

Seafood Training Tasmania Inc.



FINANCIAL STATEMENTS

&

AUDITOR'S REPORT

For the year ended

31st December 2016

SEAFOOD TRAINING TASMANIA INC

**Financial Accounts for the year ended 31st December 2016
Report on Behalf of the Directors.**

We certify that in our opinion the attached Financial Accounts of the Association correctly show the financial transactions for the year ended 31st December 2016 and the Assets and Liabilities at that date and that the regulations relating to the administration of the Association have been properly observed.



Sam Ibbott - Chairman

Date 2 / 3 / 2017



Michael Roche - Treasurer

Date 1 / 3 / 2017

SEAFOOD TRAINING TASMANIA INC.

Profit and Loss Statement

For year ended 31st December

	NOTES	2016	2015
INCOME			
Short Courses		521,434	446,795
Skills TAS		743,826	749,287
AMC Joint Delivery		176,559	123,212
User Choice Trainees		248,462	290,948
Employer Payments Trainees		150,320	178,480
Projects		37,681	21,177
School Partnerships		50,195	63,905
FITC - NSW		10,050	28,458
Dividends Received		42,466	44,400
Interest Received		4,690	5,867
Rent Received		87,164	32,810
Other Income		3,004	3,237
TOTAL INCOME		2,075,851	1,988,576
EXPENSES			
Audit (Q & F) Accounting Fees		17,303	13,279
Bad Debts	4	-	-
Bank & Brokerage Charges		4,426	4,308
Depreciation - Plant	5	49,720	65,584
Info Tech Expenses		53,983	42,438
Insurance		36,298	35,835
Legal Expenses		3,069	2,325
Meetings Travel Sitting Fees		13,890	10,839
Motor Vehicle Expenses		65,077	64,744
Postage & Freight		6,322	5,451
Power		12,071	11,559
Printing Stationery & Publications		26,817	33,320
Promo, Advert, Scholarship & Donation		28,961	15,296
Rent		89,318	86,451
Repairs, Maint & Cleaning		47,024	33,679
Staff / Board Development		37,272	38,470
Sundries - Loft		21,767	5,875
Sundry Expenses		11,698	6,319
Telephone, Fax & Email		8,960	11,056
Training Courses		587,500	627,464
Wages & Salaries		845,394	788,148
TOTAL EXPENSES		1,966,870	1,902,440
OPERATING PROFIT		108,981	86,136
Extraordinary Items			
Gain on Sale of Toll Shares		-	9,869
Write Back Long Service Leave Prov'n		-	4,404
Write Back Sick Leave Provision		-	84,835
NET PROFIT		\$ 108,981	\$ 185,244

SEAFOOD TRAINING TASMANIA INC.

Balance Sheet

As at 31st December

		2016	2015
	NOTES		
ASSETS			
CBA Cheque Account		31,004	9,985
CBA Online Saver		450,645	425,000
CBA Term Deposits		20,000	-
Shares at Market Value 31/12/2016	3	776,648	747,797
Petty Cash		300	300
Trade Debtors	4	188,245	100,742
Prepayments		52,573	52,299
Vessel, Vehicles & Plant	5	565,204	542,168
Less Provision for Depreciation		(313,982)	(265,624)
TOTAL ASSETS		1,770,637	1,612,667
LIABILITIES			
ATO - Net Amount Owing	6	34,520	14,048
Trade Creditors		26,742	42,550
CBA Corporate Credit Card		5,157	1,755
Other Payroll Liabilities	6	32,538	22,178
Staff Entitlements	7, 8 & 9	199,175	197,471
TOTAL LIABILITIES		298,132	278,002
NET ASSETS		\$ 1,472,505	\$ 1,334,665
EQUITY			
Share Revaluation Reserve	3	64,850	35,991
Accumulated Funds		1,298,674	1,113,430
Surplus		108,981	185,244
TOTAL EQUITY		\$ 1,472,505	\$ 1,334,665

SEAFOOD TRAINING TASMANIA INC.**Statement of Cash Flows****For the Year Ended 31 December 2016**

Note	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers	1,854,028	2,069,077
Government Grants		
Investment Income Received	134,320	83,077
Payments to Suppliers and Employees	(1,898,648)	(1,829,180)
Borrowing Costs	-	-
Net cash (used in) / provided by operating activities	<u>89,700</u>	<u>322,974</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment	(23,036)	(116,069)
(Increase)/Decrease in Investments	-	(37,826)
Net cash (used in) / provided by investing activities	<u>(23,036)</u>	<u>(153,895)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds / Payments of Borrowings	-	-
Net cash (used in) / provided by financing activities	<u>-</u>	<u>-</u>
Net increase / (decrease) in cash held	66,664	169,079
Cash at beginning of financial year	434,985	265,906
Cash at end of financial year	<u>501,649</u>	<u>434,985</u>

