATE: 23 October 2014

Lismore Office

10/11-13/15/17/19/21/23/25/27/29/31/33/35/37/39/41/43/45/47/49/51/53/55/57/59/61/63/65/67/69/71/73/75/77/79/81/83/85/87/89/91/93/95/97/99/101/103/105/107/109/111/113/115/117/119/121/123/125/127/129/131/133/135/137/139/141/143/145/147/149/151/153/155/157/159/161/163/165/167/169/171/173/175/177/179/181/183/185/187/189/191/193/195/197/199/201/203/205/207/209/211/213/215/217/219/221/223/225/227/229/231/233/235/237/239/241/243/245/247/249/251/253/255/257/259/261/263/265/267/269/271/273/275/277/279/281/283/285/287/289/291/293/295/297/299/301/303/305/307/309/311/313/315/317/319/321/323/325/327/329/331/333/335/337/339/341/343/345/347/349/351/353/355/357/359/361/363/365/367/369/371/373/375/377/379/381/383/385/387/389/391/393/395/397/399/401/403/405/407/409/411/413/415/417/419/421/423/425/427/429/431/433/435/437/439/441/443/445/447/449/451/453/455/457/459/461/463/465/467/469/471/473/475/477/479/481/483/485/487/489/491/493/495/497/499/501/503/505/507/509/511/513/515/517/519/521/523/525/527/529/531/533/535/537/539/541/543/545/547/549/551/553/555/557/559/561/563/565/567/569/571/573/575/577/579/581/583/585/587/589/591/593/595/597/599/601/603/605/607/609/611/613/615/617/619/621/623/625/627/629/631/633/635/637/639/641/643/645/647/649/651/653/655/657/659/661/663/665/667/669/671/673/675/677/679/681/683/685/687/689/691/693/695/697/699/701/703/705/707/709/711/713/715/717/719/721/723/725/727/729/731/733/735/737/739/741/743/745/747/749/751/753/755/757/759/761/763/765/767/769/771/773/775/777/779/781/783/785/787/789/791/793/795/797/799/801/803/805/807/809/811/813/815/817/819/821/823/825/827/829/831/833/835/837/839/841/843/845/847/849/851/853/855/857/859/861/863/865/867/869/871/873/875/877/879/881/883/885/887/889/891/893/895/897/899/901/903/905/907/909/911/913/915/917/919/921/923/925/927/929/931/933/935/937/939/941/943/945/947/949/951/953/955/957/959/961/963/965/967/969/971/973/975/977/979/981/983/985/987/989/991/993/995/997/999/1001/1003/1005/1007/1009/1011/1013/1015/1017/1019/1021/1023/1025/1027/1029/1031/1033/1035/1037/1039/1041/1043/1045/1047/1049/1051/1053/1055/1057/1059/1061/1063/1065/1067/1069/1071/1073/1075/1077/1079/1081/1083/1085/1087/1089/1091/1093/1095/1097/1099/1101/1103/1105/1107/1109/1111/1113/1115/1117/1119/1121/1123/1125/1127/1129/1131/1133/1135/1137/1139/1141/1143/1145/1147/1149/1151/1153/1155/1157/1159/1161/1163/1165/1167/1169/1171/1173/1175/1177/1179/1181/1183/1185/1187/1189/1191/1193/1195/1197/1199/1201/1203/1205/1207/1209/1211/1213/1215/1217/1219/1221/1223/1225/1227/1229/1231/1233