



# SYDNEY FISH MARKET ANNUAL REPORT

21



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# CHAIRMAN'S MESSAGE



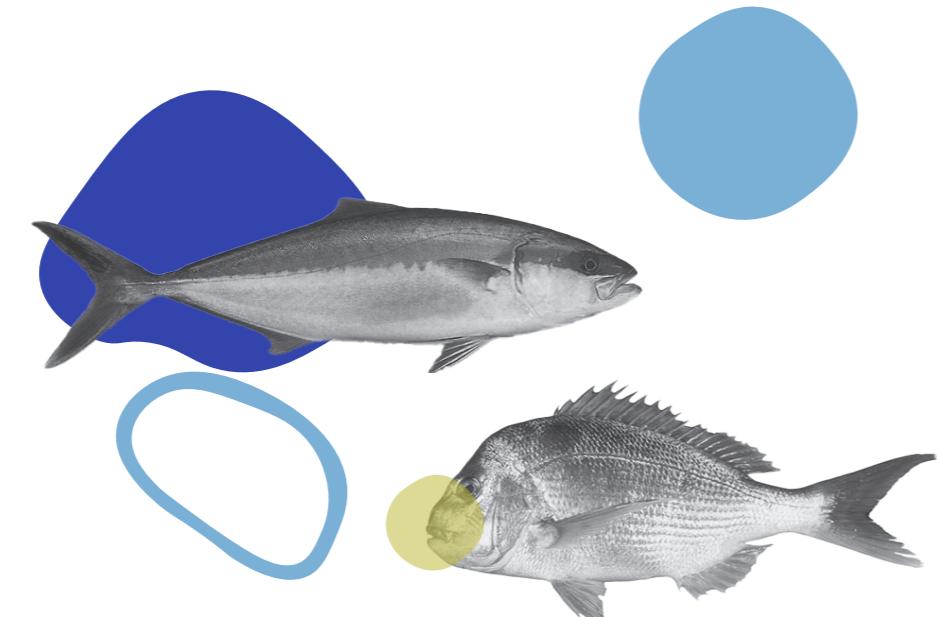
**GRAHAME TURK AM**  
CHAIRMAN

**It is quite remarkable that SFM continued to operate for the entire year under the threat imposed by COVID-19, given the historically large number of visitors to the site and the widespread geographical demographic of visitors, auction buyers, and suppliers.**

Management and staff must be sincerely congratulated for the success of the management plan implemented to control the risks posed by the pandemic, including at peak periods such as Christmas and Easter.

By maintaining uninterrupted trading for the entire year, we were able to continue to support the many regional communities around Australia that supply an amazing range of high-quality seafood to the market, as well as ensuring continuity of supply to the post-harvest sector. It also provided a fallback position to exporters who had seen their markets decline for various reasons.

We also gave as much support to our tenants as we possibly could. Nonetheless it was insufficient to ensure the viability of all tenants. Our own financial results were also greatly impacted.



## FINANCIAL

The financial results for the year were again dominated by the effects of COVID-19. Under the circumstances it was pleasing that a net profit of \$735,009 was achieved.

## REDEVELOPMENT

We continue to work in cooperation with Infrastructure NSW and chosen builder Multiplex towards the construction of the stunning new building that will be Australia's Home of Seafood in 2024.

## BOARD COMPOSITION

Following the change of three Directors last year, there was no change to the composition of the Board this year. I thank my fellow Directors for their commitment and contribution to the future of SFM.

## THE FUTURE

There has probably not been a period of greater global uncertainty in the last eighty years than that which we are currently experiencing. Major changes to the way business is conducted are emerging. Two of the major forces of change are the COVID-19 pandemic and digital transformation.