SEAFOOD TRAINING TASMANIA INC

Financial Accounts for the year ended 31st December 2016

Notes to and forming part of the Financial Statements for the period ended 31st December 2016

Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the reporting requirements of the Associations Incorporation Act Tasmania. The Board has determined that the Association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act Tasmania and the following Australian Accounting Standards:

AASB 1031	Materiality
AASB 110	Events after the Reporting Period
AASB 116	Property, Plant and Equipment
AASB 119	Employee Benefits

No other applicable Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standard Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, except where specifically stated, or current valuation of non-current assets with the exception of shares which are shown at market value.

Note 2: Change in Accounting Policies

There has been no significant changes in Accounting Policies since the last Annual Report.

Note 3 – Shares

The Board resolved to invest some of the Association's funds in blue chip shares.

The shares held at 31st December 2016 had a market value of \$769,351 and cost of \$704,500.

The shares are shown at their market value of \$769,351 in the attached Balance Sheet together with refundable franking credits of \$7,297.

Note 4 – Trade Debtors and Provision for Bad Debts

The amount shown in the Balance Sheet is as follows –

Trade Debtors	\$195,101
Salary Sacrifice Owing	144
Less Provision for Bad Debts	<u>(\$7,000)</u>
	\$188,245

The Trade Debtors as at 31st December 2016 have been reviewed and the Provision for Bad Debts of \$7,000 is considered reasonable.

No Bad Debts were written off during the year.

Note 5 – Depreciation

Depreciation for Plant and Equipment has been determined by the association based on the period of its useful life. Depreciation has accordingly been provided on a straight line basis and expensed in the Profit & Loss Statement.

Note 6 – ATO Net Amount Owing and Other Payroll Liabilities

ATO Net Amount Owing includes Net GST Liabilities, PAYG Tax Payable and the calculated FBT liability as at 31st December 2016. In the 2015 Accounts the FBT Instalment for the December Quarter was included.

Other Payroll Liabilities includes Superannuation Due and Union Fees Due.

Note 7 – Provision for Staff Entitlements

The amount shown in the balance sheet includes the following -

Long Service Leave (100% = \$140,301) Probable Expense =	\$136,313
Holiday pay accrual	\$30,724
Sick Leave entitlements (see note 8)	-
Hours accrued (over normal hours)	\$2,138
Staff bonus (see note 9)	<u>\$30,000</u>
	\$199,175

The Board is of the opinion that the total pro-rata Long Service Leave should be discounted to allow for the probability that not all employees will become entitled to the full pro-rata Long Service Leave.

The Association is not obliged to pay sick leave in the event of employees ceasing employment.

Note 8 – Provision for Staff Entitlements and Contingent Liabilities

The Board is of the opinion that (in total) employees do not take more sick leave than they accumulate each year and that Sick Leave should be accounted for on a LIFO (Last In First Out) basis. Therefore no Provision for Sick Leave is included in the Accounts.

There may be a contingent liability for Sick Leave if more Sick Leave is claimed than accrues in the future. Based on current awards and staff salaries at 31st December 2016 this contingency amount is calculated at a maximum of \$102,750.

Also in addition to the above there may be a contingent liability for redundancy payments due to the present staff if those staff are made redundant. Based on current awards and staff salaries at 31st December 2016 this contingency amount is calculated at \$561,557.

Note 9 – Staff Bonus

An annual staff bonus of \$30,000 is payable upon meeting a minimum operating surplus of \$75,000 for the year ending 31st December without including the cost of the bonus -

Reconciliation of profit -

Operating Profit per accounts:	\$108,981
Add back - Provision for Bonus	<u>\$30,000</u>
Net Operating Profit before Bonus	\$138,981

Board & Committee Members

01 January to 31 December 2016

Chair

Sam Ibbott – Commenced 14/03/08
(Executive, General & Committee Member)
Marine Solutions – MARITIME SECTOR
8 Bellevue Parade, New Town 7008
Tel 03 62297175

Vice Chair

Peter Stegmann - Commenced 01/07/99
(Executive, General & Committee Member)
Tasmanian Scallop Fisherman's Assn – FISHING SECTOR
18 River Road, East Devonport 7310
Tel: 03 64278863

Treasurer

Michael Roche – Commenced 14/12/06
(Executive, General & Committee Member)
Navigators – MARITIME SECTOR
Brooke Street Pier, Hobart 7000
Tel: 03 62231914

