



VICTORIAN SEAFOOD

ANNUAL REPORT 2022/2023

Sustainable Fishing - Healthy Seafood

Seafood Industry Victoria

PO Box 156
Deer Park VIC 3023
Tel: 0491 200 570

Email: admin@siv.com.au
Website: www.siv.com.au



TABLE OF CONTENTS

Introduction	3
Chair's Report	4
Financial Statements	6
Independent Auditor's Report	20
Mission Statement	22
SIV's Focus	22
Organisational Structure	22
SIV Board	23
SIV Directors	24
SIV Board Meetings	25
SIV Committees	26
Member Associations	28

INTRODUCTION

Seafood Industry Victoria (SIV) is the representative peak body for the Victorian seafood industry with a broad membership base encompassing various sectors of the seafood supply chain. SIV was formed in 1989 under the *Victorian Fishing Industry Council Act* (1979) as a not-for-profit non-government organisation and is registered as an incorporated body (Reg. No# A0019675X).

SIV is largely funded by annual levies paid by Victorian commercial fishing licence holders 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 as a full or associate member.

SIV provides the communication link between the seafood industry and the State and Federal Governments, along with other government agencies and associated industry bodies. The major role of SIV is to represent the interests of the Victorian seafood industry, disseminate the flow of information to/from industry and ensure industry has a recognised and respected voice.

On behalf of industry, SIV responds to a range of subjects including fisheries legislation, licensing and access issues, quota allocation, development of new fisheries, fisheries management plans, marine parks, industrial developments in the marine area, native title, environmental issues, introduction of quality assurance programs, media inquiries, press releases and promotion of seafood products.

CHAIR'S REPORT

As someone with a passion for agribusiness and fresh local produce I was excited to be offered the role of Independent Chair with Seafood Industry Victoria in June of 2023 to help lead the organisation going forward. My aim is to apply the skills gained through 25 years of advisory experience in economic development and facilitating change to assist the Victorian industry to grow the supply and value of local high-quality seafood.

On behalf of the Board, I would like to express SIV's appreciation to the outgoing Chair, Joanne Butterworth-Gray. Joanne's passion and willingness to advocate for industry contributed to the progression of SIV and the Victorian seafood industry more broadly. She has departed the organisation in a secure position regarding best practice governance, underpinned by the new SIV Rules (2022).

A vibrant seafood industry means strong and diverse coastal communities. I have been encouraged by SIV's role recently as a facilitator for industry led initiatives, including a Code of Practice for the Southern Rock Lobster fishery to promote responsible management of the resource. The Victorian Aquaculture Strategy was another prime example of an industry owned initiative to define strategic priorities and forge a collective commitment to action from industry leaders, businesses and government. An era of evolution and advancement in the seafood industry will be critically important to creating growth and employment opportunities.

As an organisation we need to work closely with all levels of government to ensure the contributions of our industry are recognised and that local, healthy, sustainable seafood continues to feature prominently in Victoria's food offering. SIV's commitment to having local seafood acknowledged as an important low carbon footprint protein source was evident in our submission regarding the inquiry into food security in Australia. The importance of protecting the productivity of fisheries was also clear in submissions to the Federal Government in response to the Southeast marine park network review and proposed areas for offshore energy infrastructure. SIV understands that protecting businesses not only involves supporting access to fishing grounds and areas for aquaculture, but also reducing input costs so that businesses can remain viable.

Seafood is undoubtedly an important part of our culture, with most Victorians consuming seafood regularly, many preferring local products based on perceptions of them being fresher and of higher quality. SIV's recent study to profile the location and nature of consumer demand will help us to continue increasing visibility and awareness of local seafood amongst consumers who want to understand where their food comes from and who they are supporting with their purchases.

SIV is well placed to further position the commercial seafood industry as a positive within the minds of the Victorian public and government decision makers. The 2022-2023 financial year saw the recruitment of a new Chief Executive Officer who possesses a drive to work collaboratively with stakeholders in addressing the challenges and opportunities that exist for the Victorian seafood sector. There is scope to augment revenue for the organisation through diversification of income or funding streams that will allow for recruitment of additional staff resources for the benefit of member services. There is also an intention to forge more strategic partnerships with other organisations where collaboration offers the potential to benefit the interests of our members.