**GRAHAME TURK AM**  
Chairman

# CEO'S REPORT



**GREG DYER**  
CHIEF EXECUTIVE OFFICER

**The 2020/21 financial year provided a strong profit turnaround from the previous period, notwithstanding a continuation of the significant impact across the community of the COVID-19 pandemic. Trading volumes, which had been severely impacted for a brief period before the start of the financial year, made a rapid return to pre-COVID levels, as the result of a strong consumer response, which almost completely replaced out of home dining through hospitality and food service.**

Remarkably, 2020/21 seafood trading volumes ended close to level with the previous period, a testament to the great work done by our operational, administration, and management staff in maintaining a functioning, COVID-safe environment, providing the foundation required for the industry to keep producing great seafood - throughout the most difficult circumstances imaginable.

Our careful compliance with often-changing NSW Health Guidelines, with the support of our tenants, ensured a level of confidence which saw site visitation remain relatively constant, if not even slightly increased, with a growing number of Sydneysiders also utilising home delivery services provided by our on-site retailers.

The new financial year has commenced, with tighter lockdowns affecting the Sydney region and a less obvious consumer response resulting in subdued trading levels, as the pandemic remains an unwelcome part of everyone's private and business lives. As I write this report, Sydney Fish Market remains very much open for business and a critical part of an essential food chain, albeit with protocols firmly in place and severely impacted daily practices as a result.

The development of our new market building went through some important milestones during the year, with the appointment by NSW of Multiplex as the head contractor, leading to a commencement of site preparation and establishment activities. After many years of planning and some false starts, it is truly wonderful to see positive movement and the commencement of construction activities on Blackwattle Bay.

The new building will be state of the art - a waterfront icon befitting Sydney's status as a global city. It will deliver significant improvements to the efficiency of operations, as well as improved product movement, storage, and handling, allowing for better quality assurance. Greatly improved retail and restaurant offerings will provide a drawcard for increased visitation from local, regional, national, and international visitors.

Already representative of the industry standard in responsible sourcing, quality assurance, and seafood labelling, SFM intends to leverage the opportunities provided by the redevelopment to further advocate for improved practices and trade efficiencies across the seafood industry.

The new building, with development budgeted at \$750m, represents the most significant investment in the Australian seafood industry in its history, and provides an opportunity for SFM to transform its traditional activities into an expanded business model befitting our new location. Planning work for this transformation is underway, aimed at refining our goals and direction as a company, and we see many exciting changes on the horizon.

We welcomed several new staff into our ranks this year, building out our Business Development, Customer Service, and Seafood Trading operations. These structural changes are fundamental to the company's impending transition, providing marketing, administration, and business development support to the seafood industry stakeholders we work so closely with.

One of our corporate ambitions for the coming year is the delivery of a digital trading platform, which will provide seafood producers and commercial buyers with an open and efficient marketplace via a best-in-class online trading system. This digital trading platform will become the Australian seafood industry's standard B2B online trading environment, providing benefits to all stakeholders and assisting the industry's long-term vitality and growth.

I would like to offer my sincere thanks to SFM's staff and management team, who have worked hard and long to produce continuity of service to the industry, in the most difficult environment any of us have seen.

On a sad ending note, our sincere condolences go out to the family, friends, and fellow crew members of deckhand Chris Temple, who sadly lost his life in recent days on board the vessel he crewed, following around 20 years of work in and around Sydney Fish Market and its fishing fleet. May he rest in peace.



**GREG DYER**  
CEO

# BOARD & MANAGEMENT TEAM



**GRAHAME TURK AM**  
CHAIRMAN  
BEc; FAICD

Grahame has been associated with SFM since privatisation in 1994, serving at various times as Director, CEO and since November 2012, as Chairman. He is a director of the National Aquaculture Council and Sydney Fish Market's representative to the Commonwealth Fisheries Association and Seafood Industry Australia.

In 2016 Grahame was appointed to be a Member of the Order of Australia for significant service to the fishing and seafood industry through leadership roles, and to the development and sustainability of the sector.



**SANDRA HOOK**  
GAICD; AIMA

Sandra joined the SFM board in February 2013. She is an experienced CEO and independent board director who has successfully run high-profile media businesses bringing more than 30 years of experience across print, TV, radio, digital and PR. She works

with businesses on their complex marketing and strategic issues with a particular interest in brand, strategy, customer engagement and commercial drivers.



