



VICTORIAN SEAFOOD

ANNUAL REPORT 2021/2022

Sustainable Fishing- Healthy Seafood

Seafood Industry Victoria

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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 (SIV), I am pleased to present the 2021/22 Annual Report to Members and Licence Holders.

2020/21 was another challenging year for the seafood industry with covid-19, ongoing export market challenges, the closure of commercial fishing in the Gippsland Lakes, the removal of netting in Port Phillip Bay and the introduction of strict secondary catch limits for the remaining eight licence holders. Additionally, the Victorian Government confirmed that it would not grant an exemption to allow the use of motorised vehicles at Discovery Bay to allow the harvesting of pipis. And if the state's seafood industry had not endured enough, Abalone Viral Ganglioneuritis (AVG) was discovered in western Victoria and SIV lost our new CEO Steven Wojtkiw due to health reasons. We are thinking of him and wish him all the best in his recovery.

As your independent Chair, I am proud of how the commercial fishing sector has responded to these challenges and supported each other. I would like to take this opportunity to sincerely thank licence holders, particularly rock lobster & giant crab licence holders, who put the needs of the entire commercial fishing industry above their own in 2020/21, by choosing to voluntarily not fish in certain areas to minimise the risk of spreading AVG. A strong, unified commercial fishing industry can achieve anything that we set our minds to.

I would also like to praise Craig Fox, Chair of the Abalone Council of Victoria, and Harry Peeters, Executive Officer at WADA for their leadership, stewardship and hard work, which significantly limited the spread of AVG throughout Victorian waters. Their commitment to work in partnership with the Victorian Fisheries Authority, rock lobster fishers, recreational fishers and Victoria's Principal Veterinary Officer has set a terrific example for the rest of the commercial fishing industry to follow when it comes to getting the best outcome for all parties. Recent surveillance has returned no positives sign of AVG. As such, the previous restrictions on fishing in specified locations in the Portland region no longer apply to industry, which is a credit to the entire commercial fishing industry.

The Melbourne Seafood Centre plays such an important role in the supply of Victorian seafood and I would like to thank both Andrew McLoughlin (Chair) and Barbara Konstas (CEO) for their advice and counsel during 2021/22.

In June 2022, The Hon. Melissa Horne, the (previous) Minister for Fishing and Boating, declared the Corner Inlet Fishery Management Plan. This is the first plan for the fishery declared under the *Fisheries Act 1995*, establishing a framework for the effective, efficient and ecologically sustainable management of the Corner Inlet fishery. The development of this plan is another great example of how the commercial fishing sector and the recreational fishing sector can work together to get the best outcome for both sectors. A collaborative approach does not need to have a detrimental effect on the quality of commercial or recreational fishing within Victoria. Simply put, there are enough fish for all Victorians.

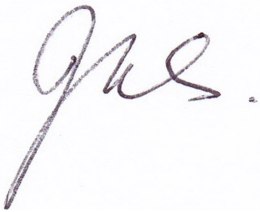
I am pleased to confirm that SIV has finalised a set of Replacement Rules for the organisation that meet modern governance standards, allow for the introduction of new Member categories, and enable the Board to recruit specific skills, knowledge and experience to continue to advocate on your behalf. The proposed Replacement Rules will be presented to the membership for consideration at our Annual General Meeting in October 2022.

SIV worked in partnership with industry members to develop a consumer engagement strategy, specific branding and a new public-facing website called Victorian Seafood. This is an exciting initiative, strategically using the data obtained in the consumer surveys conducted in 2021/22 to connect seafood consumers with fresh Victorian seafood. The strategy, which will be implemented in 2022/23, aims to increase the consumer's awareness of fresh Victorian seafood, to break down any inaccurate perceptions of the commercial fishing industry and to influence consumer spending patterns to increase sales of fresh Victorian seafood. The strategy will direct traffic to the Victorian Seafood website, where consumers will find information about our commercial fishing industry, how to cook and prepare Victorian seafood and most importantly, where to buy Victorian seafood.

I would like to thank the Board of SIV for its commitment and determination to advocate on behalf of the commercial fishing industry. I am grateful for your hard work, industry insight and collegiate approach to decision-making.

Finally, I would like to acknowledge the concerns that many of you may have about the financial viability of your business. Those concerns are legitimate and SIV is advocating on your behalf to improve the prospects for Victoria growing a strong and thriving primary and secondary industry that supplies food to Victorian people, provides local jobs, and contributes to the Victorian economy.

I welcome The Hon. Sonya Kilkenny MP, as the newly appointed Minister for Fishing and Boating, and I look forward to working in partnership with the Minister to increase your access to Victoria's wild-catch fish stocks and the supply of fresh Victorian seafood to Victoria's 6.6 million residents. In addition, SIV will seek Ministerial support for IT and systems reform within the Victorian Fisheries Authority in 2022/23, to improve their efficiency and by extension, reduce the costs that are recovered from the commercial fishing industry via your licence renewal fees.



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 2022

Seafood Industry Victoria Incorporated
Statement of Financial Position
As at 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	216,259	577,316
Trade and other receivables	5	21,279	13,461
Financial assets	6	300,528	176,610
TOTAL CURRENT ASSETS		<u>538,066</u>	<u>767,387</u>
NON-CURRENT ASSETS	7	-	-
TOTAL ASSETS		<u>538,066</u>	<u>767,387</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	8	9,661	47,382
Other liabilities	9	100,000	266,970
Annual leave provision	10	6,391	5,910
TOTAL CURRENT LIABILITIES		<u>116,052</u>	<u>320,262</u>
NON-CURRENT LIABILITIES			
Employee long service	10	17,645	16,349
TOTAL NON-CURRENT LIABILITIES		<u>17,645</u>	<u>16,349</u>
TOTAL LIABILITIES		<u>133,697</u>	<u>336,611</u>
NET ASSETS		<u>404,369</u>	<u>430,776</u>
EQUITY			
Reserves	11	75	75
Retained earnings		404,294	430,701
TOTAL EQUITY		<u>404,369</u>	<u>430,776</u>

The accompanying notes form part of this financial report.

Seafood Industry Victoria Incorporated
Statement of Comprehensive Income
For The Year Ended 30 June 2022

	Note	2022 \$	2021 \$
Revenue	2	303,741	358,391
Bank fees		(64)	(63)
Accounting, audit and bookkeeping		(17,514)	(20,498)
Seafood Directions 2019		-	(133)
Board Chair fees		(60,001)	(33,225)
Consultant expenses		(52,891)	(16,249)
Rent and storage		(2,068)	(12,766)
Legal fees		(1,425)	(22,372)
Project expenses	3	(50,429)	(59,000)
Employee benefits expense		(120,029)	(154,835)
Other expenses		(25,727)	(21,011)
Surplus/(deficit) for the year		<u>(26,407)</u>	<u>18,239</u>
Other comprehensive income		-	-
Total comprehensive income		<u><u>(26,407)</u></u>	<u><u>18,239</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 2022

	Retained Earnings \$	Reserves	Total \$
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
Balance at 1 July 2021	430,701	75	430,776
Surplus/(deficit) for the year	(26,407)	-	(26,407)
Balance at 30 June 2022	404,294	75	404,369

The accompanying notes form part of this financial report.

Seafood Industry Victoria Incorporated
Statement of Cash flows
For The Year Ended 30 June 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from business activities		140,943	436,223
Payments to suppliers and employees		(378,905)	(363,931)
Interest received		823	865
Net cash provided/(used) in operating activities	13	(237,139)	73,157
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for / (proceeds from) term deposits		(123,918)	(616)
Net cash provided/(used) in investing activities		(123,918)	(616)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided/(used) in financing activities		-	-
Net increase/(decrease) in cash held		(361,057)	72,541
Cash and cash equivalents at beginning of financial year		577,316	504,775
Cash and cash equivalents at end of financial year	4	216,259	577,316

The accompanying notes form part of this financial report.

Seafood Industry Victoria Incorporated
Notes to the Financial Statements
For The Year Ended 30 June 2022

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 2022

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.

(d) Leases

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.

Seafood Industry Victoria Incorporated
Notes to the Financial Statements
For The Year Ended 30 June 2022

(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). 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).

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.

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.

Seafood Industry Victoria Incorporated
Notes to the Financial Statements
For The Year Ended 30 June 2022

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 or loss.

(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.

To determine whether to recognise revenue, the entity follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

Revenue is recognised either at a point in time or over time, when (or as) the entity satisfies performance obligations by transferring the promised services to its customers.

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

Seafood Industry Victoria Incorporated
Notes to the Financial Statements
For The Year Ended 30 June 2022

(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.

(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) Funds Held on behalf of other Groups (in trust)

The organisation recognises a current liability for funds held on behalf of third parties. The liability represents the amount of funds received, net of costs incurred. Seafood Industries Victoria does not control the revenue and expenditure of these funds.

(l) Funds Held on behalf of other Groups (in trust)

The Association recognises a current liability as at the end of the financial year for funding received where performance obligations have not yet been met.

(m) 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.

Seafood Industry Victoria Incorporated
Notes to the Financial Statements
For The Year Ended 30 June 2022

	2022	2021
	\$	\$
Note 2: Revenue		
SIV Levy	259,196	259,196
Membership fees	8,875	18,995
Other income	35,670	24,329
Victorian Business Support Fund	-	20,000
Cash Boost & Jobseeker	-	35,871
	303,741	358,391
	303,741	358,391

Note 3: Project expenses		
Victorian Seafood supply chain analysis	-	22,500
Skills & workforce analysis	-	21,500
Consumer profile analysis & mapping study	24,500	15,000
FRDC project	10,000	-
Promotional campaign	12,970	-
Victoria Rock Lobster Committee	2,959	-
	50,429	59,000
	50,429	59,000

Note 4: Cash and Cash Equivalents		
Petty cash	46	46
SIV Account #1 (6775) - main operating account*	213,850	574,907
SIV Account #1 (6841) - secondary account	2,363	2,363
	216,259	577,316
	216,259	577,316

*Department of Agriculture and Water Resources (DAWR) grant monies of \$166,970 that were being held for the Leadership in Agriculture Project were transferred during the period to another service provider to undertake the project.

*SIV transferred \$123,346 on the 30th July 2021 from the main operating account to increase the term deposit.

Note 5: Trade and Other Receivables		
CURRENT		
Trade receivables	-	8,150
Provision for doubtful debts	-	-
Rental bond	-	2,500
Prepayments	2,709	2,811
GST receivable*	18,570	-
	21,279	13,461
	21,279	13,461

*GST was charged on the DAWR, Leadership in Agriculture Project grant monies of \$166,970.

Seafood Industry Victoria Incorporated
Notes to the Financial Statements
For The Year Ended 30 June 2022

	2022	2021
	\$	\$
Note 6: Financial Assets		
CURRENT		
6 Month term deposit - account 6477*	300,528	176,610
	<u>300,528</u>	<u>176,610</u>

*SIV transferred \$123,346 from the main operating account to increase the term deposit.

Note 7: Property, plant and equipment		
Office Furniture - at cost*	33,089	33,089
Accumulated depreciation	(33,089)	(33,089)
	<u>-</u>	<u>-</u>

*SIV do not hold a physical office location and all office furniture has been fully depreciated.

Note 8: Trade Payables		
CURRENT		
Bendigo business card	324	464
Trade and other accounts payable	9,337	46,918
	<u>9,661</u>	<u>47,382</u>

Note 9: Other Liabilities		
CURRENT		
Unspent project funding:		
Victorian Rock Lobster Committee	100,000	100,000
DAWR Project Leadership training*	-	166,970
	<u>100,000</u>	<u>266,970</u>

*DAWR grant monies of \$166,970 that were being held by SIV in previous period for the Leadership in Agriculture Project were transferred during the period to another service provider to undertake the project.

Note 10: Provisions		
CURRENT		
Annual leave	<u>6,391</u>	<u>5,910</u>
NON-CURRENT		
Long service leave	<u>17,645</u>	<u>16,349</u>

Seafood Industry Victoria Incorporated
Notes to the Financial Statements
For The Year Ended 30 June 2022

	2022	2021
	\$	\$
Note 11: Reserves		
SIV Fighting Reserve	75	75

Note 12: Related party transactions

Remuneration paid to JBG Strategic Pty Ltd for Independent Chair Services Provided By Joanne Butterworth-Gray.*	62,243	36,615
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*SIV Independent Chair acted as interim CEO contractor during the period 27th March 2021 to 28 February 2022 as per request of the Board.

Note 13: Reconciliation of cash flows from operating activities to surplus for the year

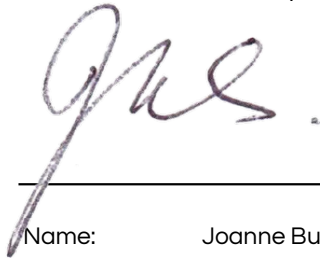
Surplus for the year	(26,407)	18,239
Depreciation	-	-
Transfer from reserves to operation	-	-
<i>Changes in assets and liabilities:</i>		
Decrease/(increase) in accounts receivables and other debtors	(7,818)	39,040
(Increase)/decrease in unexpended grants	(166,970)	-
Increase/ (decrease) in accounts payable and other payables	(37,721)	35,136
Increase/ (decrease) in provisions	1,777	(19,258)
Net cash provided by operating activities	(237,139)	73,157

**Seafood Industry Victoria Incorporated
Members of the Board Declaration
For The Year Ended 30 June 2022**

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 2022 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



Name: Barbara Konstas

Position: Chair, Finance & Audit Committee

Date: 11 October 2022



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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 2022, the statement of comprehensive income, 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 2022, 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.



