

Catchers Trust Group

Annual Financial Report

For The Year Ended

30 June 2009

www.catcherstrust.com.au

Catchers Trust

IMPORTANT DETAILS

Contact Information

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Website: www.catcherstrust.com.au
Postal Address: Catchers Trust
Level 14, 309 Kent Street
Sydney NSW 2000

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 2009

	Note	CONSOLIDATED		PARENT ENTITY	
		2009 \$	2008 \$	2009 \$	2008 \$
CURRENT ASSETS					
Cash	2	247,380	244,012	247,380	244,011
Other financial assets - sundry debtors		1,103	1,069	1,103	1,069
Total current assets		<u>248,483</u>	<u>245,081</u>	<u>248,483</u>	<u>245,080</u>
NON-CURRENT ASSETS					
Investments	3	6,691,509	6,213,664	2	2
Total non-current assets		<u>6,691,509</u>	<u>6,213,664</u>	<u>2</u>	<u>2</u>
Total assets		<u><u>6,939,992</u></u>	<u><u>6,458,745</u></u>	<u><u>248,485</u></u>	<u><u>245,082</u></u>
CURRENT LIABILITIES					
Payables	4	147,235	144,082	147,235	144,082
Total current liabilities		<u>147,235</u>	<u>144,082</u>	<u>147,235</u>	<u>144,082</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>147,235</u>	<u>144,082</u>	<u>247,235</u>	<u>244,082</u>
Net Assets		<u><u>6,792,757</u></u>	<u><u>6,314,663</u></u>	<u><u>1,250</u></u>	<u><u>1,000</u></u>
TRUST FUNDS					
Settled sum		1,000	1,000	1,000	1,000
Retained profits		6,791,757	6,313,663	-	-
Trust funds		<u><u>6,792,757</u></u>	<u><u>6,314,663</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 2009**

	Note	CONSOLIDATED		PARENT ENTITY	
		2009 \$	2008 \$	2009 \$	2008 \$
Revenue from ordinary activities					
Dividends		-	-	125,000	125,000
Interest		3,171	6,239	3,171	6,239
Total Revenue from ordinary activities		<u>3,171</u>	<u>6,239</u>	<u>128,171</u>	<u>131,239</u>
Administration expenses		(43,376)	(60,749)	(43,376)	(60,749)
Share of profits of associates accounted for using the equity method	3	602,845	857,487	-	-
Profit from ordinary activities before income tax expense		<u>562,640</u>	<u>802,977</u>	<u>84,795</u>	<u>70,490</u>
Income tax expense relating to ordinary activities	1	-	-	-	-
Net profit		<u><u>562,640</u></u>	<u><u>802,977</u></u>	<u><u>84,795</u></u>	<u><u>70,490</u></u>

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

CATCHERS TRUST
PROFIT & LOSS
July 2008 through July 2009

	<u>Jul '2008 - Jun '2009</u>	<u>Jul '2007 - Jun 2008</u>
Ordinary Income/Expenditure		
Income		
Dividends received	125,000.00	125,000.00
Interest received - St George	3,170.58	6,239.19
Total Income	<u>128,170.58</u>	<u>131,239.19</u>
Expense		
Audit of Unit Holders		
Other	0.00	214.00
Printing	0.00	27.50
Postage	0.00	107.73
Advertising	0.00	703.84
Total Audit of Unit Holders	<u>0.00</u>	<u>703.84</u>
Annual Report		
Stationery	550.00	404.55
Postage	750.00	327.27
Printing	600.00	1,150.27
Total Annual Report	<u>1,900.00</u>	<u>1,882.09</u>
Audit Fees	6,000.00	7,400.00
Bank Charges - St George	653.20	732.75
Ballot Costs		
Printing	140.00	75.00
Stationery	35.00	0.00
Postage	230.00	70.00
Total Ballot Costs	<u>405.00</u>	<u>145.00</u>
Directors Expense		
Teleconference	0.00	50.00
Directors Fees	2,049.56	5,250.00
Directors Fees - (Direct super contrib.)	250.00	
Travel & Accomodation	1,228.92	1,955.31
Total Directors Expenses	<u>3,528.48</u>	<u>7,255.31</u>
Filing Fees (ASIC)	0.00	424.00
Insurance		
Directors & Officers	1,638.60	2,934.00
Sickness & Accident Insurance	2,407.90	2,389.00
Workers Compensation	0.00	-14.12
Total Insurance	<u>4,046.50</u>	<u>5,308.88</u>
Management Fees		
Tax Return Fees	0.00	1,800.00
Secretariat	25,955.00	33,000.00
Total Management Fees	<u>25,955.00</u>	<u>34,800.00</u>
General Administration Costs		
Website	0.00	226.36
1300 Number	752.43	566.40
General Expenses	104.97	-99.98
Office Supplies	0.00	31.77
Postage	30.00	281.71
Printing & Copying	0.00	242.40
Telephone	0.00	501.01
Total General Administration Costs	<u>887.40</u>	<u>1,749.67</u>
Total Expense	<u>43,375.58</u>	<u>60,750.77</u>
Net Ordinary Income	84,795.00	70,488.42
Other Income/Expense		
Other Expense		
Distribution Declared - P & L	0.00	0.00
Total Other Expense	<u>0.00</u>	<u>0.00</u>
Net Other Income/Expense	0.00	0.00
Net Income	<u>84,795.00</u>	<u>70,488.42</u>

