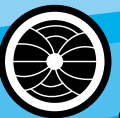




ANNUAL REPORT 2023





We acknowledge and pay respect to our Elders past and present and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples.

CONTENTS

About ASC.....	4
Our Vision.....	4
Our Purpose.....	4
Values.....	5
A message from the Chairman.....	6
A message from our CEO.....	7
The Board.....	8-9
ASC Structure.....	10
Fishing Mentor Program.....	11
ASC Circular Economy.....	12
Darwin Shipstores.....	13
Darwin Fish Market.....	14
Premium Seafoods.....	15
Our Licences.....	16
Social Programs.....	17
MOU Partners.....	18
Memberships.....	18
Committees, Groups & Forums.....	19
NSILP.....	20
Infographics.....	21
Our Finances.....	22
Auditor's Report.....	23

WARNING: Aboriginal and Torres Strait Islander people, please be aware that this document may contain names and images of deceased persons.

Our Vision

'To grow First Nations-controlled marine and seafood industry related businesses'.

To support this vision, the Aboriginal Sea Company (ASC) will focus on two key areas:

1. Maritime Investments

- Acquire commercial licences
- Operate fishing tourism businesses
- Support and invest in aquaculture opportunities
- Explore freight logistics opportunities
- Explore retail marine supply opportunities
- Provide resource management and explore co-operative models
- Provide marketing and sales advice

2. Social Opportunities

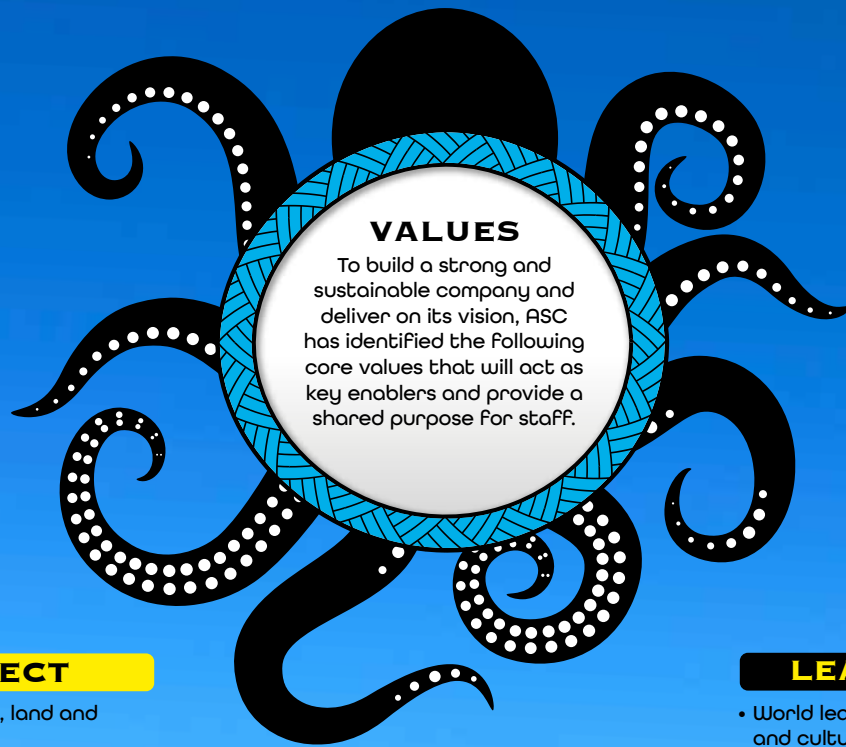
- Support and invest in blue carbon initiatives
- Support governance via a cultural advisory model at a local context
- Provide leadership in the sector through training, educating and inspiring others
- Support autonomy-based business models with individuals, families, clan groups and communities.

Our Purpose

On 18 February 2022, the ASC was established and incorporated as an outcome of the Blue Mud Bay Implementation Action Plan. With over 85 percent of the NT coastline already subject to Aboriginal ownership, the ASC will play a pivotal role in supporting Aboriginal and Torres Strait Islander peoples to unlock and grasp the opportunities presented in the fishing, seafood, marine and aquaculture industries in Australia.

At a high-level, ASC's key purpose will be to:

- Support the protection of the cultural rights and management of sea country and sacred sites with Aboriginal and Torres Strait Islander communities;
- Provide education, training, and mentoring support to Aboriginal and Torres Strait Islander businesses;
- Invest in new business opportunities in the commercial fishing, seafood, marine and aquaculture industry;
- Advocate for the best interests of Aboriginal and Torres Strait Islander businesses and the sector more broadly; and
- Support the development of research, government policy and data collection on the Aboriginal and Torres Strait Islander sector.



VALUES

To build a strong and sustainable company and deliver on its vision, ASC has identified the following core values that will act as key enablers and provide a shared purpose for staff.

RESPECT

- For country, sea, land and sacred sites
- For culture, lore/law practices and native title rights
- For people - listening to other voices and communicating openly

INTEGRITY

- Doing the right thing through the right processes
- Following through with what we say
- Acknowledging where we come from and who we represent
- Decisions are made in the interests of people, country and natural resources

LEADERSHIP

- World leaders in environmental and cultural stewardship
- Create an enduring legacy
- Grow wealth in remote areas
- Peak body leadership for our people and members interest in sea country

A MESSAGE FROM THE CHAIRMAN

I am pleased to present the Annual Report for 2022-2023 on behalf of the Aboriginal Sea Company Board of Directors.

It is with a heavy heart that I acknowledge the loss of one of our Board Members, Mr T Amagula from the Anindilyakwa Land Council, as well as losing Chairman of the Northern Land Council Dr S Bush-Blanasi.