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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement 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 the 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.

Rochelle Wrigglesworth
Director
Forefront Pty Ltd

Place: Sale
Date: 11 October 2022

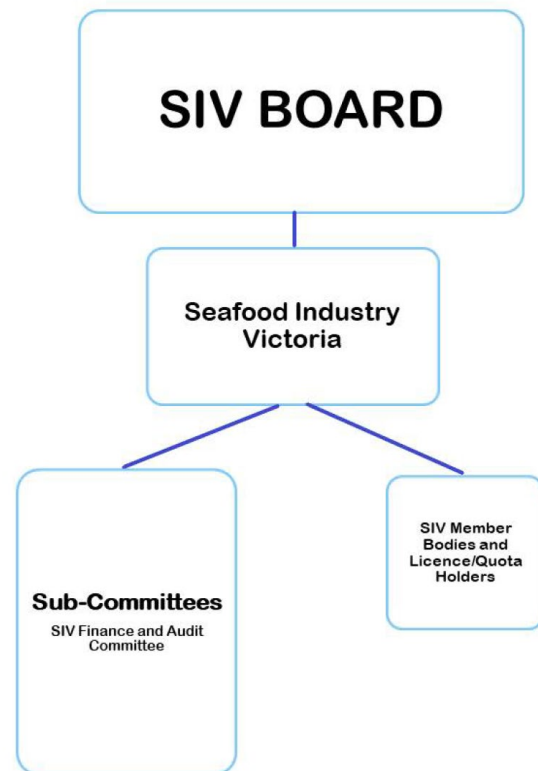
MISSION STATEMENT

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



Michael Hobson - Inshore Trawl
SIV Deputy Chair
SIV Finance & Audit Committee- Director



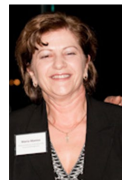
Barbara Konstas
Secondary Sector-Retail
SIV Finance & Audit Committee-Chair



Helen Burvill
Abalone



Luke Anedda
Bait, Eel, Mussel, Inlet & Inland



Maria Manias
Ocean Access



Tim Rudge
Aquaculture

The following Board Members resigned from their positions during this period

- Michelle Hansen
- Craig Fox
- Belinda Wilson
- Matthew Harry
- Hillary McNevin

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 2021-22

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

	12 July 2021	9 Aug 2021	1 Sept 2021	4 Oct 2021	25 Oct 2021	20 Dec 2021	31 Jan 2022	31 Mar 2022	6 May 2022	20 Jun 2022
Steven Wojtkiw (CEO)							Joined	√	Resigned	
Joanne Butterworth-Gray (SIV Chair)	√	√	√	√	√	√	√	√	√	X
Barbara Konstas (FAC Chair)	√	√	√	√	√	√	√	X	√	√
Michael Hobson	√	√	√	√	√	√	√	√	√	√
Julie Pike (Bookkeeper)						√	√	√	√	√
Mark Harris (Bookkeeper)	√	√	Resigned							

MEMBER ASSOCIATIONS

<p>Abalone Council of Victoria Josh Cahill email: info@abalonecouncilvictoria.com.au</p>	<p>San Remo Fishermen's Co-op Paul Mannix email: info@srfco.com.au</p>
<p>Apollo Bay Fishermen's Co-op Alan Nicholls email: info@apollobayfishcoop.com.au</p>	<p>Southern Ocean Mariculture Pty Ltd Mark Gervis email: mg@som-abalone.com.au</p>
<p>Corner Inlet Fisheries Habitat Luke Anedda email: lukeanedda@gmail.com</p>	<p>Victorian Fish & Food Marketing Association Matt Bateman email: trendsf@bigblue.net.au</p>
<p>Eastern Victorian Sea Urchin Divers Association John Minehan email: john@nautiluseafoods.com</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 email: lefcoll@lefcoll.com.au</p>	
<p>Melbourne Seafood Centre Barbara Konstas email: b.konstas@melbourneseafoodcentre.com.au</p>	