**JOHN JEFFRESON**

John is the owner of two seafood retail stores at Sydney Fish Market, Nicholas Seafood Traders and Peter's, as well as the Blackwattle Deli. John has helped his businesses build a loyal following within the local and international seafood community, and is a strong advocate for sustainability and supporting Australian products, working exclusively with companies that align themselves to Australian fisheries regulations. He was appointed to the SFM board in April 2016.



**GEORGE APOSTOLAKIS**

George commenced employment with M&G Seafoods Wholesalers in 1992. At around the same time M&G purchased Marine Foods within the market auction hall. M&G Seafoods Wholesalers is a family business that was established in 1969. George was appointed to the SFM board in April 2016.



**KEITH LOUIE**

Keith is an experienced retail CEO with a strong background in fresh food logistics and eCommerce. Keith was CEO of the Aussie Farmers Group for two years, led online shopping for Coles Supermarkets for six years, and has subsequently advised several leading retailers and wholesalers on supply

chain and digital transformation. Keith joined the SFM board in December 2019.



**TONY LAVALLE**

Tony Lavalle is a fourth-generation fisherman from Ulladulla and has been fishing since 1984. He was a previous director of Ulladulla and Bermagui Fishermen's Co-operatives. Tony owns two large trawlers and is a current director of the South East Trawl Fishing Industry Association as well as the Catchers Trust.

Tony joined the SFM board in February 2020.



**STEVEN EVERSON**

Steven Everson is a fourth generation commercial fisher from the Clarence River region and is involved in the estuary and offshore prawn trawl fisheries. He is a director of the Catchers Trust and a sitting member on the Commonwealth Fisheries Association. Steven was previously chairman and director of the Clarence River Fishermen's Co-operative. Steven joined the SFM board in February 2020.

**STEVEN GROOM**  
COMPANY SECRETARY

Stephen was appointed company secretary in November 2012.

# BOARD & MANAGEMENT TEAM



**GREG DYER**  
CHIEF EXECUTIVE OFFICER  
BEc; LLB; ACA

Greg is a broadly experienced senior executive with focus on leadership, strategy, organisational change, community engagement and liaison.

He has an extensive background in high profile private and public enterprises, including ASX listed Mirvac Group, FKP Property and APN News and Media. Greg spent four years in the Local Government sector as the CEO of City of Parramatta Council, leading the development of Parramatta as the central city in the Greater Sydney Commission's three city model, and successfully instigating the city-defining \$2b Parramatta Square urban renewal project.



**GUS DANNOUN**  
EXECUTIVE MANAGER,  
SEAFOOD TRADING  
BEc; LLB; ACA

Gus commenced with the NSW Fish Marketing Authority in 1981 and has held several key positions including his appointment to IT manager in 1992, supply manager in 1999 and executive manager, seafood trading in 2016.

Gus is responsible for overall seafood trading operations, covering sourcing and coordination of seafood supply, communication with suppliers and seafood buyers, retail businesses and transport logistics (domestic and international), plus management of the company's quota portfolio.

Gus is the chair of the Australian Fish Names Committee, chair of the NSW Fishing Industry Training Committee and a director and treasurer of South East Trawl Fishing Industry Association (SETFIA).



**STEPHEN GROOM**  
CHIEF FINANCIAL OFFICER &  
COMPANY SECRETARY  
CPA; GAICD; CSA (Cert)

Stephen joined SFM in 2012 having spent more than 20 years working in finance and accounting roles in both Australia and the United Kingdom. Prior to joining SFM, Stephen worked as company accountant for a

medical company, head of management accounts for a large property company, and management and reporting accountant for an international airport. Stephen was appointed company secretary in November 2012 and in 2016 was appointed to his current position assuming responsibility for the company's IT systems, WHS quality and environment management, finance, as well as property and facility management functions.