Ian Wakefield – Commenced 01/07/99
(Executive, General & Committee Member)
Australian Workers Union – EMPLOYEE SECTOR
6 Lefroy Street, North Hobart 7000
Tel: 03 62346744 Fax: 03 62345712

Jarrold Weaving – Commenced 14/12/12
(Executive, General & Committee Member)
Accepted on the Executive 17/03/16)
Australian Maritime College – EDUCATION SECTOR
Wharf Road, Beauty Point 7270
Tel: 03 63249458

Public Officer

Rory Byrne
2a Gladstone Street, Hobart 7000
Tel: 03 62336442 Fax: 03 62232780

Members

Ben Cameron – Commenced 14/01/16
(General & Committee Member)
AQUACULTURE SECTOR
145 Arthur Highway, Dunalley 7177
Tel: 0400338633

Julian Harrington – Commenced 08/10/15, Resigned 20/01/16
(General & Committee Member)
TSIC – AQUACULTURE SECTOR
117 Sandy Bay Road, Sandy Bay 7005
Tel: 03 64566160

Tom Kennedy – Commenced 11/11/05, Resigned 14/01/16
(General & Committee Member)
TSIC – AQUACULTURE SECTOR
117 Sandy Bay Road, Sandy Bay 7005
Tel: 03 64566160

Adam Main – Commenced 16/12/11, Resigned 17/12/16
(General & Committee Member)
TSGA – AQUACULTURE SECTOR
236 Sandy Bay Road, Sandy Bay 7005
Tel: 03 62140550

**Kevin Midson – Commenced 14/12/06
(General & Committee Member)**
Australian Workers Union – EMPLOYEE SECTOR
6 Lefroy Street, North Hobart 7000
Tel: 03 62346744 Fax: 03 62345712

**Ian Miles – Commenced 08/10/15
(General & Committee Member)**
AQUACULTURE (Processing) SECTOR
20 Glen Road, Huonville 7109
Tel: 0418280706

**John Purser – Commenced 04/05/07
(General & Committee Member)**
UTAS – Aquaculture Dept – EDUCATION SECTOR
Launceston Campus, Launceston 7250
Tel: 03 63243820

**Loraine Sayer – Commenced 01/07/99
(General & Committee Member)**
FISHING SECTOR
5 Dyer Place, Clarendon Vale 7019
Tel: 0498059731

**Ian Trotter – Commenced 14/02/16, Resigned 29/06/16,
(General & Committee Member)**
Huon Aquaculture Company – AQUACULTURE SECTOR
38 Degraeves Street
Tel: 03 62958107 Fax: 03 62236374

**David Wood – Commenced 14/12/06, Resigned 14/12/15,
Reinstated 18/08/16, Resigned 17/12/16
(General & Committee Member)**
Huon Aquaculture Company – AQUACULTURE SECTOR
Coast Road, Hideaway Bay 7117
Tel: 03 62958107 Fax: 03 62958151

**Jillian Freeman – Commenced 18/12/09
(Committee Member)**
Tasmanian Abalone Council
262 Argyle Street, Hobart 7000
Tel: 03 62311955

**Toby Greenlees – Commenced 19/03/10
(Committee Member)**
Marine & Safety Tasmania
Level 1, 7/9 Franklin Wharf, Hobart 7000
Tel: 03 62358861

**Des Whayman – Commenced 18/8/06
(Committee Member)**
6 Frost Street, Snug 7054
Tel: 03 62679142

**Steve Withers – Commenced 12/12/08
(Committee Member)**
DPIW – Licencing
134 Macquarie Street, Hobart 7000
Tel: 03 62336632

This is an accurate list of Board & Committee Members of Seafood Training Tasmania

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Accru – Auditor STT



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8 March 2017

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Date

INDEPENDENT AUDITOR'S REPORT

To the members of Seafood Training Tasmania Inc.

Opinion

We have audited the financial report of Seafood Training Tasmania Inc. (the Entity), which comprises the statement of financial position as at 31 December 2016, the statement of comprehensive income, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the declaration by those charged with governance.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 31 December 2016 and of its financial performance for the year then ended in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act).

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 Standard 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Seafood Training Tasmania Inc. to meet the requirements of the ACNC Act. As a result, the financial report may not be suitable for another purpose.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation of the financial report in accordance with the ACNC Act, 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.


Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibility 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

<http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.


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Michael J Burnett B.Com. FCA
Registered Company Auditor
Partner, Accru⁺ Hobart
Lvl 1, 18 Ross Avenue
ROSNY PARK TAS 7018

Date: 3-3-17
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