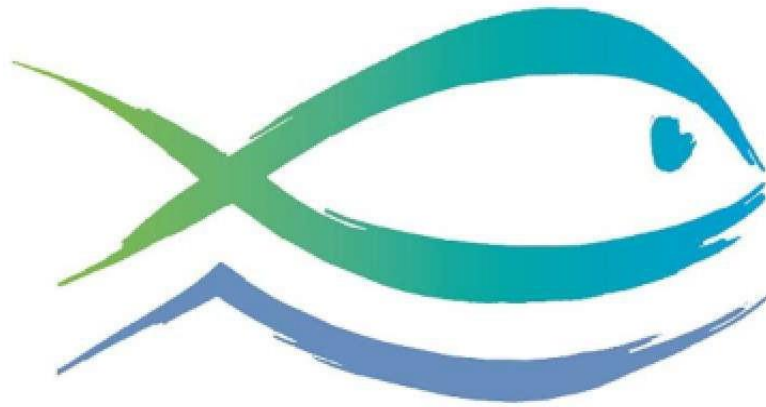
I would like to thank the Board of SIV for its role in guiding the organisation and the continued commitment of our directors in providing strategic oversight and advice. I believe strongly in open communication and the exchange of ideas and look forward to working with the Board and SIV's members to undertake long range strategic planning that will define our collective journey moving forward. This will require embracing change and seeking new avenues to grow the value of seafood production. I am confident that with a united voice and strong representation we can both protect and strengthen our local seafood businesses which contribute to the social fabric and economic resilience of many Victorian communities.



Roland Roccioletti

SIV Independent Chair





SEAFOOD INDUSTRY VICTORIA
fishing for the community

Seafood Industry Victoria Incorporated

Financial Report
For The Year Ended 30 June 2023

Seafood Industry Victoria Incorporated
Statement of Financial Position
As at 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	204,901	216,259
Trade and other receivables	5	6,766	21,279
Financial assets	6	302,539	300,528
TOTAL CURRENT ASSETS		<u>514,206</u>	<u>538,066</u>
NON-CURRENT ASSETS	7	-	-
TOTAL ASSETS		<u>514,206</u>	<u>538,066</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	8	27,427	9,661
Other liabilities	9	64,608	100,000
Annual leave provision	10	10,944	6,391
TOTAL CURRENT LIABILITIES		<u>102,979</u>	<u>116,052</u>
NON-CURRENT LIABILITIES			
Employee long service	10	20,006	17,645
TOTAL NON-CURRENT LIABILITIES		<u>20,006</u>	<u>17,645</u>
TOTAL LIABILITIES		<u>122,985</u>	<u>133,697</u>
NET ASSETS		<u>391,221</u>	<u>404,369</u>
EQUITY			
Reserves	11	75	75
Retained earnings		391,146	404,294
TOTAL EQUITY		<u>391,221</u>	<u>404,369</u>

The accompanying notes form part of this financial report.

Seafood Industry Victoria Incorporated
Statement of Comprehensive Income
For The Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	2	306,405	303,741
Bank fees		(118)	(64)
Accounting, audit and bookkeeping		(12,346)	(17,514)
Board Chair fees		(21,669)	(60,001)
Consultant expenses		(95,015)	(52,891)
Rent and storage		(4,602)	(2,068)
Legal fees		(3,823)	(1,425)
Project expenses	3	(28,694)	(50,429)
Employee benefits expense		(114,156)	(120,029)
Other expenses		(39,130)	(25,727)
Surplus/(deficit) for the year		<u>(13,148)</u>	<u>(26,407)</u>
Other comprehensive income		-	-
Total comprehensive income		<u><u>(13,148)</u></u>	<u><u>(26,407)</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 2023

	Retained Earnings	Reserves	Total
	\$		\$
Balance at 1 July 2021	430,701	75	430,776
Surplus/(deficit) for the year	(26,407)	-	(26,407)
Balance at 30 June 2022	<u>404,294</u>	<u>75</u>	<u>404,369</u>
Balance at 1 July 2022	404,294	75	404,369
Surplus/(deficit) for the year	(13,148)	-	(13,148)
Balance at 30 June 2023	<u><u>391,146</u></u>	<u><u>75</u></u>	<u><u>391,221</u></u>

The accompanying notes form part of this financial report.

Seafood Industry Victoria Incorporated
Statement of Cash Flows
For The Year Ended 30 June 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from business activities		311,768	140,943
Payments to suppliers and employees		(323,216)	(378,905)
Interest received		2,101	823
Net cash provided/(used) in operating activities	13	<u>(9,347)</u>	<u>(237,139)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Redemption/(purchase) of term deposits		<u>(2,011)</u>	<u>(123,918)</u>
Net cash provided/(used) in investing activities		<u>(2,011)</u>	<u>(123,918)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided/(used) in financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		(11,358)	(361,057)
Cash and cash equivalents at beginning of financial year		<u>216,259</u>	<u>577,316</u>
Cash and cash equivalents at end of financial year	4	<u><u>204,901</u></u>	<u><u>216,259</u></u>

The accompanying notes form part of this financial report.

Seafood Industry Victoria Incorporated
Notes to the Financial Statements
For The Year Ended 30 June 2023

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 2023

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 2023

(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 2023

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 2023

(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.

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.

(l) 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 2023

	2023	2022
	\$	\$
Note 2: Revenue		
SIV Levy	263,083	259,196
Membership fees	15,400	8,875
Other income	27,922	35,670
	<u>306,405</u>	<u>303,741</u>
Note 3: Project expenses		
Consumer profile analysis & mapping study	-	24,500
FRDC project	-	10,000
Promotional campaign	1,291	12,970
Victoria Rock Lobster Committee	-	2,959
SIV workforce development project	16,403	-
SIV interactive mapping tool	2,000	-
Consumer marketing campaign	9,000	-
	<u>28,694</u>	<u>50,429</u>
Note 4: Cash and Cash Equivalents		
Petty cash	46	46
SIV Account #1 (6775) - main operating account	202,491	213,850
SIV Account #1 (6841) - secondary account	2,364	2,363
	<u>204,901</u>	<u>216,259</u>
Note 5: Trade and Other Receivables		
CURRENT		
Trade receivables	2,349	-
Prepayments	3,066	2,709
GST receivable	1,351	18,570
	<u>6,766</u>	<u>21,279</u>

Seafood Industry Victoria Incorporated
Notes to the Financial Statements
For The Year Ended 30 June 2023

	2023	2022
	\$	\$
Note 6: Financial Assets		
CURRENT		
Term deposit - account 6477	302,539	300,528
	<u>302,539</u>	<u>300,528</u>
Note 7: Property, plant and equipment		
Office Furniture - at cost	-	33,089
Accumulated depreciation	-	(33,089)
	<u>-</u>	<u>-</u>
Note 8: Trade Payables		
CURRENT		
Bendigo business card	1,629	324
Trade and other accounts payable	25,798	9,337
	<u>27,427</u>	<u>9,661</u>
Note 9: Other Liabilities		
CURRENT		
Unspent project funding:		
Victorian Rock Lobster Committee	64,608	100,000
	<u>64,608</u>	<u>100,000</u>
Note 10: Provisions		
CURRENT		
Annual leave	10,944	6,391
	<u>10,944</u>	<u>6,391</u>
NON-CURRENT		
Long service leave	20,006	17,645
	<u>20,006</u>	<u>17,645</u>

Seafood Industry Victoria Incorporated
Notes to the Financial Statements
For The Year Ended 30 June 2023

	2023	2022
	\$	\$
Note 11: Reserves		
SIV Fighting Reserve	75	75

Note 12: Related party transactions

Remuneration paid to Future Proof Mentoring Pty Ltd for Independent Chair services

2,750	-
-------	---

Remuneration paid to JBG Strategic Pty Ltd for Independent Chair services

25,168	62,243
--------	--------

*In the previous financial year ending 30 June 2022, the SIV Independent Chair acted as interim CEO

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

Surplus for the year	(13,148)	(26,407)
Depreciation	-	-
<i>Changes in assets and liabilities:</i>		
Decrease/(increase) in accounts receivables and other debtors	14,513	(7,818)
(Increase)/decrease in unexpended grants	(35,392)	(166,970)
Increase/ (decrease) in accounts payable and other payables	17,766	(37,721)
Increase/ (decrease) in provisions	6,914	1,777
Net cash provided by operating activities	(9,347)	(237,139)

Seafood Industry Victoria Incorporated
Members of the Board Declaration
For The Year Ended 30 June 2023

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 2023 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: Roland Roccioletti

Position: Independent Chair



Name: Michael Hobson

Position: Chair - Finance and Audit Committee

Date: 09 November 2023



ForeFront
Better insights Better decisions

INDEPENDENT AUDITOR'S REPORT

To the Members of Seafood Industry Victoria Incorporated

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Seafood Industry Victoria Incorporated ("the Entity"), which comprises the statement of financial position as at 30 June 2023, 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 gives a true and fair view of the financial position of Seafood Industry Victoria Incorporated as at 30 June 2023, 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



ForeFront
Better insights Better decisions

economic decisions of users taken on the basis of the financial report.