The accompanying notes form part of these financial statements

**CATCHERS TRUST
AND CONTROLLED ENTITIES**

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	Note	CONSOLIDATED		PARENT ENTITY	
		2009 \$	2008 \$	2009 \$	2008 \$
Cash flows from operating activities					
Dividends received		125,000	125,000	125,000	125,000
Interest received		3,171	6,239	3,171	6,239
Other receipts		2,839	4,887	2,839	4,887
Payments to suppliers		(60,683)	(33,332)	(60,683)	(33,332)
Net cash flows from operations	7	<u>70,327</u>	<u>102,794</u>	<u>70,327</u>	<u>102,794</u>
Cash flows from financing activities					
Loan to parent company		-	-	-	-
Loan from subsidiary company		-	-	-	-
Distribution to Unit Holders		(66,959)	(120,496)	(66,959)	(120,496)
Net cash flows from financing activities		<u>(66,959)</u>	<u>(120,496)</u>	<u>(66,959)</u>	<u>(120,496)</u>
Total cash flows		3,368	(17,702)	3,368	(17,702)
Cash at the start of the year		244,012	261,714	244,012	261,713
Cash at the end of the year	2	<u><u>247,380</u></u>	<u><u>244,012</u></u>	<u><u>247,380</u></u>	<u><u>244,011</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 2009

Note	CONSOLIDATED		PARENT ENTITY	
	2009 \$	2008 \$	2009 \$	2008 \$
	Accumulated Surplus	Accumulated Surplus	Accumulated Surplus	Accumulated Surplus
Balance at the beginning of the year	6,314,663	5,582,176	1,000	1,000
Net results from Operations	<u>562,639</u>	<u>802,977</u>	<u>84,795</u>	<u>70,490</u>
Distribution to Unit Holders	(84,795)	(70,490)	(84,795)	(70,490)
Balance at the end of the year	<u><u>6,792,507</u></u>	<u><u>6,314,663</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 2009**

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 2009 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 2009**

	CONSOLIDATED		PARENT ENTITY	
	2009	2008	2009	2008
	\$	\$	\$	\$
2. CASH				
Cash at bank	247,380	244,012	247,380	244,011
	<u>247,380</u>	<u>244,012</u>	<u>247,380</u>	<u>244,011</u>

The cash at bank is in an interest bearing cheque account that bears interest at floating rates.
The applicable rate at 30 June 2009 was 4.0%

3. INVESTMENTS

Non-current

NSW Fishermen's Holding Company Pty Ltd	-	-	2	2
Sydney Fish Market Pty Limited	6,691,509	6,213,664	-	-
	<u>6,691,509</u>	<u>6,213,664</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	21,627,381	19,739,286
Total Liabilities	(8,244,363)	(7,311,958)
Net Assets	<u>13,383,018</u>	<u>12,427,328</u>
50% share of equity	<u>6,691,509</u>	<u>6,213,664</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	6,213,664	5,481,177
Less: dividends received this year	(125,000)	(125,000)
Plus: share of operating profit before tax	859,430	1,293,667
Less: share of income tax expense	(256,585)	(436,180)
Carrying value of investment at end of year	<u>6,691,509</u>	<u>6,213,664</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 2009**

	CONSOLIDATED		PARENT ENTITY	
	2009	2008	2009	2008
	\$	\$	\$	\$
4. PAYABLES				
Current				
Distribution payable to Unit Holders	84,795	70,490	84,795	70,490
Sundry Creditors	62,440	73,592	62,440	73,592
	<u>147,235</u>	<u>144,082</u>	<u>147,235</u>	<u>144,082</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 2009, there were 734 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>6,000</u>	<u>7,400</u>	<u>6,000</u>	<u>7,400</u>
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7. RECONCILIATION OF CASH FLOWS FROM OPERATIONS

Cash flows from operations are calculated as follows:

Operating profit after tax	562,640	802,977	84,795	70,490
Less: Equity accounted profit	(602,845)	(857,487)	-	-
Plus: Dividends received	125,000	125,000	-	-
Decrease/(increase) in Sundry debtors	(34)	2,781	(34)	2,781
Increase/(decrease) in Sundry creditors	(14,434)	29,523	(14,434)	29,523
Cash flows from operations	<u>70,327</u>	<u>102,794</u>	<u>70,327</u>	<u>102,794</u>

**CATCHERS TRUST
AND CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

CONSOLIDATED		PARENT ENTITY	
2009	2008	2009	2008
\$	\$	\$	\$

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 2009 were:

W D Baker, G Blackburn, C Blacklidge, 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	2,050	5,250	2,050	5,250
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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 2009, 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 2009, 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 2009 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: _____

9/9/2009

**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 balance sheet at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement 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 the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW)

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

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PARTNERS

*K.J. McGregor B.Ec., F.C.A.
G.J. Smith B.Bus., LL.B., C.A.
T.W. Graham B.Bus., C.A., FFm.
G.A.C. Hughes B.Bus., C.A.
A.M. Jones B.Bus., 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 2009 and its performance for the year ended on that date.

DATED AT LISMORE
DATE: 9 SEPTEMBER 2009

WAPPETT & PARTNERS

Chartered Accountants



TREVOR W GRAHAM - Partner
Registered Company Auditor



COVER OF
EXCELLENCE

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PARTNERS

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

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 FROM 7 SEPTEMBER 2009

New Postal Address Catchers Trust
Level 14, 309 Kent Street
Sydney NSW 2000