/1235/1237/1239/1241/1243/1245/1247/1249/1251/1253/1255/1257/1259/1261/1263/1265/1267/1269/1271/1273/1275/1277/1279/1281/1283/1285/1287/1289/1291/1293/1295/1297/1299/1301/1303/1305/1307/1309/1311/1313/1315/1317/1319/1321/1323/1325/1327/1329/1331/1333/1335/1337/1339/1341/1343/1345/1347/1349/1351/1353/1355/1357/1359/1361/1363/1365/1367/1369/1371/1373/1375/1377/1379/1381/1383/1385/1387/1389/1391/1393/1395/1397/1399/1401/1403/1405/1407/1409/1411/1413/1415/1417/1419/1421/1423/1425/1427/1429/1431/1433/1435/1437/1439/1441/1443/1445/1447/1449/1451/1453/1455/1457/1459/1461/1463/1465/1467/1469/1471/1473/1475/1477/1479/1481/1483/1485/1487/1489/1491/1493/1495/1497/1499/1501/1503/1505/1507/1509/1511/1513/1515/1517/1519/1521/1523/1525/1527/1529/1531/1533/1535/1537/1539/1541/1543/1545/1547/1549/1551/1553/1555/1557/1559/1561/1563/1565/1567/1569/1571/1573/1575/1577/1579/1581/1583/1585/1587/1589/1591/1593/1595/1597/1599/1601/1603/1605/1607/1609/1611/1613/1615/1617/1619/1621/1623/1625/1627/1629/1631/1633/1635/1637/1639/1641/1643/1645/1647/1649/1651/1653/1655/1657/1659/1661/1663/1665/1667/1669/1671/1673/1675/1677/1679/1681/1683/1685/1687/1689/1691/1693/1695/1697/1699/1701/1703/1705/1707/1709/1711/1713/1715/1717/1719/1721/1723/1725/1727/1729/1731/1733/1735/1737/1739/1741/1743/1745/1747/1749/1751/1753/1755/1757/1759/1761/1763/1765/1767/1769/1771/1773/1775/1777/1779/1781/1783/1785/1787/1789/1791/1793/1795/1797/1799/1801/1803/1805/1807/1809/1811/1813/1815/1817/1819/1821/1823/1825/1827/1829/1831/1833/1835/1837/1839/1841/1843/1845/1847/1849/1851/1853/1855/1857/1859/1861/1863/1865/1867/1869/1871/1873/1875/1877/1879/1881/1883/1885/1887/1889/1891/1893/1895/1897/1899/1901/1903/1905/1907/1909/1911/1913/1915/1917/1919/1921/1923/1925/1927/1929/1931/1933/1935/1937/1939/1941/1943/1945/1947/1949/1951/1953/1955/1957/1959/1961/1963/1965/1967/1969/1971/1973/1975/1977/1979/1981/1983/1985/1987/1989/1991/1993/1995/1997/1999/2001/2003/2005/2007/2009/2011/2013/2015/2017/2019/2021/2023/2025/2027/2029/2031/2033/2035/2037/2039/2041/2043/2045/2047/2049/2051/2053/2055/2057/2059/2061/2063/2065/2067/2069/2071/2073/2075/2077/2079/2081/2083/2085/2087/2089/2091/2093/2095/2097/2099/2101/2103/2105/2107/2109/2111/2113/2115/2117/2119/2121/2123/2125/2127/2129/2131/2133/2135/2137/2139/2141/2143/2145/2147/2149/2151/2153/2155/2157/2159/2161/2163/2165/2167/2169/2171/2173/2175/2177/2179/2181/2183/2185/2187/2189/2191/2193/2195/2197/2199/2201/2203/2205/2207/2209/2211/2213/2215/2217/2219/2221/2223/22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audit & assurance services

