

# **Seafood Training Tasmania Inc.**



## **FINANCIAL STATEMENTS**

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## **AUDITOR'S REPORT**

For the year ended

**31st December 2015**

**SEAFOOD TRAINING TASMANIA INC**

**Financial Accounts for the year ended 31<sup>st</sup> December 2015  
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 31<sup>st</sup> December 2015 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 11 / 03 / 2016



Michael Roche - Treasurer

Date 24 / 03 / 2016

# SEAFOOD TRAINING TASMANIA INC.

## Profit and Loss Statement

For year ended 31st December

2015

2014

NOTES

### INCOME

Short Courses	446,795	447,429
Skills TAS	749,287	720,172
AMC Joint Delivery	123,212	49,664
User Choice Trainees	290,948	216,823
Employer Payments Trainees	178,480	170,836
Projects	21,177	89,160
School Partnerships	63,905	34,096
FITC - NSW	28,458	16,221
Dividends Received	44,400	38,993
Interest Received	5,867	9,760
Rent Received	32,810	17,356
Other Income	3,237	10,600
<b>TOTAL INCOME</b>	<u>1,988,576</u>	<u>1,821,110</u>

### EXPENSES

Audit (Q & F) Accounting Fees	13,279	26,839
Bad Debts	4	5,234
Bank & Brokerage Charges	4,308	4,795
Depreciation - Plant	5	25,444
Info Tech Expenses	42,438	45,426
Insurance	35,835	32,789
Legal Expenses	2,325	5,929
Meetings Travel Sitting Fees	10,839	10,228
Motor Vehicle Expenses	64,744	41,980
Other Project & AQTF	-	27,212
Postage & Freight	5,451	4,993
Power	11,559	2,759
Printing Stationery & Publications	33,320	31,613
Promo, AD Sch'ship' Donation	15,296	20,332
Rent	86,451	72,441
Repairs, Maint & Cleaning	33,679	22,814
Staff / Board Development	38,470	44,241
Sundries - Loft	5,875	-
Sundry Expenses	6,319	5,446
Telephone, Fax & Email	11,056	9,826
Training Courses	627,464	578,368
Wages & Salaries	788,148	761,814
<b>TOTAL EXPENSES</b>	<u>1,902,440</u>	<u>1,780,523</u>
<b>OPERATING PROFIT</b>	<u>86,136</u>	<u>40,587</u>

**SEAFOOD TRAINING TASMANIA INC.**

**Profit and Loss Statement continued**

**For year ended 31st December**

**2015**

**2014**

NOTES

**OPERATING PROFIT**

86,136

40,587

**Extraordinary Items**

Gain on Sale of Toll Shares

3

9,869

-

Write Back Long Service Leave Prov'n

2

4,404

-

Write Back Sick Leave Provision

2

84,835

-

**NET PROFIT**

\$ 185,244

\$ 40,587

# SEAFOOD TRAINING TASMANIA INC.

## Balance Sheet

As at 31st December		2015	2014
	NOTES		
<b>ASSETS</b>			
CBA Cheque Account		9,985	15,884
Online Saver		425,000	150,022
Term Deposits		-	100,000
Shares at Market 31/12/2015	3	747,797	664,111
Petty Cash		300	300
Trade Debtors	4	100,742	264,320
Prepayments		52,299	53,981
Vessel, Vehicles & Plant	5	542,168	426,099
Less Provision for Depreciation		(265,624)	(210,994)
<b>TOTAL ASSETS</b>		<u>1,612,667</u>	<u>1,463,723</u>
<b>LIABILITIES</b>			
ATO - Net Amount Owing	6	14,048	-
GST Liabilities	6	-	(21,734)
Trade Creditors		42,550	2,704
Mastercard		1,755	595
Other Payroll Liabilities	6	22,178	-
Payroll Liabilities	6	-	54,524
Staff Entitlements	7, 8 & 9	197,471	265,796
<b>TOTAL LIABILITIES</b>		<u>278,002</u>	<u>301,885</u>
<b>NET ASSETS</b>		<u>\$ 1,334,665</u>	<u>\$ 1,161,838</u>
<b>EQUITY</b>			
Share Revaluation Reserve	3	35,991	48,408
Accumulated Funds		1,113,430	1,072,843
Surplus		185,244	40,587
<b>TOTAL EQUITY</b>		<u>\$ 1,334,665</u>	<u>\$ 1,161,838</u>

## **SEAFOOD TRAINING TASMANIA INC**

**Financial Accounts for the year ended 31<sup>st</sup> December 2015**

**Notes to and forming part of the Financial Statements for the period ended 31<sup>st</sup> December 2015**

### **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 119	Employee Benefits (added in 2015)

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**

Following a review of Employee Benefits and AASB 119 Employee Benefits there have been two changes to Accounting Policies –

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 the \$84,835 for Sick Leave that was included in the 2014 Accounts in Liabilities – Staff Entitlements has been written back as an Extraordinary Item in the 2015 Profit and Loss Statement. This change increases the current year's Net Profit by \$9,532 being the 2015 increase in the full Sick Leave Liability and reduces Liabilities –Staff Entitlements by \$94,367.