This is the first annual report for the Aboriginal Sea Company, which comes as a long awaited moment in our journey towards establishing and recognising the rights of First Nations peoples in the ownership, utilisation, and management of sea country resources.

Over the first 12 months we ensured that we took our time to get it right in the development of our 10 Year Strategic Plan. The Strategic Plan sets a clear direction for our aspirations noting that there are a number of short, medium and long-term goals. To ensure that we made informed decisions, the Board participated in Fisheries Management training and Strategic Planning Workshops, and invited government, industry and non-government organisations as guests to Board meetings. Further, the Board has instructed our CEO to make strategic partnerships with existing industry experts and, wherever possible, with Aboriginal organisations.

One of the things I am incredibly proud of is the work that we have put into increasing Aboriginal-led seafood industry related training, performance and mentoring capacity in the regions. A direct result of our efforts is seeing more locally relevant and practical training delivery which in turn is providing our people the opportunity to work in the seafood industry.

Our economic aspirations have progressed, and we are well underway for exciting change and development in the future. We continue to ensure that any investments we make will bring about new opportunities for employment and learning opportunities, delivering on projects prioritised by the Board to create sustainable economic opportunities for our First Nations communities.

As we build upon the achievements of our first eighteen months, I give my heartfelt gratitude to our Board of Directors and staff for their dedication and diligent work in shaping our strategic plan. I also extend my gratitude to staff for bringing our strategic plan to life.

Thank you to everyone who has participated in our journey to this point. We are committed to undertaking community visits to ensure we continue the work of building a strong, sustainable and independent future for our people in 2024.



We are committed to undertaking community visits to ensure we continue the work of building a strong, sustainable and independent future for our people in 2024.

A MESSAGE FROM OUR CEO

As the inaugural CEO of the ASC, I am honoured to provide this report on the important work that the ASC has undertaken this year.

Firstly, I would like to acknowledge the loss of one of our Board Members, Mr T Amagula from the Anindilyakwa Land Council as well as Dr S Bush-Blanasi, who, as Chairman of the Northern Land Council, played a pivotal role in the establishment of the ASC.

During the first 12 months of establishing the ASC, we have recruited staff, developed an exceptional two-year business plan, established strategic partnerships and promoted our expertise and aspirations through various conferences and forums. As directed by the ASC Board, we have been successful in receiving a number of grants important to ensure immediate operations to start building our foundations for the longer term. The grants support our early stages of start-up which have attributed to the acquisition of commercial fishing licences, recruitment of staff, temporary control of the Aboriginal Fishing Mentor Program and ownership of infrastructure and operational assets.

Guided by our Two-Year Business Operational Plan, the ASC is now the single largest owner of NT commercial mud crab licences and has purchased a mud crab business to support these licences. We also own a commercial barramundi licence, two coastal line licences and almost five tonne of black jewfish quota. The purchase of the Darwin Shipstores building as the ASC Head Office through funding from the Aboriginal Benefits Account (ABA) was an important milestone in self-determination. This building purchase is located in prime waterfront real estate with capital growth potential and is an investment that will create an enduring legacy for Aboriginal people. In addition, this strategically positioned the ASC to acquire the Darwin Shipstores ship chandlery and the Darwin Fish Market. This has essentially closed the loop for the ASC as we're able to train Aboriginal people wanting to enter the fishing industry through the Aboriginal Fishing Mentor Program, hold the licence rights and own a retail store to sell the final product.

Our expertise has been increasingly sought to promote understanding of economic benefits of Aboriginal Sea Country rights. This year I have attended and presented at multiple conferences and workshops, participated on advisory groups and made submissions to influence policy, strategy and legislative reviews related to fisheries.

I am committed to working with our Aboriginal Sea Country Board of Directors, staff and stakeholder partners to achieve the goals set out in our 10-year Strategic Plan, and the aspirations of our Traditional Owners.

This is our very first Annual Report and I know this is only the beginning but I hope this report is insightful to all who read it, and leaves those who contributed with a strong sense of pride.

Finally, I would like to thank our Board for their continuing support and guidance, our strategic MOU partner Atlantis Fisheries Consulting Group and all our staff members for their diligence, determination and commitment to growing First Nations-controlled marine and seafood industry related businesses.



Our expertise has been increasingly sought to promote understanding of economic benefits of Aboriginal Sea Country rights

THE BOARD



The ASC Board of Directors is made up of equal representatives from the Northern Land Council, Tiwi Land Council and Anindilyakwa Land Council. Each Director brings their unique understanding of fisheries and business management from a traditional aspect, as well as an understanding of non-Indigenous commercial practices.

The oral history on management of the seas and intertidal zones stems back thousands of years, well before the Macassans trading and colonial settlement took place. It is fortunate this knowledge has been protected to date and the company is grateful that it can now utilise and benefit from Board members' knowledge to sustainably manage sea country.

The Board views clear, transparent and frequent communication to all stakeholders as being critical to ASC's success and a reflection of its values - Respect, Integrity and Leadership.

Through the combined cultural and business knowledge and expertise of the ASC Board of Directors, the ASC will be guided through a complex operating environment while upholding and protecting the culture and traditions of Aboriginal and Torres Strait Islander communities.

Calvin Deveraux (ASC Chair)

Calvin Deveraux is a Rak Mak Mak Marranungu man from the Finnis River area and lives on Twin Hill Station. He was first elected to the Northern Land Council in 2005, serving consecutive terms to 2010. He returned in 2019 as the representative for the Darwin South West (Litchfield) ward.

This is Calvin's second time elected as Deputy Chair of the Northern Land Council. He is the current Chair of the Aboriginal Sea Company.