**NICK PATON**  
INFORMATION SYSTEMS MANAGER  
MIT

Nick joined the NSW Fish Marketing Authority in 1990. He left SFM in 1995 and worked as an analyst programmer at a software company developing manufacturing and distribution software. In 1996 he returned to SFM as information systems manager. He has a masters degree in information technology.



**LOUISE MORRISON**  
HUMAN RESOURCE MANAGER  
CPHR

With almost 10 years' experience with Sydney Fish Market, Louise is responsible for the day-to-day people and culture policies and practices within the company. She is an experienced executive, gained from various senior operational roles in finance and human resources across the high technology and marine sectors. Louise is a graduate of the National Seafood Industry Leadership Program. She is an accredited human resource practitioner holding a certificate of industry practice from the Australian Human Resources Institute (AHRI).



**ROD GAETE**  
FACILITIES MANAGER

With almost 20 years' experience within the corporate business sector, Rod's role is focused on leading and supporting the strategy of facility management services for Sydney Fish Market. Rod was employed as associate director across various accounts with CBRE. His experience also extends to corporate real estate and portfolio management, having held roles with Westfield (Chatswood and North Rocks) and JLL managing the ANZ commercial portfolio.



**DEBRA ADAMS**  
PROGRAMS MANAGER

Debra joined Sydney Fish Market in February 2020 to establish structures for governance, delivery, and executive reporting across all projects. Prior to SFM, Debra was an IT and business consultant specialising in project delivery and business transformation across banking and finance, retail, not-for-profit, and government clients. Debra was the CEO for a customer experience company, CIO for the Royal Australasian College of Physicians, and regional director for a publicly listed IT consultancy firm.



**MICHAEL GUILDAY**  
GENERAL COUNSEL  
BScLLB; MTax

Michael is general counsel at Sydney Fish Market. In this capacity, Michael is responsible for providing legal support for significant transactions and supporting strategy for the business by providing legal advice and working collaboratively across the organisation.

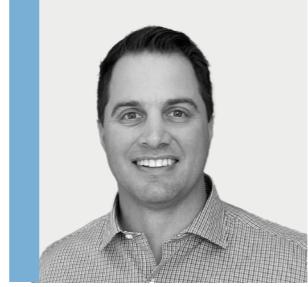
Prior to his current role, Michael held senior, in-house legal positions with Lendlease Corporation, Cbus Super Fund, Commonwealth Bank and Goodman Group; where he was responsible for leadership within high performing legal functions and providing high quality legal advice to operational businesses and boards.



**LAUREN DRUMMOND**  
ACTING MARKETING AND  
COMMUNICATIONS MANAGER  
B.Bus (Mkt)

Lauren has a diverse range of strategic, brand, and customer marketing experience, having delivered integrated campaigns and managed communications across the property, education, and lifestyle sectors including roles at Abercrombie & Kent, Lendlease, and AAT Kings.

Lauren manages Sydney Fish Market's marketing department and is responsible for SFM's stakeholder relations strategy, brand, corporate social responsibility, events, sponsorships, and tours. Lauren joined SFM in August 2020 while Stephanie Margrain was on maternity leave.