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: 9 November 2022

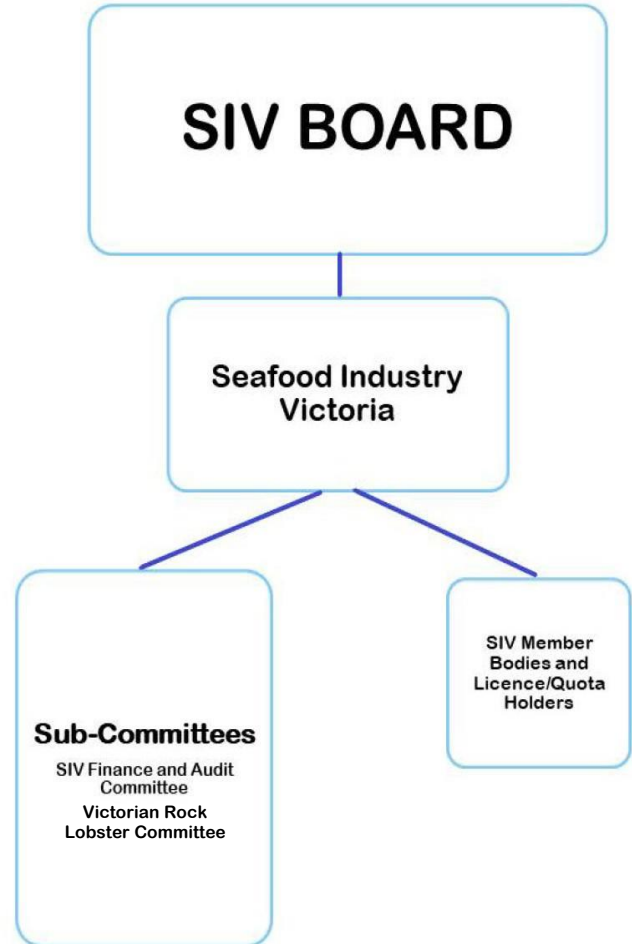
MISSION STATEMENT

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 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



SIV BOARD

The role of the 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 purpose, including the setting and monitoring of the strategic direction and the establishment and monitoring of policies. Directors should contribute thought leadership and influence in areas of advocacy, partnership and economic growth. The SIV Board works in close partnership with management to ensure that the organisation's direction and goals are achieved. The Board must ensure that management is supported and has sufficient resources to undertake their responsibilities.

Board composition

Seafood Industry Victoria's board is comprised of the Chairperson and a maximum of 11 Directors of whom:

- (a) up to 7 Directors may be elected by SIV members. Where there are vacancies preceding an AGM, the SIV Board may provide recommendations in the call for nominations based on achieving representation across:
- a broad range of industry sectors
 - geographic regions of Victoria
 - the breadth of the supply chain
 - a matrix of skills, knowledge and experience
- b) up to 4 Directors may be appointed by the SIV Board, who must each be independent, i.e. with no material interest, position, association or relationship with an entity who is a SIV member.

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 financial records, contracts, and previous agenda papers to help them perform their duties.

SIV DIRECTORS

Resignations and appointments

The following positions were vacated and filled during Financial Year 2022 – 2023:

- Independent Chair
 - Joanne Butterworth-Gray: Stepped down June 12
 - Roland Roccioletti: Appointed June 13
- Director (abalone sector)
 - Helen Burvill: Stepped down March 23
 - Travis Baulch: Appointed April 12

Current SIV Board

Directors may hold office for a term of 3 years and may be eligible for re-election. As of October 2022, a Director who has held 2 consecutive terms may not be re-elected until that person has not been a Director for at least 11 months.

Name	Role	Current term	Term
Roland Roccioletti	Independent Chair	2023 - 2026	First
Michael Hobson	Industry Director / Deputy Chair	2021 - 2024	First
Maria Manias	Industry Director	2021 - 2024	First
Barbara Konstas	Industry Director	2021 - 2024	First
Luke Anedda	Industry Director	2022 - 2025	First
Wayne Dredge	Industry Director	2022 - 2025	First
Tim Rudge	Industry Director	2022 - 2025	Second
Travis Baulch (replacing Helen Burvill)	Industry Director	2022 - 2025	Second
Vacant	Independent		
Vacant	Independent		
Vacant	Independent		
Vacant	Independent		

BOARD MEETINGS

Attendance

The SIV Board must meet at least 6 times each financial year in accordance with the SIV Rules (2022). During the 2022 - 2023 period the SIV Board met on 9 occasions and the table below shows the record of attendance.