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. On this basis the \$101,246 for Long Service Leave that was included in the 2014 Accounts in Liabilities – Staff Entitlements has been recalculated at \$96,842 and the "discount" of \$4,404 has been written back as an Extraordinary Item in the 2015 Profit and Loss Statement. This change decreases the current year's Net Profit by \$603 being the difference in calculation of Provision for Long Service Leave Liability on the previous and new methods for 2015 as a result of the change in policy and reduces Liabilities –Staff Entitlements by \$3,801.

### **Note 3 – Shares**

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

The shares held at 31<sup>st</sup> December 2015 had a market value of \$740,491 and cost of \$704,500.

The shares are shown at their market value of \$740,491 in the attached Balance Sheet together with refundable franking credits of \$7,306.

On 28<sup>th</sup> May 2015 all the 2,749 shares in Toll Holdings were compulsorily acquired for \$25,850.96 resulting in a surplus over cost of \$9,869 which is shown as an Extraordinary Item in the Profit and Loss Statement.

**Note 4 – Trade Debtors and Provision for Bad Debts**

The amount shown in the Balance Sheet is as follows –

Trade Debtors	\$107,937
Less Pre Payment for Course	(195)
Less Provision for Bad Debts	<u>(\$7,000)</u>
	\$100,742

For the year ended 31<sup>st</sup> December 2014 the decision was made to increase the Provision for Bad Debts from \$2,000 to \$7,000.

The Trade Debtors as at 31<sup>st</sup> December 2015 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**

As per AASB 116, depreciation for Property, Plant & 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 – Liabilities and change in how they are allocated**

ATO Net Amount Owing includes Net GST Liabilities, PAYG Tax Payable and from these Accounts the FBT Instalment for the December Quarter. Payroll Liabilities included PAYG Tax Payable, Superannuation Due and Union Fees Due. 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% = \$119,625) Probable Expense =	\$115,824
Holiday pay accrual	\$47,913
Sick Leave entitlements (see note 8)	-
Hours accrued (over normal hours)	\$3,734
Staff bonus (see note 7)	\$30,000

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**

In addition to the above there may be a contingent liability for Sick Leave if more Sick Leave is claimed than accrues in the future. Based on current awards & staff salaries at 31<sup>st</sup> December 2015 this contingency amount is calculated at a maximum of \$94,367.

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 & staff salaries at 31<sup>st</sup> December 2015 this contingency amount is calculated at \$479,691.

**Note 9 – Staff Bonus**

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

Reconciliation of profit -

Operating Profit per accounts:	\$86,136
Add back - Provision for Bonus	<u>\$30,000</u>
Net Operating Profit before Bonus	\$116,136





## **INDEPENDENT AUDITOR'S REPORT**

To the members of Seafood Training Tasmania Inc.

We have audited the accompanying financial report, being a special purpose report, of Seafood Training Tasmania Inc., which comprises the statement of financial position as at 31 December 2015, the statement of financial performance for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the officers' assertion statement.

### **Officers' Responsibility for the Financial Report**

The officers of Seafood Training Tasmania Inc., are responsible for the preparation of the financial report, and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the *Associations Incorporated Act 1964* and is appropriate to meet the needs of the members. The officers' responsibility also includes such internal control as the officers determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