Andrew Bush (ASC Deputy Chair)

Andrew is a Yimpinari man from the Tiwi Islands and the Deputy Chair of the ASC.

A Director of the Tiwi Islands Training and Employment Board (TITEB), Andrew actively works towards coordinating training and employment opportunities for local people on the Tiwi Islands.

Andrew serves as the Chairman of Tiwi Enterprises, established in 2007 with the mission of fostering economic opportunities and employment for the Tiwi people, all while advancing the economic prosperity of both the Tiwi community and its member.

As Director of the Milikapiti Social Club, Andrew places a significant emphasis on the importance of community cohesion and unity.

Tony Wurramarrba AO

Tony Wurramarrba is a well-known leader and spokesperson for the Traditional Owners (TOs) of the Groote Archipelago and has had an extensive and committed career advocating for the priorities of Anindilyakwa people.

As the current Chair of the Anindilyakwa Land Council (ALC), Tony recognises the importance of TOs pursuing economic development opportunities on the Groote Archipelago to build a culturally strong and sustainable future.

In 2013, Tony was awarded the Officer of the Order of Australia for his distinguished service to the communities of the Groote Archipelago through leadership and advocacy for improved services and infrastructure.

Tony is the Chair of Anindilyakwa Royalties Aboriginal Corporation (ARAC), Groote Holdings Aboriginal Corporation (GHAC) and Winchelsea Mining Pty Ltd, and a Director of the Machado Joseph Disease Foundation and Miwatj Health Aboriginal Corporation, and a trustee for the Anindilyakwa Mining Trust.

T Amagula

We were saddened by the loss of Mr Amagula in October 2023 who played a pivotal role in developing our Strategic Plan. We are committed to honouring his legacy as we continue to pursue the goals outlined in the plan.

Mr Amagula was a respected Anindilyakwa leader who was elected to the Anindilyakwa Land Council Board in 2018 and most recently served as ALC Deputy Chair.

Mr Amagula had worked for the Dhimurru Rangers in Gove, helping establish the Ranger Program on Groote Eylandt, and developed pathways to Indigenous

employment through his work with the Gumatj Gulkula Regional Training Centre in Gove.

Mr Amagula also served on the Board of the Grootte Eylandt Aboriginal Trust, as Deputy Chair of Miwatj Health, and as proxy for ABA Advisory Committee meetings.

With a strong passion for supporting Indigenous employment initiatives and building a strong and sustainable future for his people, Mr Amagula's passion will live on through the ASC. This is evident through an annual award named in his honour, the "Amagula Shield" which will be awarded for ASC staff following the ASC values.

Mark Hewitt

Mark Hewitt started in the role as CEO of the Anindilyakwa Land Council in September 2011. One of his first tasks as CEO was to work with TOs to develop a 15-year Strategic Plan. Strategic planning continues to guide the work of the ALC.

Mark has been driving the strategic plan to build a two-stream economy that is both strong in preserving and sharing culture, and that utilises mining royalty monies to create a sustainable economy that builds on the strengths of TOs and the Grootte Archipelago.

Mark is an advocate for creating structural change to the way services and businesses operate on the Grootte Archipelago to increase TOs' ownership, decision-making and participation.

Gibson Farmer Illortaminni

Gibson Farmer Illortaminni is a senior Elder of the Mantiyupwi people and is the Chairman of the Tiwi Land Council.

Mr Illortaminni was an early supporter of the formation of the Tiwi Land Council in 1978, and he has successfully represented the interests of his people in land claims over the Vernon Islands. He is a strong advocate for education and training, and the creation and security of jobs on the Islands for Tiwi people, and he was also a strong foundation member of the Tiwi Health Board.

Gibson has a background in Mental Health and was involved in the Australian Institution for Suicide and Prevention - Youth Suicide Australia with Charles Sturt University studying at Wagga Wagga.

Brian Tipungwuti

Brian is a Warankuwu man from the Tiwi Islands and is one of eight elected Trustees for the Tiwi Land Council.

Brian has a deep passion for education and serves as the Chair of the Tiwi Education Board (TEB). This Board stands as the primary policy-making body for both primary and secondary education on the Tiwi islands, representing the collective voice of the Tiwi Landowners.

Julius Kernan

Julius Kernan is affiliated with the Manakareerben clan and currently lives in Maningrida. He has been a member of the Northern Land Council since 2013 and was elected as an Executive Council representative for West Arnhem in 2021.

He has extensive experience in management and leadership through his appointments with the following organisations: West Arnhem Shire, Bawinanga Aboriginal Corporation, Aboriginal Housing Northern Territory, Aboriginal Sea Company and the Maningrida Community Safety Patrol.

Julius is passionate about representing the West Arnhem region to ensure the balanda system is flexible with the cultural obligations of countrymen and women, that Aboriginal people understand the two pathways of balanda and Yolngu life, as well as, advocating for more opportunities for homeland learning.

Djawa Yunupingu

Djawa Yunupingu is a Gumatj man and is a respected community elder in the East Arnhem region. Mr Yunupingu joined the Northern Land Council in 2019 and is currently serving his second term as an Executive Member.

Djawa currently sits on the Gumatj Board and the Yothu Yindi Foundation Board. He was one of the founding members of the Dhimurru Aboriginal Corporation which is responsible for looking after the land and seas environment of north-east Arnhem Land.

Since 2008, Djawa has led the work of the Marngarr Resource Centre, which is a local resource agency that provides training and employment.

Djawa acts to represent the issues of his people and the East Arnhem region.