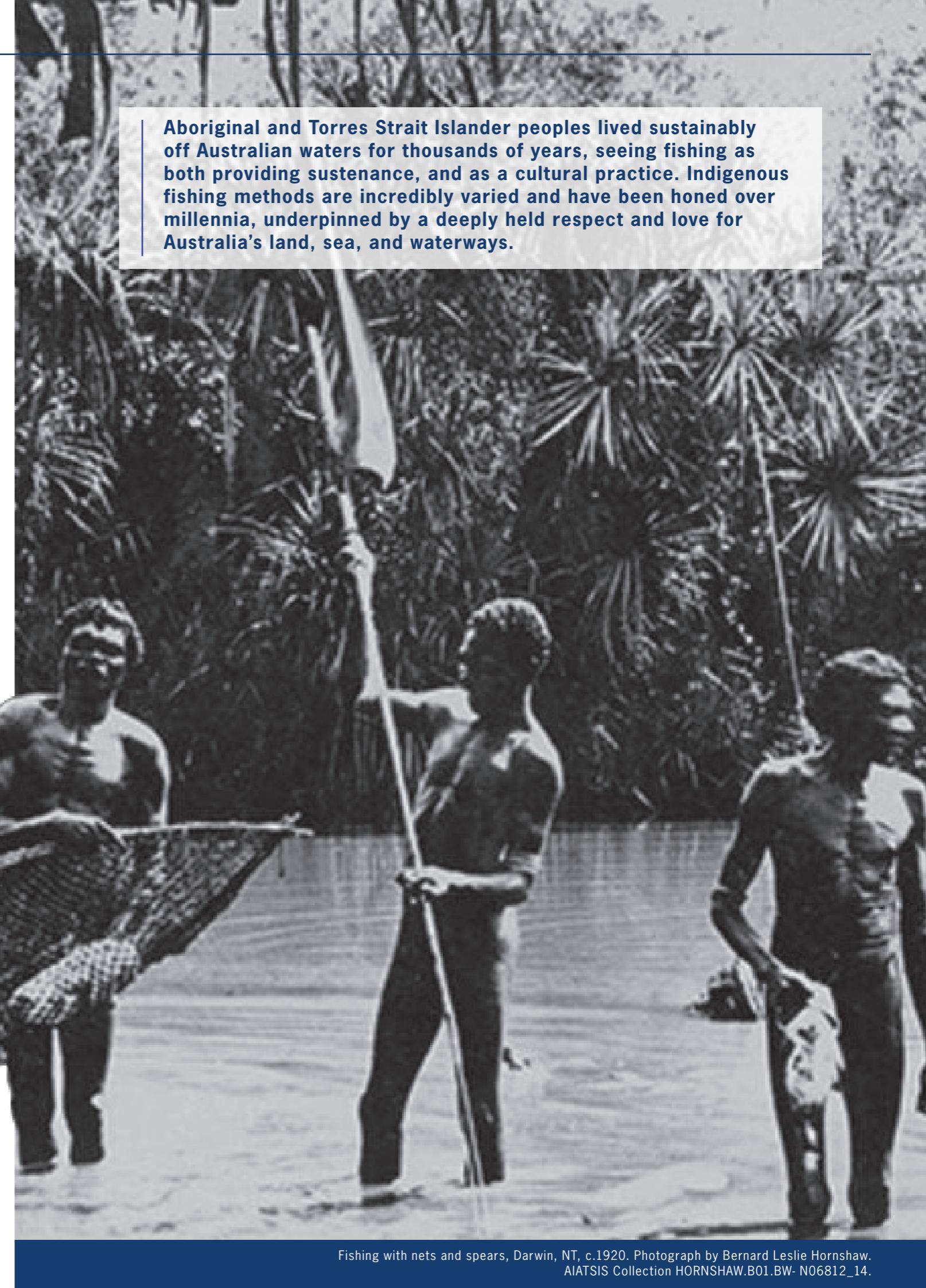
**MATTHEW WASSNIG**  
GENERAL MANAGER, BUSINESS  
DEVELOPMENT, REGION 1  
B.Sc (Hons); PhD

Previously holding roles as National Account Manager for Tassal Group, and Corporate Sales Manager for Blue Harvest, Matthew is a passionate seafood industry member with over 15 years' experience working across a range of commercial species. Matthew boasts sales and marketing experience with ASX listed companies, with an emphasis on increasing awareness and consumption of responsibly sourced seafood. In his role at Sydney Fish Market, he provides invaluable knowledge of priorities for the positive development of the seafood industry, with a focus on working collaboratively with stakeholders to strengthen the supply chain as SFM transitions into the digital world. Matthew is based in Melbourne.



**JEFFERY TUCKER**  
GENERAL MANAGER, BUSINESS  
DEVELOPMENT, REGION 1  
BA (Hon), B Comm., MBA

With extensive experience in executive roles directing Sales and Marketing teams at leading food and beverage organisations across all distribution channels, Jeff specialises in fast-moving consumer goods, with a proven track record of improving business performance. