



VICTORIAN SEAFOOD

ANNUAL REPORT 2020/2021

Sustainable Fishing- Healthy Seafood

Seafood Industry Victoria

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TABLE OF CONTENTS

Introduction	3
Independent Chair's Report	4
Financial Statements	6
Independent Auditor's Report	21
Mission Statement	23
SIV's Focus	23
Organisational Structure	23
Board Of Directors	24
Member Associations	30

INTRODUCTION

Seafood Industry Victoria (SIV) is the representative peak body for the Victorian seafood industry, from fishing and aquaculture primary producers through the wholesale, processors and retail sectors. SIV was formed in 1989 under the *Victorian Fishing Industry Council Act 1979* and is a not for profit, non-government organization, and is registered as an incorporated body (Reg. No# A0019675X).

SIV is largely funded by annual levies paid by fishermen and fish receivers/processors with the renewal payments of their access licenses. Fishing, aquaculture and post-harvest sector associations, co-operatives and companies with an interest in the seafood industry can apply for membership of SIV. A membership fee applies.

SIV is a small organisation with only two staff. It provides the communication link between the seafood industry and the State and Federal Governments and other government agencies and associated industry bodies. The major role of SIV is to represent this Victorian seafood industry, disseminate the flow of information to/from industry and ensure industry has a recognized and respected voice.

On behalf of industry, we respond to a range of subjects including fisheries legislation, licensing and access issues, development and licensing of new fisheries, marine parks, fisheries management plans, native title, quota allocation, environmental issues, introduction of quality assurance programs, media inquiries, press releases and marketing and promotion of seafood products.

CHAIR'S REPORT

On behalf of Seafood Industry Victoria, I am pleased to present the 2021 Annual Report to Members and Licence Holders.

That year was experienced through the pain of lockdowns and the continuation of market challenges, particularly exports.

It was also a year of significant change with resignation of our long-term Executive Director, Johnathon Davey. Johnathon had been with SIV for nearly seven years, and he demonstrated a high level of commitment to the industry through the challenges of industry re-structure. We are grateful for his efforts and wish him well as he pursues his career.

A key element of the year of change was the Board decision to renew the SIV Constitution. SIV's Rules were designed for the large fishing fleet that existed in the 1980's. Re-structure of the industry has led to a smaller number of Licence Holders across diverse licence types, and a shift to a focus on aquaculture and high-value fisheries.

Updating the SIV Constitution has required time, external resources and legal advice. The Board was presented an opportunity to refine the SIV Rules to meet modern governance standards, allow for the introduction of new Member categories, and enable the Board to recruit specific skills, knowledge, and experience.

During this time the Board requested I step into the role of Executive Chair to oversight and support renewal and change. It provided the Board with breathing space to consider options for the future in terms of governance and management of SIV.

During the ten months as Executive Chair I became immersed in the complexity of Victoria's fishing industry and developed a deep insight into the history and potential future for our sector.

I wish to express my gratitude to the Victorian Fisheries Authority for their support during this time - many of the management team provided SIV with a collegiate approach and it certainly makes for more constructive discussion and effective decision-making.

The pandemic has continued to roll on and present challenges. SIV has worked to keep industry informed as regulation was introduced to manage the spread of COVID. I thank our Administration Officer for her ongoing efforts in keeping information up-to-date and responding to industry's concerns.

The future of Victoria's commercial fishing and aquaculture sector is changing and SIV is working to keep pace with that change. One example is the VFA's introduction of 'hook and line' permits that allowed for sales direct from the boat. SIV has collaborated with PrimeSafe to ensure that fishing businesses understand what compliance is required to permit off-the-boat sales direct to the Victorian public.

Our partners include Seafood Industry Australia, the FRDC, VFA, Melbourne Seafood Centre, PrimeSafe, and the Victorian Government. To all of you, SIV thanks you for your support, the provision of access to information, and the shared goal of increasing both access to, and demand for, locally-caught seafood by Victorian people.

To our Minister for Fishing, the Hon Melissa Horne, thank you for your commitment to that goal.

To the SIV Board - thank you for your contribution in a tough year of change and uncertainty.

I am privileged to lead this great industry and its organisation forward, and I commend the 2020 Annual Report to our Members.