ASC STRUCTURE

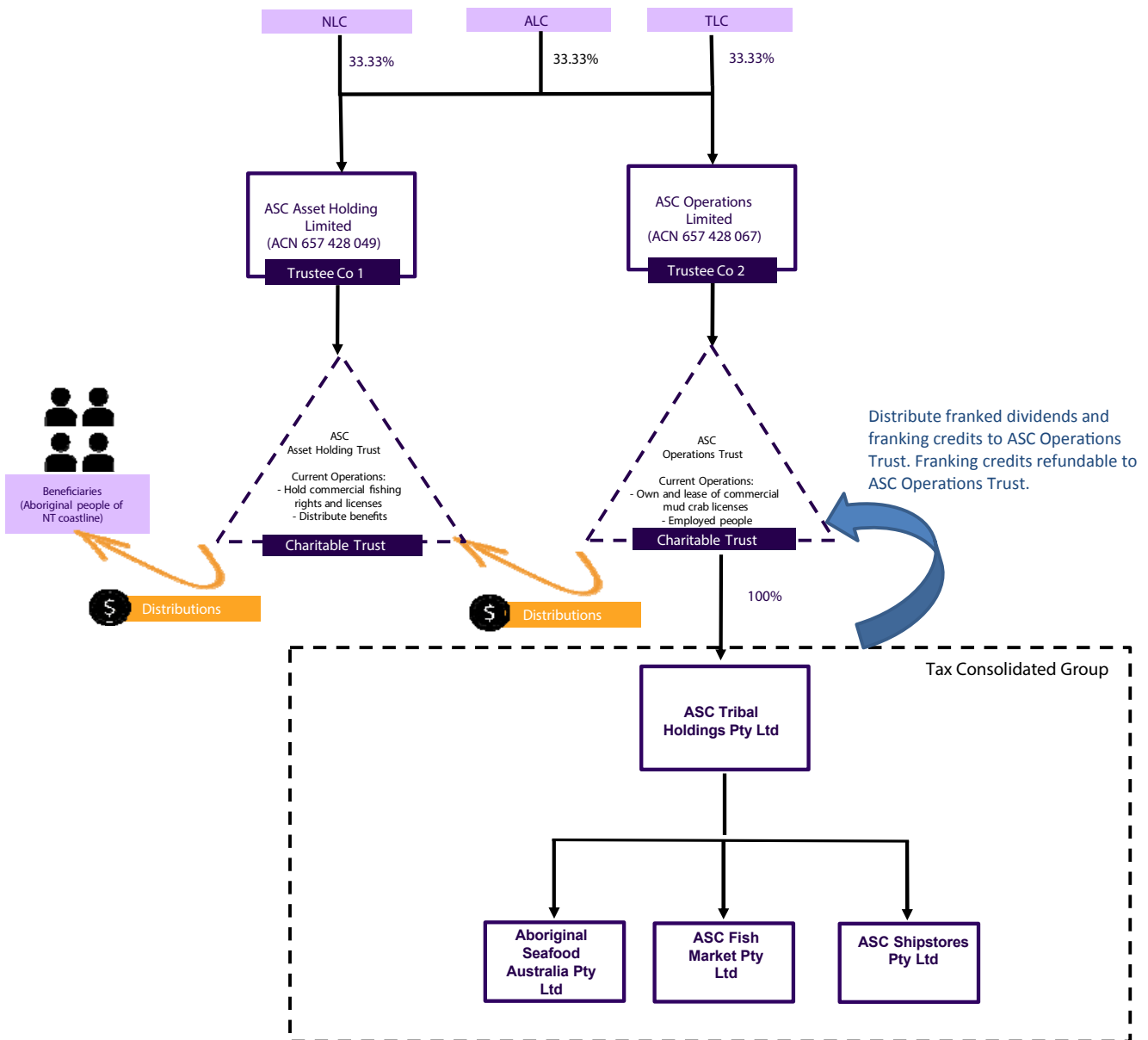
In 2024, under the strategic guidance of Grant Thornton, ASC established four distinct Pty Ltd entities to streamline our operations and enhance our market presence. Each company plays a vital role in our integrated business model, focusing on sustainability, community support, and efficient governance. Here's a detailed overview of these entities:

• **Aboriginal Seafood Australia Pty Ltd**, which operates under the brand name Premium Seafoods, This entity houses the mud crab operations and any other licences that ASC will utilise incl barramundi, and Coastal Line (Black Jew Fish, Golden Snapper etc).

• **ASC Fish Market Pty Ltd**, known commercially as Darwin Fish Market, specializes in the retail and distribution of fresh fish and seafood.

• **ASC Shipstores Pty Ltd**, trading as Darwin Shipstores, provides a wide array of ship supply services essential to maritime operations.

• **ASC Tribal Holdings Pty Ltd**, Importantly, holds the shares of the three trading entities, this de-risks the Operations Trust and its shareholders.



Notes:

1. Aboriginal Seafood Australia Pty Ltd Trades as Premium Seafoods
2. ASC Fish Market Pty Ltd Trades as Darwin Fish Market
3. ASC Shipstores Pty Ltd Trades as Darwin Shipstores
4. ASC Tribal holdings Pty Ltd does not trade.



FISHING MENTOR PROGRAM

The Northern Territory Aboriginal Fishing Mentor Program is an important initiative aimed at bolstering Aboriginal participation in the seafood industry, with a particular focus on those holding, or interested in obtaining, Aboriginal Coastal Licences. Supported by the Territory Government, this program plays a crucial role in equipping Aboriginal communities with essential skills and knowledge for safe and effective fishing practices along the Northern Territory's coastline.

By facilitating access to ASC-owned licences and seafood businesses, the program encourages First Nations peoples in remote areas to embark on their own fishing ventures, whether small or extensive. This effort not only aims to foster economic independence within these communities but also to enhance the availability of fresh seafood in remote areas, contributing positively to the local economy and community well-being.

An extension of funding from the Cooperative Research Centre for Developing Northern Australia (CRCNA) has broadened the program's scope to include aspects such as fishing tourism and career mapping for those keen on pursuing a career within the seafood industry. As part of this initiative, a series of instructional videos have been developed to address critical areas such as work health and safety, trip planning, handling dangerous marine life, and maintaining freshness of the catch through proper processing and cold chain management.

"We know this is a long-term commitment, but if we don't invest in this work now, it will always be someone else working on our Country instead of ourselves."

**ASC board member and Maningrida leader
Julius Kernan**

These resources are designed to support the operational aspects of fishing activities for Aboriginal Coastal Licence holders, empowering them to run successful fishing operations on their traditional lands. Such endeavours not only bring economic benefits but also instil a sense of pride and autonomy within the communities, laying a foundation for long-term prosperity and engagement with the seafood industry.

Through this program and its various components, there's a significant drive towards enriching Aboriginal communities with the tools and knowledge necessary for thriving in the seafood industry, underscoring a comprehensive commitment to sustainable job creation and skill development, and the respectful integration of traditional practices within the industry's framework. This holistic approach ensures that the program not only meets immediate needs for safety and operational knowledge, but also builds a resilient and sustainable pathway for Aboriginal participation in the seafood industry across the Northern Territory.

Where we work

- Baniyala
- Borrooloola
- Elcho
- Maningrida
- Milingimbi
- Ramingining
- Wadeye
- Melville and Bathurst Island
- Wiligi
- Nhulunbuy
- Alyangula

"Many Aboriginal people don't have the capital to get started in businesses in the seafood industry, but they do have fresh seafood resources at their front door. We need to find the right people and build their capabilities to operate self-sustaining businesses to support local autonomy."

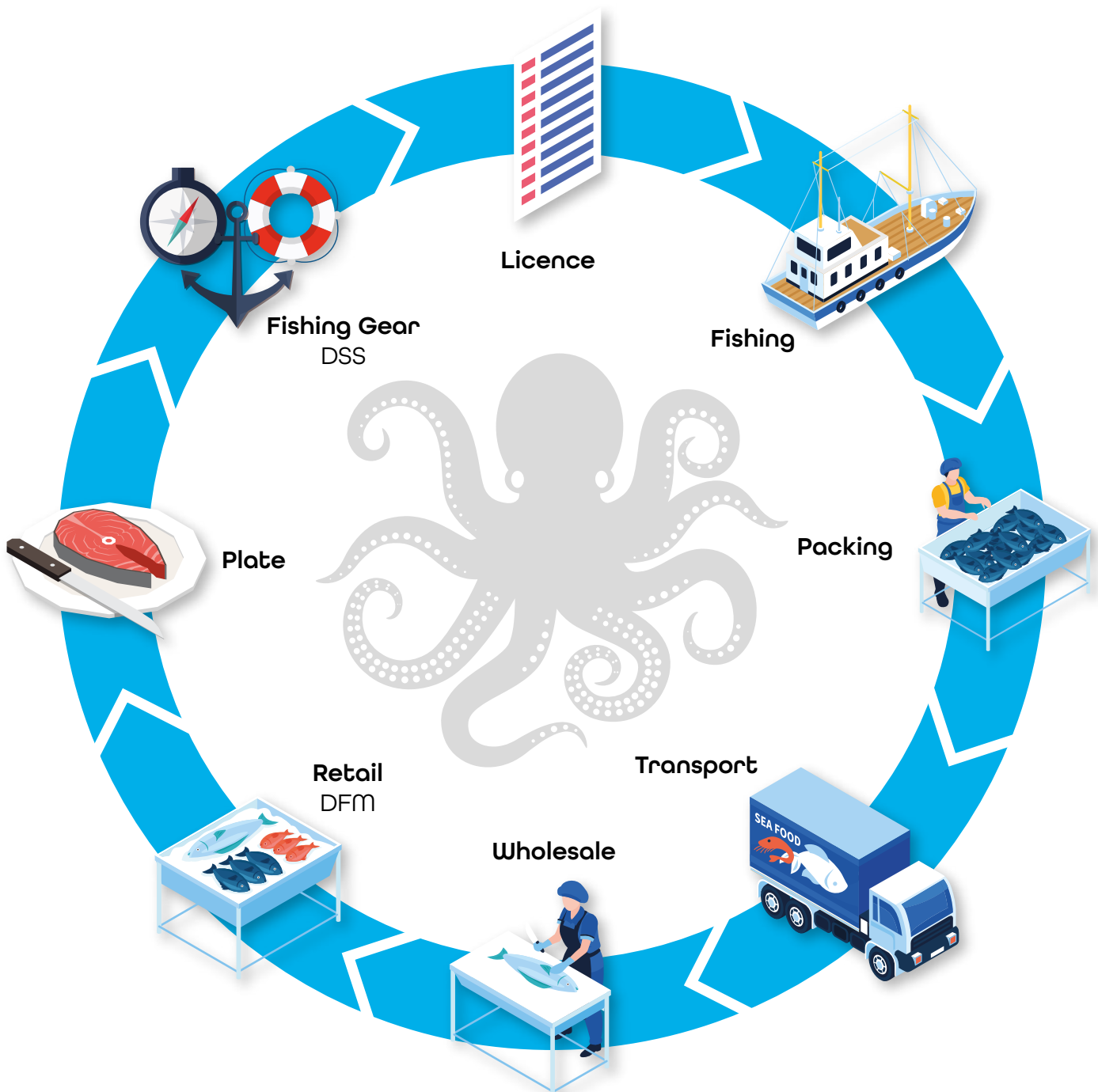
ASC Chairman Calvin Deveraux

ASC CIRCULAR ECONOMY

The acquisition of Darwin Fish Market and Darwin Shipstores marked a pivotal step towards the establishment of a self-sustaining mini circular economy.

