

**SEAFOOD
INDUSTRY
TASMANIA**



2024 ANNUAL REPORT

Seafood Industry Tasmania

SEAFOOD INDUSTRY TASMANIA





President's Message

Dear Seafood Industry Tasmania Members,

I am honoured to deliver the Seafood Industry Tasmania Annual Report for the year ending 31 December 2024.

To start, I would like to acknowledge the 2025 TSIC election. Of particular note, I would like to thank Paul (Sticky) Richardson for his 12 years of service to TSIC/SIT. Your dedication and commitment to Tasmanian seafood has been phenomenal, and you will be sorely missed on the Board.

I would also like to thank the other departing Directors, who will resign from the Board at the 2025 AGM, Greg (Tubby) Quinn and Rob Rattray. I wish you well for your future pursuits.

Also, a warm welcome to our incoming directors, Michael Blake, Nick Martin and Dean Lisson.

One of the highlights for 2024 was the completion of a review of Seafood Industry Tasmania Governance, along with a review of our Constitution. Overall, we easily passed the test, and the new Board will be tasked with implementing the recommendations and progressing the rewrite of our Constitution.

2024 continued to throw seafood challenges. Continued oil and gas exploration, the rapid progress of offshore renewable energy and a review of the Commonwealth South-East Marine Park Management Plan. As this review progressed, it became apparent that the Australian Government were proposing to lock

away more of our oceans in no-take / no fishing zones. This continued attack on our sustainable industry is unbearable. Well managed fisheries are not a threat to our marine ecosystems. Seafood Industry Tasmania submitted a robust argument to not implement the changes, in partnership with the Tasmanian Rock Lobster Fishermen's Association, but to no avail. The Federal Minister snuck through the changes, not even informing industry until after they were locked out of areas. Disgraceful.

2024 saw a Tasmanian state election, and the return of the Rockliff Liberal Government. Seafood gained another new Minister, Eric Abetz. Eric jumped straight into his portfolio, accepting a Seafood Industry Tasmania tour of seafood facilities in early July. On the wharf at Margate, he heard of the bureaucratic red tape that impacts day to day operations, and he committed to drive change. It didn't come fast, but it did come. Hopefully Eric will continue this push to simplify the complex regulatory framework that we operate in.

In June, we celebrated our biannual Stay Afloat Gala celebration. The night was a huge success, as over 100 people gathered at the Hobart Function and Conference Centre to join the James Bond themed celebration. A highlight of the night was a presentation to outgoing Stay Afloat / Rural Alive and Well member Chris Claridge. Chris was the foundation of the Stay Afloat program, ensuring its ongoing success in supporting the mental health and wellbeing of our seafood industry

people. 2024 also saw the return of Mark Wright to the Stay Afloat program, so although we lost Chris, the program remains in good hands. Congratulations Lek on organising and delivering such an amazing event.

In September we held a regional Board meeting in Dover. The Board visited the Huon Aquaculture Whale Point Nursery and were impressed with the innovation and technology used in our salmon industry. Minister Abetz joined our Board in the afternoon, and there was a great attendance at the Member and Dover community meet and great in the evening.

2024 also saw the National Seafood Awards presentation at Seafood Directions in Hobart. The strength of the Tasmanian seafood industry was on show, with finalists in just about all categories. We took out three Awards, with Melshell Sea Farms, Tassal and Hursey Seafood all victorious. Congratulations also to Mark Ryan for his induction into the Seafood Hall of Fame.

Our Seafood Industry Tasmania staff worked tirelessly throughout 2024. It is worth noting that SIT made 10 submissions to major consultation processes throughout 2024. All are available on our new look SIT webpage.

From a financial perspective, SIT continues to maintain a strong financial position. Although we faced a \$125,000 deficit, this loss was a result of Board approved expenses, outside what was budgeted. Despite this loss, our total equity remains strong at \$1.2 million.

None of these achievements were possible without the support of the Seafood Industry Tasmania Board and the amazing dedication and commitment of the SIT staff. On behalf of the Board, thank you.

Finally, I would like to stress the importance of our Seafood Industry Tasmania Board formally meeting with the sector groups as part of the

TSIC Board Sector Group Committee. The opportunity to engage is invaluable.

Seafood Industry Tasmania is committed to supporting our seafood industry. The journey is not easy, but together, as a united industry, we have the best chance of success.

Take care.



Tim Hess AM
President – Seafood Industry Tasmania

Financial Performance

Balance Sheet as at 31 December 2024

	2024	2023
CURRENT ASSETS		
Cash	826,360	1,013,019
Other	104,912	48,655
TOTAL CURRENT ASSETS	931,272	1,061,674
NON CURRENT ASSETS		
Property, Plant & Equipment	941,011	949,321
TOTAL NON CURRENT ASSETS	941,010	949,321
TOTAL ASSETS	1,872,282	2,010,995
TOTAL LIABILITIES	627,699	617,532
NET ASSETS	1,244,583	1,393,465
EQUITY		
Retained Earnings	1,364,795	1,428,965
Surplus (Deficit) for the year	(120,212)	(32,500)
TOTAL EQUITY	1,244,583	1,393,465

Financial Performance

Internal Management P & L as at 31 December 2024

	2024	2023
INCOME		
Membership Levies	334,284	329,204
Interest on Investments	27,223	25,419
SIN Income	31,142	36,878
Project Sponsorship	46,932	104,667
Project Management Fees	100,850	137,330
TOBI Income		54,162
Other Income	24,307	13,687
TOTAL INCOME	564,738	701,347
EXPENSES		
Employee Benefits	404,280	320,458
TOBI Benefits		54,162
Depreciation & Amortisation	15,315	17,946
Other Expenses	265,355	341,281
TOTAL EXPENSES	684,950	733,847
OPERATING PROFIT (LOSS)	(120,212)	(32,500)
NET Profit/(Loss)	(120,212)	(32,500)
(Budgeted)	(84,801)	0

Financial Performance Summary

Summary of 2023 Internal Management Finances

The internal management and audited Balance Sheet show that Seafood Industry Tasmania is in a strong financial position, and is trading solvent. The internal management Profit and Loss indicates a \$120,212 deficit for the financial year ending 31 December 2024. This loss was the consequence of the budgeted deficit of \$84,801 and additional \$40,000 board approved spend to complete our governance and constitution review.

The audited financials show a \$125,021 deficit, meaning that the consequences of AASB 1058 have in large eroded. . This is explained in the next section.

Projects Reports

Stay Afloat Tasmania Events

On Friday 21 June 2024, over 100 people from Tasmania's seafood industry came together to support the biennial Stay Afloat Tasmania Gala. The James Bond themed cocktail gala drew together a crowd of seafood lovers. The chef and his team at Hobart Function and Conference Centre prepared 10 canapé items bringing out the flavours of Tasmanian seafood producers.

Attendees won prizes by purchasing balloons or, for higher value prizes, by using fishing rods to catch a scallop, mussel or abalone shell. Prizes and vouchers were generously donated by businesses across Tasmania. All funds raised from the gala are dedicated to increasing awareness and support for Stay Afloat Tasmania, the seafood industry's mental

health and wellbeing initiative delivered in collaboration with Rural Alive and Well Tasmania.

SIT continues to support the industry by partnering with Rural Alive and Well (RAW) through the Stay Afloat Tasmania program. Various BBQ events in regional Tasmania have been facilitated. The program recognises the importance of mental health and wellbeing for fishers, families and communities. It provides ongoing resources and training for individuals in our seafood industry who may require practical and professional assistance. It is a progressive program that encourages a supportive Tasmanian seafood industry. The seafood industry will continue to thrive when support to our frontliners and their communities is readily accessible.

Projects Reports

Working on Water

SIT continues its strong commitment to fostering the next generation of professionals within the Tasmanian seafood industry through its Working on Water Program. The organisation successfully facilitated hands-on learning experiences for secondary students across different year levels.

Specifically, SIT delivered tailored program sessions for Year 9 & 10 students, providing them with introductory insights into the diverse aspects of the seafood and maritime sectors. Furthermore, Year 11 & 12 students engaged in more in-depth explorations, potentially focusing on career pathways and specific industry skills.

SIT has also connected first-year students undertaking Fishing Unit from the Institute for Marine and Antarctic Studies (IMAS) directly with experienced fishers. This initiative provided invaluable learning opportunities and facilitated vital knowledge transferable across industries.

Overall, SIT's ongoing dedication to the Working on Water Program in 2024 demonstrates its proactive approach to industry development by engaging students at various educational stages and forging crucial links between education and practical experience. This commitment is vital in building a skilled knowledge workforce for the future of Tasmania's seafood industry..

Projects Reports

Women in Seafood Networking

Women in Seafood Australasia (WISA) and SIT's ongoing partnerships is shaping a strong connection between the women in the seafood industry. Throughout this year, WISA and SIT hosted a monthly casual catch up luncheon at The Brick Factory, encouraging authentic networking opportunities.

Monday 9th December, WISA and SIT facilitated panel discussion from Fisheries and Marine Science leaders. Panellists were current and future leaders from the Department of Natural Resources and Environment and the Institute of Marine and Antarctic Studies (IMAS).

The event brought together regulators and scientists to share their experiences, knowledge and insights. Both WISA and SIT value ongoing collaboration to maintain connectivity within the industry.

Projects Reports

National Seafood Awards

The National Seafood Industry Awards held at the Seafood Directions Conference in September celebrated industry excellence across thirteen different award categories.

Tasmania had a strong showing on the national level with eleven finalists enlisted. Of these eleven finalists, there were four Tasmanian winners. Tassal Group won Business (Large) Award, Melshell Sea Farms won Business

(Small) Award, Hursey Seafoods won Restaurant Award, and Mark Ryan (CEO of Tassal Group) was marked in the Hall of Fame.

These recognitions highlight the breadth and depth of Tasmania's seafood industry, shining a spotlight to showcase the hard work and dedication of those involved.

Projects Reports

Whale Entanglement Risk Mitigation

This project focuses on the consequences to wild catch fishers of a success story. Whereas humpback whale numbers are plummeting in other parts of the world, there are more and more whales appearing along Australia's coastline (as many as 40,000 by a recent OceanWatch estimate). More whales mean more opportunities for whales to become entangled in fishing gear, particularly in fisheries like rock lobster and giant crab, where pots on the sea bottom are connected to the surface through ropes. Whilst whale

entanglement is not a major issue within Tasmania's waters, it is one that Tasmania's rock lobster fishers need to be aware of and be mitigating against. SIT worked with the TRLFA (now renamed as the TRLC) to test inexpensive ropeless fishing technology and to update the organisation's Code of Practice. Initial trials of the gear were successful; a more robust field testing in real world conditions showed that the gear is not yet suitable for Tasmanian conditions.

Projects Reports

Kelp Restoration

SIT has been contracted by to deliver 'industrialised' giant kelp forest restoration, a collaborative project IMAS and (TNC) The Nature Conservancy.

TSIC Board & Staff 2024

Board

Tim Hess AM - President
Bryan Denny - Vice-President
Tori Percival – Treasurer
Darren Colgrave – Director
James Dale – Director
Mark Hursey – Director
Gregory Quinn - Director
Robert Rattray - Director
Paul Richardson - Director
Julian Harrington -Company Secretary

Staff

Julian Harrington – Chief Executive
Jane McGann – Project Manager
Lek Kongsing – Project Manager
Alaina Bos – Office Manager

Financial Support (consultants)

Michelle Sims – Bookkeeper
Vanessa Jarvis – Accountant
BDO - Auditor