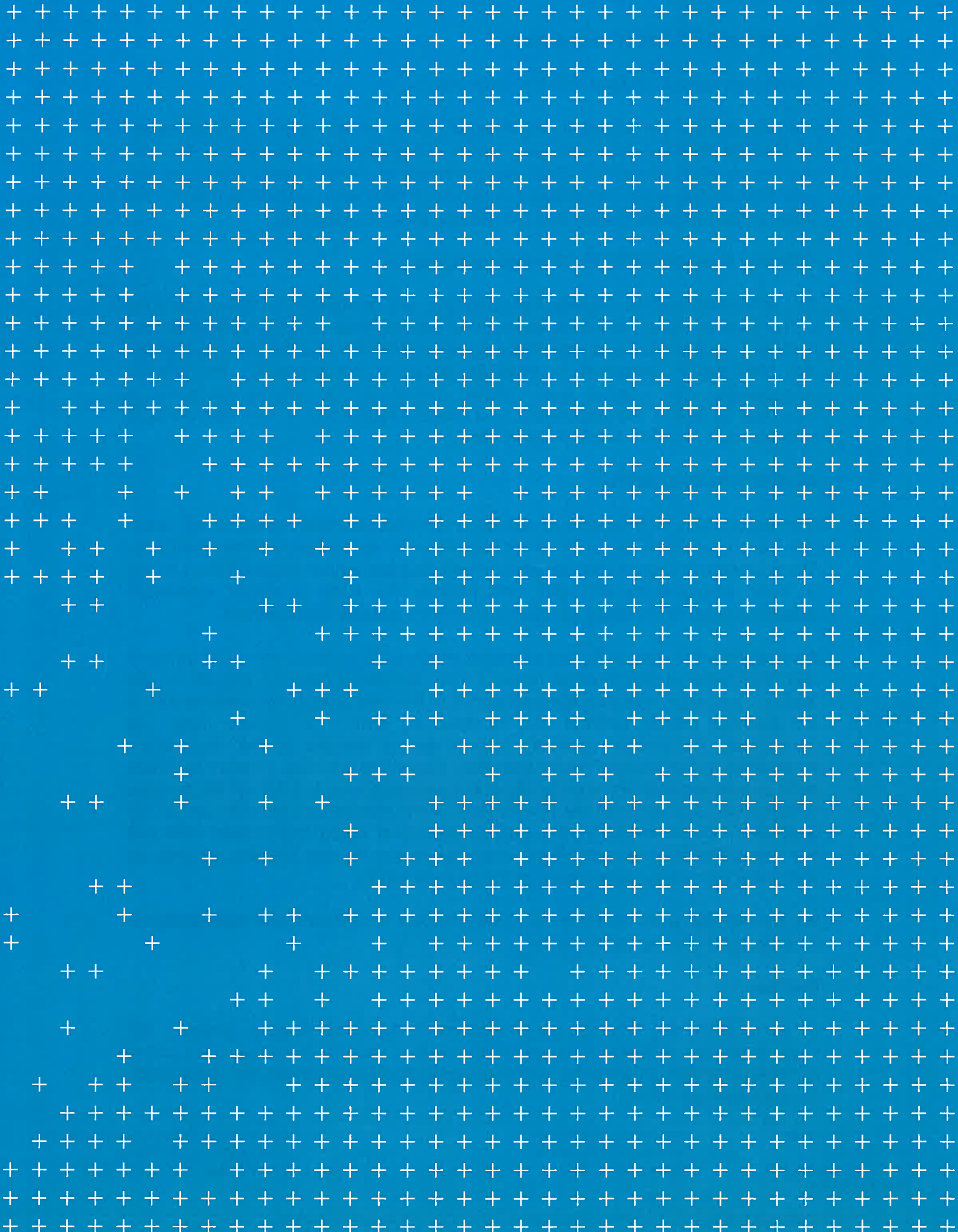
Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the officers, as well as evaluating the overall presentation of the financial report.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial report presents fairly, in all material respects, the financial position of Seafood Training Tasmania Inc., as at 31 December 2015 and of its financial performance for the year then ended in accordance with the *Associations Incorporated Act (1964)*.




### **Basis of Accounting and Restriction on Distribution**

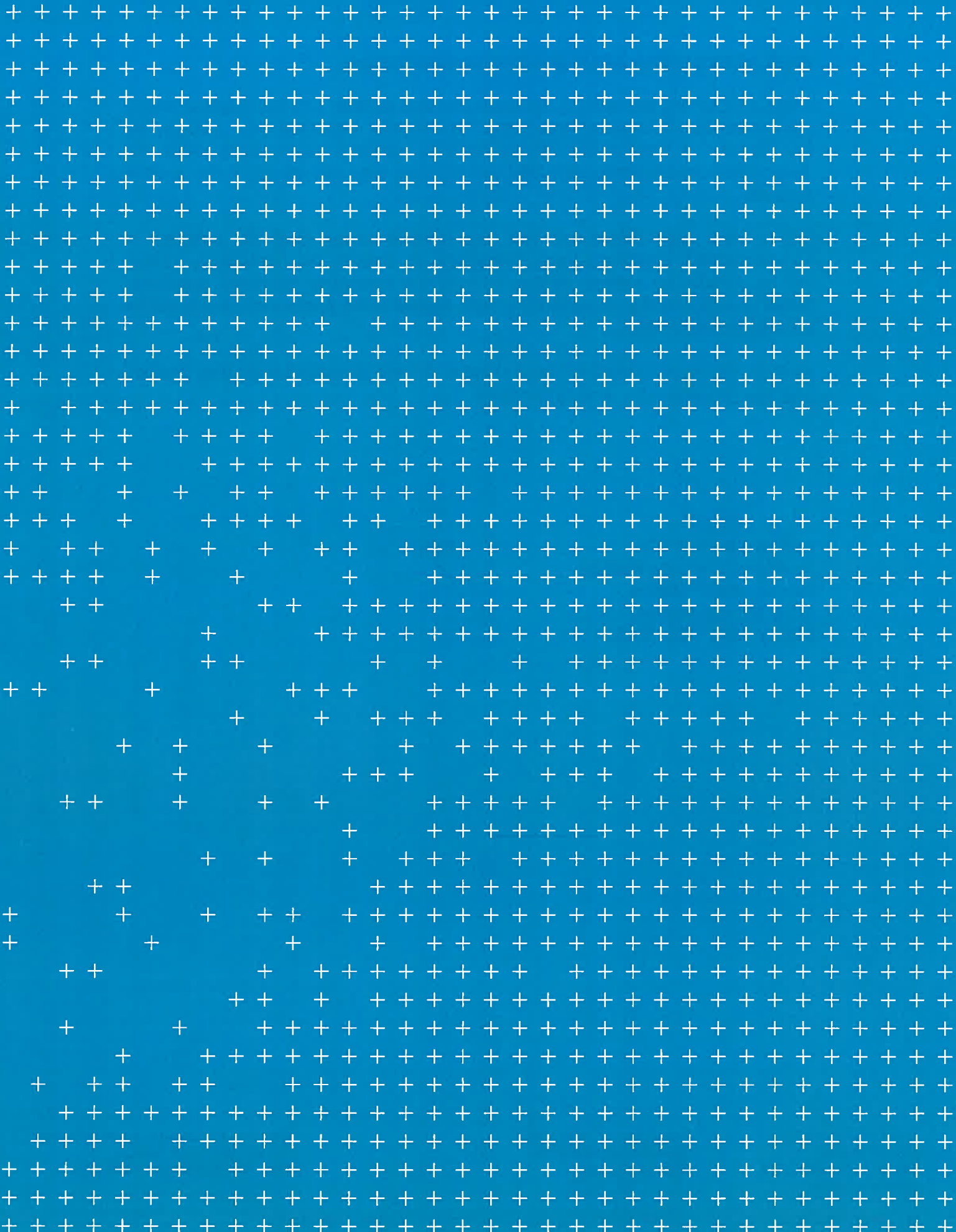
Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the officers financial reporting requirements under the *Associations Incorporation Act 1964* and as such may be unsuitable for another purpose.

The officers have determined that the financial report shall be prepared in accordance with a special purpose framework. As a result, the financial report may not be suitable for another purpose as only the accounting standards specifically stated in note 1 to the accounts have been applied in the preparation of this special purpose financial report.

As such, this report should not be distributed or used by parties other than Seafood Training Tasmania Inc., and its members.

  
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Michael J Burnett FCA  
Registered Company Auditor  
Partner, Accru<sup>+</sup> Hobart  
Lvl 1, 18 Ross Avenue  
ROSNY PARK TAS 7018

Date: 29-2-16  
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# Board & Committee Members 01 January to 31 December 2015

## 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

## Appointed Executive Member 20/03/15

**Emma Beltz – Commenced 30/03/12, Resigned 03/07/15  
(Executive, General & Committee Member)**  
Tassal Operations Pty Ltd – PROCESSING SECTOR  
191 Glen Road, Huonville 7109  
Tel: 03 62647029

## Public Officer

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

## Members

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

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

**Adam Main – Commenced 16/12/11  
(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

**Jarrold Weaving – Commenced 14/12/12  
(General & Committee Member)**  
**Accepted on the General Board 21/08/14**  
Australian Maritime College – EDUCATION SECTOR  
Wharf Road, Beauty Point 7270  
Tel: 03 63249458

**David Wood – Commenced 14/12/06, Resigned 14/12/15  
(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 – Steele Burnett & Nelson, Auditor STT

  
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Date