By leveraging the strengths of each business unit, we're able to maximize value creation and innovation across our entire supply chain.

With each entity playing a distinct yet interconnected role, we've effectively closed the loop within our operations, fostering a cohesive ecosystem where resources, products, and services circulate efficiently.



DARWIN SHIPSTORES

In June 2023, the ASC strategically expanded its operations by purchasing Darwin Shipstores (DSS), marking a significant development in its business portfolio. This acquisition is not just an expansion of ASC's commercial interests but also a crucial step towards implementing a circular economy among its subsidiary businesses. By integrating Darwin Shipstores into its operations, ASC has significantly enhanced its ability to support ranger groups, thereby extending its influence and operational capabilities within the marine and fisheries sectors.

This integration into ASC's broader network facilitates a more sustainable and efficient use of resources across its various entities. It exemplifies a circular economy model, where resources are reused and recycled across different parts of the business, reducing its need to rely on other parties, and increasing sustainability. This approach not only benefits the environment but also contributes to the economic resilience and self-sufficiency of Aboriginal communities involved in these sectors.

Through this acquisition, ASC has further strengthened its commitment to fostering sustainable practices, economic development, and community engagement in remote and coastal Aboriginal communities. By leveraging Darwin Shipstores' resources and expertise, ASC is now better positioned to support a wider range of community-based activities, including those of ranger groups, enhancing the overall impact of its operations on the communities it serves. This move underscores ASC's dedication to creating a more interconnected and sustainable network of businesses that can support and reinforce each other, driving positive change and development within Aboriginal communities and the broader Northern Territory region. Additionally, this initiative provides more training and employment opportunities for Aboriginal people.



DARWIN FISH MARKET

In December 2023, the ASC took a strategic step forward in bolstering our presence in the seafood industry with the acquisition of the Darwin Fish Market (DFM) which has been in operation for over two decades.

The acquisition was a significant expansion of ASC's operation and represents a strategic move to weave DFM into ASC's broader vision of fostering a circular economy among its subsidiary business.

By bringing DFM under its umbrella, ASC aims to reinforce the market's dedication to supplying the freshest local seafood while extending its principles of sustainability.

With an established reputation in the Northern Territory Seafood market, DFM was a strategic investment for ASC and not only strengthens our position in the industry but also expands our avenues for training and employment opportunities for First Nation job seekers.

The business has a retail shop as well as a wholesale arm which supplies commercial customers from Darwin to Alice Springs.



Cooper's Catch

A local Indigenous business that supplies fresh, wild caught seafood harvested sustainably from the West Arnhem Region in the Northern Territory.

Cooper's Catch supplies DFM with mud crabs flown on a small charter plane, directly from where they're caught in Wiligi to Darwin.

Located between Mount Norris Bay and Copeland Island, Wiligi is approx 450kms from Darwin and sits just outside the Garig Gunak Barlu National Park on the Coburg Peninsula.



"We did a short trip to New Zealand and looked at how Maori are so well advanced in using their ownership of licence rights to run seafood businesses and used some of these learnings to make decisions about our businesses."

ASC Board member and Tiwi Islander Andrew Bush



PREMIUM SEAFOODS

Over the past 18 months, the ASC has acquired 11 commercial mud crab licences, a three-unit allocation barramundi licence and two coastal line licences, which includes 4.7 tonne of black jewfish quota.

To ensure the mud crab licences would bring maximum return, four staff members learnt business operations from one of the NT's leading mud crab business operators before eventually buying the business, which has now become fully owned and operated by ASC in 2024.

Through strategic acquisitions, the ASC is now the single largest owner of mud crab licences in the Northern Territory, holding approximately 22 percent of all licences. This significant market presence not only solidifies ASC's position as a key player in the industry, but also underscores our commitment to responsible resource management and sustainable fishing practices.

Further, under Premium Seafoods ASC plans to utilise its two coastal line licences with western zone quota and its 3-unit barramundi Licence to supply fresh product through the Darwin Fish Market.

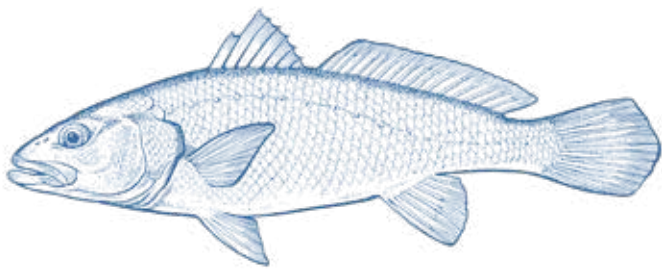
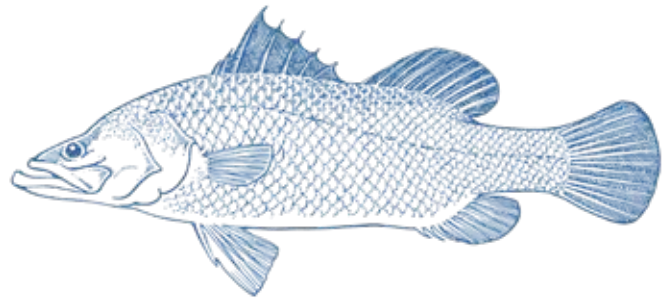


OUR LICENCES



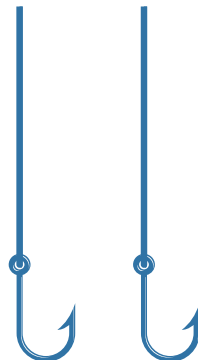
11
**Mud Crab
Licences**

1
**Barramundi
Licence**



4.7 Tonne
**Jew Fish
Western Zone Quota**

2
**Coastal Line
Licences**



SOCIAL PROGRAMS

Youth Diversion Program

The ASC is a willing partner working with Durra Larrakia Daraniki on a youth diversion program, which is in alignment with ASC businesses and fishing operational requirements.