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

REGISTERED
COMPANY
AUDITORS

TW Graham
BSc, CA, FR

GJ Smith
BSc, LLB, CA

SI Trustum
BSc, CA

TL Kirkland
BSc, CA

SMSF
AUDITORS

GJ Smith
BSc, LLB, CA

SI Trustum
BSc, CA

AM Jones
BSc, Affiliate ICA, CPA

T Bazzana
BSc, CA, Dip. FP

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 2014, 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.

Lismore Office

100-102, Lismore Street, Lismore, NSW 2480

Phone: (02) 6621 1111

Fax: (02) 6621 1112

Email: info@wca.com.au

Website: www.wca.com.au

Bulimba Office

100-102, Bulimba Street, Bulimba, QLD 4171

Phone: (07) 5551 1111

Fax: (07) 5551 1112

Email: info@wca.com.au

Website: www.wca.com.au

Wollongong Office

100-102, Wollongong Street, Wollongong, NSW 2522

Phone: (02) 4221 1111

Fax: (02) 4221 1112

Email: info@wca.com.au

Website: www.wca.com.au



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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

REGISTERED
COMPANY
AUDITORS

TW Graham
CPA, CA, FFo

GJ Smith
BBus U.B. CA

SI Trustum
BBus CA

TL Kirkland
BBus CA

SMSF
AUDITORS

GJ Smith
CPA, CA, FFo

SI Trustum
BBus CA

AM Jones
BBus, AFSA, ETAA, CPA

T Bazzana
BBus CA, Do FF

Independence

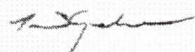
In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

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 2014 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.

wca audit & assurance services pty ltd
Authorised Audit Company



Trevor W Graham
Director

DATED AT LISMORE
DATE: 23 October 2014

Lismore Office
100 Maitland Street
Lismore NSW 2480

Phone: 02 6621 2551
Fax: 02 6621 2552

Bellingen Office
100 Maitland Street
Bellingen NSW 2460

Phone: 02 6621 2551
Fax: 02 6621 2552

Wollongong Office
100 Maitland Street
Wollongong NSW 2520

Phone: 02 6621 2551
Fax: 02 6621 2552



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**CATCHERS TRUST
AND CONTROLLED ENTITIES**

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	Note	CONSOLIDATED		PARENT ENTITY	
		2014	2013	2014	2013
		\$	\$	\$	\$
CURRENT ASSETS					
Cash	2	153,772	326,930	153,772	326,930
Sundry Debtors		2,906	1,421	2,906	1,421
Total current assets		<u>156,678</u>	<u>328,351</u>	<u>156,678</u>	<u>328,351</u>
NON-CURRENT ASSETS					
Investments	3	9,370,287	8,829,878	2	2
Total non-current assets		<u>9,370,287</u>	<u>8,829,878</u>	<u>2</u>	<u>2</u>
Total assets		<u>9,526,965</u>	<u>9,158,229</u>	<u>156,680</u>	<u>328,353</u>
CURRENT LIABILITIES					
Payables	4	108,989	227,103	108,989	227,103
Total current liabilities		<u>108,989</u>	<u>227,103</u>	<u>108,989</u>	<u>227,103</u>
NON-CURRENT LIABILITIES					
Payables	4	0	0	100,000	100,000
Total non-current liabilities		<u>-</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>
Total liabilities		<u>108,989</u>	<u>227,103</u>	<u>208,989</u>	<u>327,103</u>
Net Assets		<u>9,417,976</u>	<u>8,931,126</u>	<u>(52,309)</u>	<u>1,250</u>
TRUST FUNDS					
Settled sum		1,000	1,000	1,000	1,000
Retained profits		9,416,976	8,930,126	(52,309)	250
Trust funds		<u>9,417,976</u>	<u>8,931,126</u>	<u>(51,309)</u>	<u>1,250</u>

This Balance Sheet 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 2014**

	Note	CONSOLIDATED		PARENT ENTITY	
		2014 \$	2013 \$	2014 \$	2013 \$
Revenue from ordinary activities					
Dividends		-	231,279	-	231,279
Interest		541	811	541	811
Other Income		-	-	-	-
Total Revenue from ordinary activities		541	232,090	541	232,090
Administration expenses		(54,100)	(48,779)	(54,100)	(48,779)
Share of profits of associates accounted for using the equity method	3	540,409	879,630	-	-
Profit from ordinary activities before income tax expense		486,850	1,062,941	(53,559)	183,311
Prior Year Adjustment		0	0	0	0
Income tax expense relating to ordinary activities	1	-	-	-	-
Net profit		<u>486,850</u>	<u>1,062,941</u>	<u>(53,559)</u>	<u>183,311</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 2014**

	Note	CONSOLIDATED		PARENT ENTITY	
		2014	2013	2014	2013
		\$	\$	\$	\$
Cash flows from operating activities					
Dividends received		-	250,000	-	250,000
Interest received		541	810	541	810
Other receipts		4,748	4,582	4,748	4,582
Payments to suppliers		(63,665)	(51,550)	(63,665)	(51,550)
Net cash flows from operations	7	<u>(58,376)</u>	<u>203,842</u>	<u>(58,376)</u>	<u>203,842</u>
Cash flows from financing activities					
Loan to parent company		-	-	-	-
Loan from subsidiary company		-	-	-	-
Distribution to Unit Holders		(114,783)	-	(114,783)	-
Net cash flows from financing activities		<u>(114,783)</u>	<u>-</u>	<u>(114,783)</u>	<u>-</u>
Total cash flows		(173,158)	203,842	(173,158)	203,842
Cash at the start of the year		326,930	123,088	326,930	123,088
Cash at the end of the year	2	<u><u>153,772</u></u>	<u><u>326,930</u></u>	<u><u>153,772</u></u>	<u><u>326,930</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 2014

Note	CONSOLIDATED		PARENT ENTITY	
	2014 \$	2013 \$	2014 \$	2013 \$
	Accumulated Surplus	Accumulated Surplus	Accumulated Surplus	Accumulated Surplus
Balance at the beginning of the year	8,931,126	7,988,185	1,250	(62,061)
Net results from Operations	486,850	1,062,941	(53,559)	183,311
Prior Year Adjustment	<u>0</u>	<u>0</u>	<u>-</u>	<u>-</u>
Distribution to Unit Holders	-	(120,000)	-	(120,000)
Balance at the end of the year	<u>9,417,976</u>	<u>8,931,126</u>	<u>(52,309)</u>	<u>1,250</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 2014**

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 (AIFRS).

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 2014 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 2014**

	CONSOLIDATED		PARENT ENTITY	
	2014	2013	2014	2013
	\$	\$	\$	\$
2. CASH				
Cash at bank	153,772	326,930	153,772	326,930
	<u>153,772</u>	<u>326,930</u>	<u>153,772</u>	<u>326,930</u>

The cash at bank is in an interest bearing cheque account that bears interest at floating rates.

3. INVESTMENTS

Non-current

NSW Fishermen's Holding Company Pty Ltd	-	-	2	2
Sydney Fish Market Pty Limited	9,370,287	8,829,878	-	-
	<u>9,370,287</u>	<u>8,829,878</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	29,025,492	24,729,026
Total Liabilities	(10,284,918)	(7,069,271)
Net Assets	<u>18,740,574</u>	<u>17,659,755</u>
50% share of equity	<u>9,370,287</u>	<u>8,829,878</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	8,829,878	7,950,248
Less: dividends received this year	-	(250,000)
Plus: share of operating profit before tax	842,519	1,082,174
Less: share of income tax expense	(302,110)	47,456
Carrying value of investment at end of year	<u>9,370,287</u>	<u>8,829,878</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 2014**

	CONSOLIDATED		PARENT ENTITY	
	2014	2013	2014	2013
	\$	\$	\$	\$
4. PAYABLES				
Current				
Distribution payable to Unit Holders	-	120,000	-	120,000
Sundry Creditors	108,989	107,103	108,989	107,103
	<u>108,989</u>	<u>227,103</u>	<u>108,989</u>	<u>227,103</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 2014, there were 765 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.

WCA	<u>5,600</u>	<u>5,000</u>	<u>5,600</u>	<u>5,000</u>
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7. RECONCILIATION OF CASH FLOWS FROM OPERATIONS

Cash flows from operations are calculated as follows:

Operating profit after tax	486,850	1,062,941	(53,559)	183,311
Less: Equity accounted profit	(540,409)	(1,129,630)	-	-
Plus: Dividends received	-	250,000	-	-
Decrease/(increase) in Sundry debtors	(1,485)	357	(1,485)	357
Increase/(decrease) in Sundry creditors	(118,115)	20,176	(118,115)	20,176
Cash flows from operations	<u>(173,159)</u>	<u>203,844</u>	<u>(173,159)</u>	<u>203,844</u>

**CATCHERS TRUST
AND CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

CONSOLIDATED		PARENT ENTITY	
2014	2013	2014	2013
\$	\$	\$	\$

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 2014 were:

W J Gallagher, D E Mowbray, G Blackburn, R Fidden, P V Bagnato,
B Aish and J S Symonds.

Income received, or due and receivable

by directors from entities in the

economic entity and related bodies corporate

4,500

3,500

4,500

3,500

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

9. SEGMENT INFORMATION

During the year ended 30 June 2014, 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 2014 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

A handwritten signature in dark ink, appearing to read 'J. A. Symonds', is written over a horizontal dashed line.

John Symonds
Director

Date: 23 October 2014