Person	Position	10 Aug 2022 #203	2 Sep 2022 #204	4 Oct 2022 #205	16 Nov 2022 #206	7 Dec 2022 #207	23 Feb 2023 #208	23 Mar 2023 #209	3 May 2023 #210	27 June 2023 #211
Joanne Butterworth-Gray	Independent Chair	√	√	√	√	√	√	√	√	
Roland Roccioletti	Independent Chair									√
Michael Hobson	Deputy Chair	√	√	√	√	√	√	√	√	√
Barbara Konstas	Director	√	√	x	√	√	√	√	√	√
Luke Anedda	Director	√	x	√	√	x	√	x	√	x
Maria Manias	Director	√	√	√	x	x	x	√	x	x
Helen Burvill	Director	√	√	√	√	x	√	√		
Travis Baulch	Director								√	√
Tim Rudge	Director	x	√	√	x	√	x	√	√	√
Wayne Dredge	Director		√	√	√	√	√	√	√	√
Chris Padovani	CEO	√	√	√	√	√				
Matthew Wassnig	CEO							√	√	√

SIV COMMITTEES

Finance & Audit Committee

The Finance and Audit Committee (FAC) is a sub-committee of the SIV Board. It comprises non-executive Directors appointed by the Board, senior management and SIV's bookkeeper.

The primary responsibility of the FAC is to assist the SIVBoard in its governance role of ensuring that the organisation operates and manages its finances effectively, efficiently, ethically and legally.

During the 2022-2023 period the FAC met on 5 occasions. Attendance at those meetings is shown in the table below. The following members stepped down with replacements appointed during Financial Year 2022 - 2023:

- Barbara Konstas - Director
- Chris Padovani - Interim Chief Executive Officer

Person	Position	Appointment period	Attendance
Michael Hobson	Director / FAC Chair	01 July - 30 June	5 meetings
Barbara Konstas	Director	01 July - 30 November	1 meeting
Wayne Dredge	Director	30 November - 30 June	4 meetings
Chris Padovani	Chief Executive Officer	01 July - 03 January	2 meetings
Matthew Wassnig	Chief Executive Officer	27 February - 30 June	3 meetings
Joanne Tripylas	Administration Officer	01 July - 30 June	5 meetings
Julie Pike	External bookkeeper	01 July - 30 June	5 meetings

The Victorian Rock Lobster Committee

The Victorian Rock Lobster Committee (VRLC) was established as an industry committee under Seafood Industry Victoria in September 2022. It comprises a maximum of 8 members who are eligible for nomination to represent their respective rock lobster fisheries (Western or Eastern Zones). The committee may appoint an Executive Officer and the SIV Chief Executive Officer is invited as a standing observer.

The primary responsibility of the VRLC is to provide advice to the SIV Board, Government Ministers, the Victorian Fisheries Authority (VFA) and other stakeholders on matters pertaining to management of the Victorian rock lobster industry. The VRLC also seeks to represent industry interests in response to matters impacting productivity of the fishery or the marine environment that supports healthy rock lobster stocks.

During the 2022 - 2023 period the VRLC met on 9 occasions. Attendance at those meetings is shown in the table below.

Person	Position	Appointment period	Attendance
Wayne Dredge	Member / Chair	02 September - 30 June	9 meetings
Matthew Harry	Member	02 September - 30 June	8 meetings
Gary Ryan	Member	02 September - 30 June	9 meetings
Zeb Johnston	Member	02 September - 30 June	6 meetings
Alex Haberfield	Member	02 September - 30 June	7 meetings
Andrew Radomiljac	Member	02 September - 30 June	8 meetings
Jonathon Brocklesby	Member	02 September - 30 June	8 meetings
Chris Padovani	Executive Officer	02 September - 03 January	5 meetings
Matthew Wassnig	Executive Officer	27 February - 30 June	4 meetings

MEMBER ASSOCIATIONS

- ✚ Abalone Council of Victoria
- ✚ Apollo Bay Fishermen's Co-op
- ✚ Corner Inlet Fisheries Habitat Association
- ✚ Eastern Victorian Sea Urchin Divers Association
- ✚ Goulburn River Trout
- ✚ Lakes Entrance Fishermen's Co-op
- ✚ Melbourne Seafood Centre
- ✚ San Remo Fishermen's Co-op
- ✚ Seagen Aquaculture
- ✚ Southern Ocean Mariculture
- ✚ Victorian Fish & Food Marketing Association
- ✚ Yumbah Narrawong