Upskilling Prisoners

The ASC has a contract with the Northern Territory Government to utilise the skills of inmates to make commercial crab pots, which creates an employment pathway for when prisoners are released.

By providing inmates with the opportunity to gain practical skills and contribute to a commercially viable enterprise, the program aims to foster a sense of purpose and dignity, ultimately facilitating their successful reintegration into society upon release. Moreover, by creating a pathway to employment post-incarceration, the program plays a crucial role in reducing recidivism and promoting social inclusion.

“We are proud to support initiatives that not only benefit our business, but also make a positive impact on the lives of individuals and communities.”

ASC CEO, Bo Carne



Atlantis Fisheries Consulting Group

Atlantis Fisheries Consultancy Group (AFCG) is a specialised business that provides advisory services specifically in relation to the fishing industry and seafood industry. The ASC originally engaged AFCG to assist in undertaking due diligence to assist in investment decision-making processes. AFCG implemented a mentoring approach which ensured ASC understood each stage of the process and were provided with an enduring methodology. The same process was undertaken in the design of the ASC Two-Year Business Operational Plan.

Now, our MOU partnership with AFCG documents a framework under which the parties will work together to improve participation by TOs in the fishing industry. Both entities sharing skills and knowledge to build on existing capabilities.

AFCG was established in 2010 by a group of fishing industry professionals with an interest in the business of fishing and aquaculture and the continued sustainability of seafood businesses in Australia. From this passion, a vision grew for an advisory company that offers a full suite of consultation services and deals with the management of business and investor assets.



ATLANTIS
FISHERIES CONSULTING GROUP



Seafood Industry
Australia
The Voice of Australian Seafood

**Skills
Insight**



Women in Seafood Australasia

Australian
Institute of
**Company
Directors**

COMMITTEES, GROUPS & FORUMS

ASC executives have participated in, and been members of the following committees, working groups and forums during the annual reporting period. Their involvement spans across a range of initiatives aimed at fostering collaboration, promoting Indigenous perspectives, and advancing the strategic goals of ASC.

Barramundi Fishery Management Advisory Committee

Bo Carne and Brenton Cardona

Established on 19 July 2021 under section 24 of the Fisheries Act 1988 to provide advice to the Executive Director Fisheries and Minister for Agribusiness and Aquaculture on the development of a management framework and new Barramundi Fishery Management Plan.

NT Fisheries Strategic Advisory Group

Bo Carne

The advisory forum brings together stakeholders with diverse expertise and experience to consider the complex challenges of fisheries and marine management, and build a policy and legislative framework designed to optimise social and economic outcomes for the Northern Territory.

Wildcatch Advisory Committee

Bo Carne

Established by SeaFood Industry Australia, the committee was created to develop and deliver policy advice and projects in support of Australia's wildcatch fisheries.

The Wildcatch Advisory Committee (WAC) has a primary focus on resource access security and considers the range of spatial pressures impacting wildcatch fisheries, including offshore wind farms, oil and gas extraction operations, marine protected areas, coastal development and climate change.

The objectives of the WAC are to facilitate stronger fishing rights, develop industry confidence, promote innovation, investment and the long-term efficient resource management for Australian fishers.

North Marine Parks Advisory Committee

Bo Carne

The North Marine Parks Advisory Committee promotes the involvement, engagement and collaboration of marine park users, stakeholders and the community in the management of the eight marine parks in the region.

The Committee brings together a wealth of knowledge and expertise across a range of topics relevant to marine park management, including tourism, fishing, sea country, marine transport, science, conservation, governance, communications and engagement.

Committee members work with Parks Australia staff to shape the management of Australian Marine Parks, providing advice on marine issues at a regional level and strengthening our understanding of park user interests and issues.

Northern Territory Seafood Council Leadership Forum

Bo Carne and Brenton Cardona

The forum provides an opportunity to review the current state of play for the industry and consider a future state.

The discussion plays a pivotal role in guiding the Northern Territory Seafood Council's purpose and strategy.

NT Mud Crab Licensing Committee

Bo Carne (Deputy Chair)

The responsibilities of the NT mud crab Licensee Committee include raising issues of relevance regarding the mud crab fishery for the Northern Territory SeaFood Council's Board attention; discuss issues relevant to the mud crab fishery; and provide co-ordinated advice on matters regarding the mud crab fishery to the Northern Territory SeaFood Council.

Telstra business awards

We were delighted to be recognised as a State Finalist in one of Australia's most prestigious business awards programs, the Telstra Best of Business Awards 2024 for the categories of 'Building Communities' and 'Indigenous Excellence'.



The National Seafood Industry Leadership Program (NSILP) is a program delivered through funding from Fisheries Research and Development Corporation (FRDC) and supported by Sydney Fish Market and Austral Fisheries.

The program is developed, managed and delivered by Affectus Pty Ltd. It is the only national, industry-specific leadership program for the Australian seafood industry and has been designed to meet the needs of seafood industry people.

The program has been run for over twenty years and during that time well over three hundred graduates of all ages, and from all sectors of the industry, have successfully completed the program. Past participants include processors, commercial fishers, extension officers, exporters, importers, marketing professionals, deckhands, and Indigenous and recreational fishers.

NSILP participants are provided with the tools and knowledge to help create a positive impact on their own future, the future of their businesses and the future of the Australian seafood industry as a whole.

ASC's Chief Investment Officer (CIO), Jared Copley graduated with the 2023 cohort of participants.

"Participating in the National Seafood Industry Leadership Program was transformative. It equipped me with essential leadership skills tailored to the unique dynamics of the seafood industry, fostering a deep understanding of sustainable practices and innovation. The program's collaborative environment enabled me to connect with industry peers, sharing insights and strategies for overcoming challenges. This experience has profoundly impacted my approach to leadership within the seafood sector, driving positive change and promoting a culture of continuous improvement and environmental stewardship."

ASC CIO, Jared Copley

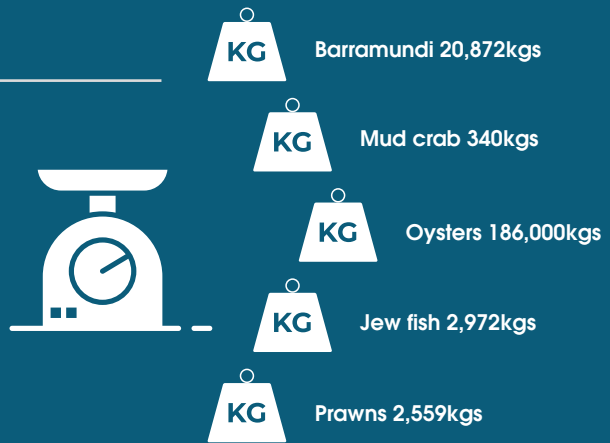


Kilometres Travelled



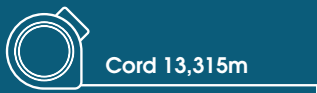
Darwin Fish Market

Products sold



Darwin Shipstores

Products sold



Indigenous Employees

Darwin Shipstores



ASC



Darwin Fish Market



OUR FINANCES

CIO Report

The financial year ending June 30 2023, has been extraordinarily successful for The Trustee for Aboriginal Sea Company Operations Trust. The financial statements reflect robust revenue generation, prudent cost management, and significant profitability, positioning the Trust well for future growth and sustainability.

The Trust generated a total income of \$11,414,774, driven predominantly by grant income. This substantial revenue underscores the effective acquisition of funding and successful management of resources aimed at maximizing our mission's impact.

Our cost of sales totalled \$37,185.59, which included purchases and other direct costs. This low cost relative to income highlights our operational efficiency and effective cost control measures. Consequently, the gross profit for the year stood impressively at \$11,377,588.41.

Total expenses for the year amounted to \$1,440,642.44, with major contributions from payroll expenses (\$412,524.47) and significant outlays on contractor fees (\$336,578.72) and travel and accommodation (\$166,135.53). Despite these expenditures, the operating profit reached a remarkable \$9,936,945.97, reflecting strong operational execution.

The Trust also reported other income totalling \$4,750,680.48, which included additional grants received for the purchase of commercial fishing licences.

The financial results of FY 2022-2023 demonstrate The Trustee for Aboriginal Sea Company Operations Trust's ability to efficiently manage resources while significantly advancing our strategic objectives. The Trust remains well-positioned to sustain and expand its impact moving forward, thanks to a solid financial foundation and a clear strategic direction.

STATEMENT OF PROFIT OR LOSS AND OTHER INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

2023
\$

Total Income	11,414,774.00
Total Cost of Sales	(37,185.59)
Gross Profit	<u>11,377,588.41</u>
Accounting & Bookkeeping	(3,545.46)
Advertising & Marketing	(9,940.96)
Bank Fees	(233.53)
Cleaning	(4,140.75)
Contractor Fees	(336,578.72)
Directors' Fees	(38,119.56)
Insurance	(19,457.44)
Legal Fees	(26,461.82)
Motor Vehicle Expenses	(46,540.44)
Office Supplies	(8,487.91)
Payroll Expenses	(412,524.47)
Rent	(30,500.00)
Staff Training & Education	(13,785.47)
Telephone & Internet	(12,352.39)
Travel & Accommodation	(166,135.53)
Other Expenses	(272,495.00)
Total Expenses	<u>(1,440,642.44)</u>
Operating Profit/Loss	<u>9,936,945.97</u>
Other Income	4,750,680.48
Net Profit	<u>14,687,626.45</u>

AUDITOR'S REPORT

To the Members of The Trustee For Aboriginal Sea Company Operations Trust:

We have audited the accompanying financial statements of The Trustee For Aboriginal Sea Company Operations Trust, which comprise the statement of financial position as at June 30, 2023, and the statement of profit and loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of The Trustee For Aboriginal Sea Company Operations Trust as of June 30, 2023, and of its financial performance and cash flows for the year then ended in accordance with the accounting standards and other authoritative pronouncements of the Financial Accounting Standards Board.

Basis For Opinion

We conducted our audit in accordance with auditing standards generally accepted in Australia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of The Trustee For Aboriginal Sea Company Operations Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Australia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 the 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 these financial statements.



Level 1, 30 Frances Bay Drive, Darwin, NT, 0800
(Above Darwin Shipstores)
GPO Box 2384, Darwin, NT, 0801

www.aboriginalseacompany.com.au