Joanne Butterworth-Gray
SIV Independent Chair





SEAFOOD INDUSTRY VICTORIA

fishing for the community

**SEAFOOD INDUSTRY VICTORIA
INCORPORATED**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

SEAFOOD INDUSTRY VICTORIA INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	577,316	504,775
Trade and other receivables	5	13,461	52,501
Financial assets	6	176,610	175,994
TOTAL CURRENT ASSETS		<u>767,387</u>	<u>733,270</u>
NON-CURRENT ASSETS	7	-	-
TOTAL ASSETS		<u>767,387</u>	<u>733,270</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	8	47,382	12,246
Other liabilities	9	266,970	266,970
Annual leave provision	10	5,910	26,210
TOTAL CURRENT LIABILITIES		<u>320,262</u>	<u>305,426</u>
NON-CURRENT LIABILITIES			
Employee long service	10	16,349	15,307
TOTAL NON-CURRENT LIABILITIES		<u>16,349</u>	<u>15,307</u>
TOTAL LIABILITIES		<u>336,611</u>	<u>320,733</u>
NET ASSETS		<u>430,776</u>	<u>412,537</u>
EQUITY			
Reserves	11	75	75
Retained earnings		430,701	412,462
TOTAL EQUITY		<u>430,776</u>	<u>412,537</u>

The accompanying notes form part of this financial report.

SEAFOOD INDUSTRY VICTORIA INCORPORATED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Revenue	2	358,391	690,948
Bank fees		(63)	(78)
Abalone Industry Committee expenses		-	(40,057)
Abalone Council Victoria projects		-	(54,545)
Accounting, audit and bookkeeping		(20,498)	(25,948)
Seafood Directions 2019		(133)	(273,233)
Board Chair fees		(33,225)	(14,168)
Consultant expenses		(16,249)	(15,620)
Rent		(12,766)	(33,291)
Legal fees		(22,372)	(21,185)
Project expenses	3	(59,000)	(21,220)
Employee benefits expense		(154,835)	(205,601)
Other expenses		(21,011)	(49,317)
Surplus/(deficit) for the year		<u>18,239</u>	<u>(63,315)</u>
Other comprehensive income		-	-
Total comprehensive income		<u><u>18,239</u></u>	<u><u>(63,315)</u></u>

The accompanying notes form part of this financial report.

SEAFOOD INDUSTRY VICTORIA INCORPORATED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Retained Earnings	Reserves	Total
	\$		\$
Balance at 1 July 2019	435,135	37,155	472,290
Surplus/(deficit) for the year	(63,315)	-	(63,315)
Transfer from reserves to retained earnings	34,000	(34,000)	-
Payments from reserves	6,642	(3,080)	3,562
Balance at 30 June 2020	412,462	75	412,537
Balance at 1 July 2020	412,462	75	412,537
Surplus/(deficit) for the year	18,239	-	18,239
Balance at 30 June 2021	430,701	75	430,776

The accompanying notes form part of this financial report.

SEAFOOD INDUSTRY VICTORIA INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from business activities		436,223	839,308
Payments to suppliers and employees		(363,931)	(894,921)
Interest received		865	4,487
Net cash provided/(used) in operating activities	14	73,157	(51,126)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for / (proceeds from) term deposits		(616)	37,293
Net cash provided/(used) in investing activities		(616)	37,293
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided/(used) in financing activities		-	-
Net increase/(decrease) in cash held		72,541	(13,833)
Cash and cash equivalents at beginning of financial year		504,775	518,608
Cash and cash equivalents at end of financial year	4	577,316	504,775

The accompanying notes form part of this financial report

**SEAFOOD INDUSTRY VICTORIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Note 1: Summary of Significant Accounting Policies

The financial statements are for Seafood Industry Victoria Inc. as an individual entity, incorporated and domiciled in Australia. Seafood Industry Victoria Inc. is a not-for-profit incorporated association.

The financial report is a special purpose financial report that has been prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012. The board has determined that the entity is not a reporting entity because there are no users dependent on general purpose financial statements.

Basis of Preparation

The financial statements, except the cash flow information, has been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement of fair value of selected non-current assets, financial assets and financial liabilities. All amounts are presented in Australian dollars, unless otherwise noted.

Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained under changes in accounting policies.

(a) Income Tax

The association is considered to be exempt from income tax under Subdivision 50-B of the Income Tax Assessment Act 1997.

(b) Cash & Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and, if applicable, bank overdrafts. Bank overdrafts, where applicable, are shown within short-term borrowings in current liabilities on the statement of financial position.

(c) Plant and Equipment

Plant and equipment

Plant and equipment are brought to account at cost less, where applicable, any accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

SEAFOOD INDUSTRY VICTORIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Depreciation

The depreciable amount of all plant and equipment are depreciated over their useful lives to the association commencing from the time the asset is held ready for use.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

(d) Leases

SIV rented a space with Melbourne Seafood Centre, 133 Kensington Road, West Melbourne, Victoria. Original rent agreement dated 3 December 2012 covers period 1 January 2013 to 1 January 2018. Then further term commence at 1 January 2018 to December 2020.

The entity assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

A single recognition and measurement approach is applied for all leases, except for short-term leases and leases of low-value assets. Where applicable to the entity, it recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Short term leases and leases of low value assets

The short-term lease recognition exemption is applied to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the association becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the association commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

SEAFOOD INDUSTRY VICTORIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified at fair value through profit or loss in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets are classified into amortised costs.

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as fair value through profit or loss (FVPL)):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The entity's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Impairment

AASB 9's impairment requirements use more forward looking information to recognize expected credit losses - the 'expected credit losses (ECL) model'. The entity considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Derecognition

Financial assets are derecognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party, whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit.

SEAFOOD INDUSTRY VICTORIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

(f) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

(g) Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits have been measured at their nominal amounts and at the amounts expected to be paid when the liability is settle, plus related on-costs. Provisions are classified as current versus non-current depending on their estimated time of settlement. Contributions are made by the association to an employee superannuation fund and are charged as expenses when incurred.

(h) Revenue and other income

Revenue from the sale of goods and rendering of a service is recognised upon the delivery of the goods or service to the customer.

Revenue from levy and membership is recognised as revenue when received.

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

SEAFOOD INDUSTRY VICTORIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

(j) Accounts Payable and Other Payables

Accounts payable and other payables represent the liabilities outstanding at the end of the reporting period for goods and services received by the entity during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(k) Critical Accounting Estimates and Judgements

The Board evaluates estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

(l) Going concern basis of preparation

At the time of signing these financial statements there is still a degree of uncertainty due to the ongoing, changeable COVID-19 pandemic, which could have the potential to impact the business and economic environment of the organisation. The Board members consider it appropriate to prepare the financial statements on a going concern basis however they do acknowledge that this is dependent upon the continued financial support from members and funding bodies, together with the successful delivery of various mitigating strategies. Should the impact of the COVID-19 restrictions significantly affect the organisation's financial position then the organisation may have to change operating models to continue operations.

SEAFOOD INDUSTRY VICTORIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Note 2: Revenue		
SIV Levy	259,196	326,309
Membership fees	18,995	26,082
Seafood Directions 2019	-	211,325
Cash Boost & Jobkeeper	35,871	67,665
Victorian Business Support Fund	20,000	10,000
AIC levies and interest	-	4,361
Other income	24,329	45,206
Total revenue	358,391	690,948
Note 3: Project expenses		
UTS Project	-	18,720
Victorian Seafood supply chain analysis	22,500	2,500
Skills & workforce analysis	21,500	-
Consumer profile analysis & mapping study	15,000	-
	59,000	21,220
Note 4: Cash and Cash Equivalents		
Petty cash	46	46
SIV Account #1 (6775) - main operating account	574,907	431,028
SIV Account #1 (6841) - secondary account	2,363	71,338
SIV Account #1 (9165) - additional project account - now closed	-	2,363
	577,316	504,775
Note 5: Trade and Other Receivables		
CURRENT		
Trade receivables	8,150	38,684
Provision for doubtful debts	-	(1,500)
Rental bond	2,500	2,500
Prepayments	2,811	11,578
Interest	-	1,239
	13,461	52,501
Note 6: Financial Assets		
CURRENT		
6 Month term deposit - account 6477	176,610	174,994
6 Month term deposit - account 9040	-	1,000
	176,610	175,994
Note 7: Property, plant and equipment		
Office Furniture - at cost	33,089	33,089
Accumulated depreciation	(33,089)	(33,089)
	-	-

SEAFOOD INDUSTRY VICTORIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Note 8: Trade Payables		
CURRENT		
Bendigo business card	464	183
Trade and other accounts payable	46,918	12,063
	47,382	12,246
	47,382	12,246
 Note 9: Other Liabilities		
CURRENT		
Unspent project funding:		
Victorian Rock Lobster Committee	100,000	100,000
DAWR Project Leadership training	166,970	166,970
	266,970	266,970
	266,970	266,970
 Note 10: Provisions		
CURRENT		
Annual leave	5,910	26,210
	5,910	26,210
	5,910	26,210
NON-CURRENT		
Long service leave	16,349	15,307
	16,349	15,307
	16,349	15,307
 Note 11: Reserves		
SIV Fighting Reserve	75	75
	75	75
	75	75

SEAFOOD INDUSTRY VICTORIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 12: Prior year adjustments

Last year, the entity recognised revenue for jobkeeper and cashflow boost using cash basis. This year the revenue has been reported on accrual basis to align with the entities disclosed accounting policies. The impact of recognising the adjustment was to restate certain 2020 disclosed amounts, as set out in the table below.

	2020 as previously disclosed \$	Effect of prior year adjustment \$	2020 restated amounts \$
Statement of Financial Position			
Current Assets			
Trade and other receivables	26,671	25,830	52,501
NET ASSETS	386,707	25,830	412,537
Statement of Comprehensive Income			
Revenue			
Cashflow boost	29,835	17,901	47,736
Jobkeeper wage subsidy	12,000	7,929	19,929
Net result for the year	(89,145)	25,830	(63,315)
TOTAL EQUITY	386,707	25,830	412,537

Restatement of comparatives

Certain lines items have been reclassified this year in the Statement of Comprehensive Income to provide more transparency of other expenditure incurred for the year. The relevant comparatives for 2020 have been restated accordingly to report like-for-like expenditure balances. The line items impacted are presented below:

	2020 as previously disclosed \$	Reclassify other expenses \$	2020 restated amounts \$
Abalone Council Victoria projects	-	54,546	54,546
Project expenses	-	21,220	21,220
Other expenses	125,083	(75,766)	49,317
Total	125,083	-	125,083

SEAFOOD INDUSTRY VICTORIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Note 13: Related party transactions		
Remuneration paid to Lighthouse Systems Pty Ltd Atf the Nolle Family Trust, an entity controlled by Markus Nolle. Markus' appointment was paid up until 19th March 2020.	-	9,167
Remuneration paid to JBG Strategic Pty Ltd for Independent Chair Services Provided By Joanne Butterworth-Gray. Joanne's appointment was paid from 19 March 2020.	36,615	5,001
	36,615	14,168
Note 14: Reconciliation of cash flows from operating activities to surplus for the year		
Surplus for the year	18,239	(63,315)
Depreciation	-	-
Transfer from reserves to operation	-	-
Changes in assets and liabilities:		
Decrease/(increase) in accounts receivables and other debtors	39,040	73,307
(Increase)/decrease in reserves	-	3,562
Increase/ (decrease) in accounts payable and other payables	35,136	(69,976)
Increase/ (decrease) in provisions	(19,258)	5,296
Net cash provided by operating activities	73,157	(51,126)

Note 15: Entity Details

The registered office and principal place of business of the Entity is:
 Seafood Industry Victoria Inc.
 Office 14 133 Kensington Road
 West Melbourne Victoria 3000

The Seafood Industry Victoria Incorporated declare that the financial statements:

1. Presents a true and fair view of the financial position of Seafood Industry Victoria Inc. as at 30 June 2021 and its performance and cash flows for the year ended on that date in accordance with the accounting policies in Note 1 to the financial statements.
2. At the date of this declaration, there are reasonable grounds to believe that Seafood Industry Victoria Inc. will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the board members and is signed for and on behalf of the board members by:



Name: Joanne Butterworth-Gray

Position: Independent Chair, Seafood Industry

Victoria Date: 21 October 2021



Name: Barbara Konstas

Position: Chair, Finance & Audit

Committee Date: 21 October 2021

INDEPENDENT AUDITOR'S REPORT



To the Members of Seafood Industry Victoria Inc.

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Seafood Industry Victoria Inc. ("the Entity"), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income and statement of cash flows and statement of changes in equity, for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the board declaration.

In our opinion, the financial report presents fairly, in all material respects, the financial position of Seafood Industry Victoria Inc. as at 30 June 2021, and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the board's financial reporting responsibilities under the *Associations Incorporation Reform Act 2012*. As a result, the financial report may not be suitable for another purpose.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Board for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for overseeing the Entity's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

A handwritten signature in black ink, appearing to read 'Rwigggh' with a long horizontal flourish extending to the right.

Rochelle Wrigglesworth Director
GippsAudit Pty Ltd Date: 21
October 2021
Place: Sale

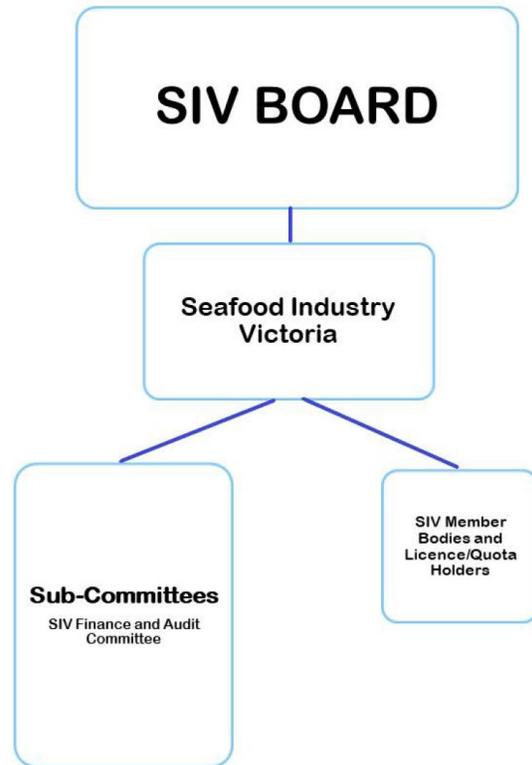
MISSION STATEMENT

Seafood Industry Victoria will continue building and informing a united and ecologically sustainable and thriving seafood industry valued by the Victorian community.

SIV'S FOCUS

While strengthening our advocacy position, SIV's focus for the period 2017-2022 is to bring prominence to the people, places and products of the Victorian Seafood Industry through connected, localised, high-value initiatives that leverage existing partnerships, build new connections with industry and position commercial fishing as a net positive in the public domain.

ORGANISATIONAL STRUCTURE



BOARD OF DIRECTORS

The SIV Board is formed through industry nominations at the Annual General Meeting. The full Board consists of a Chair, a Deputy Chair and Directors. The Board shall comprise no more than thirteen directors being, seven directors from the primary (catching) sector, two directors from the secondary (post-harvest) sector and a maximum of three other directors to fill if required casual vacancies.

The Role of the SIV Board

The role of the Board is governance and not the day-to-day management of the organisation. Governance has its focus on the organisation's wider issues of organisational purpose, including the setting and monitoring of the strategic direction and goals and the establishment and monitoring of board-level policies. A simple way to view the respective roles of the board and management is to see the board as having a strategic focus and management as having operational focus. Despite this 'separation of powers', it is essential that the board works in close partnership with management to ensure that the board's direction and goals are achieved. The board must ensure that management is supported and has sufficient resources to undertake his/her responsibilities.

Board Development

All Board members are given a Directors Induction manual that includes the Board Governance Charter. Development opportunities are available for Directors and are considered by the SIV Board as they arise, for example, Director's engagement in the National Seafood Industry Leadership Program.

Access to Information and Outside Advice

Directors have access to all information necessary (including previous agenda papers) to help them perform their duties.

SIV DIRECTORS



Joanne Butterworth-Gray
Independent Chair (March 2020)



Michael Hobson
Deputy Chair
SIV Finance Committee
Inshore Trawl



Barbara Konstas
SIV Finance Committee (FAC Chair)
Secondary Sector (Non-Abalone)



Luke Anedda
Bay, Inlet, Eel & Inland



Hilary McNevin
Casual



Helen Burvill
Abalone

SIV DIRECTORS



Matthew Harry

Rock Lobster

Chair of the Rock Lobster & Giant Crab Discussion Group



Tim Rudge

Aquaculture/Mariculture

The following Board Members resigned from their positions during this period

- Michelle Hansen
- Craig Fox
- Belinda Wilson

BOARD ATTENDANCE

Attendance at Board meetings held during 2020-21

The table below shows attendance at Board meetings held during the year. Following the Annual General Meeting, Board meetings were held monthly:

	21 Aug 2020 #184	28 Aug 2020 #185	26 Oct 2020 #186	10 Nov 2020 #187	9 Dec 2020 #188	27 Jan 2021 #189	26 Feb 2021 #190
Johnathon Davey (Executive Director)	√	√	√	√	√	√	√
Joanne Butterworth-Gray (Independent Chair)	√	√	√	√	√	√	√
Barbara Konstas (Deputy Chair-2020)	√	X	√	X	√	√	√
Belinda Wilson	X	√	√	√	√	√	X
Craig Fox	√	√	√	√	X	√	X
Hilary McNevin	√	X	√	X	X	√	X
Luke Anedda			√ (joined)	√	X	X	X
Markus Nolle	√	√	√	√	√	√	Resigned from board position
Michael Hobson (Deputy Chair -Current)	√	√	√	√	√	√	√
Matthew Harry							
Michelle Hansen	√	√	√	√	√	√	√
Tim Rudge			√ (joined)	√	√	√	√

	26 Mar 2021 #191	28 Apr 2021 #192	26 May 2021 #193	30 Jun 2021 #194
Johnathon Davey (Executive Director)				
	Resigned as Executive Director 14 March 2021			
Joanne Butterworth-Gray (Independent Chair)	√	√	√	√
Barbara Konstas (Deputy Chair-2020)	X	√	√	√
Belinda Wilson	X	√	√	√
Craig Fox	X	X	√	√
Hilary McNevin	X	X	X	√
Luke Anedda	√	√	√	√
Michael Hobson (Deputy Chair -Current)	√	√	√	√
Matthew Harry				√ (joined)
Michelle Hansen	√	√	X	√
Tim Rudge	√	√	√	√

Special meeting held prior to the 2020 Annual General Meeting: 12 October 2020

Following Board Members resigned from their positions following the 2020 AGM

- Lisle Elleway
- Gary Leonard
- Andrew Watts

SIV COMMITTEES

The Finance & Audit Committee

The Finance and Audit Committee is a sub-committee of the Board. It comprises at least three non-executive Directors appointed by the Board. In addition, management and SIV's Bookkeeper also attend its meetings.

The role of the Finance & Audit Committee

The primary responsibility of the Finance and Audit Committee is to assist the Board in its governance role of ensuring that the organisation operates effectively, efficiently, ethically and legally.

Attendance at Finance & Audit Committee meetings held during 2020-21

The table below shows attendance at Finance meetings held during the year:

	11 Aug 2020	5 Oct 2020	1 Dec 2020	12 Feb 2021	26 Apr 2021	24 May 2021
Johnathon Davey (Executive Director)	√	√	√	√	Resigned as Executive Director 14 March 2021	
Barbara Konstas (Chair)	√	√	√	√	√	√
Gary Leonard	X	X	Resigned from position			
Joanne Butterworth-Gray	√	√	√	√	√	√
Mark Harris (Bookkeeper)	X	X	X	√	X	√
Michael Hobson	√	√	√	√	√	√

MEMBER ASSOCIATIONS

<p>Abalone Council of Victoria Josh Cahill email: josh@abalonevictoria.com.au</p>	<p>Southern Ocean Mariculture Pty Ltd Mark Gervis email: mg@som-abalone.com.au</p>
<p>Apollo Bay Fishermen's Co-op Alan Nicholls email: info@apollobayfishcoop.com.au</p>	<p>Victorian Fish & Food Marketing Association Matt Bateman email: trendsf@bigblue.net.au</p>
<p>Eastern Zone Abalone Industry Association Helen Burvill email: helen@ezaia.com.au</p>	<p>Yumbah Narrawong Pty Ltd Tim Rudge email: tim.rudge@yumbah.com</p>
<p>Goulburn River Trout Ed Meggitt email: grtem@virtual.net.au</p>	
<p>Hearn Fishing Industries Pty Ltd John Hearn email: admin@allfreshseafood.com.au</p>	
<p>Lakes Entrance Fishermen's Co-op Brad Duncan email: lefcoll@lefcoll.com.au</p>	
<p>Melbourne Seafood Centre Barbara Konstas email: b.konstas@melbourneseafoodcentre.com.au</p>	
<p>San Remo Fishermen's Co-op Paul Mannix email: info@srfco.com.au</p>	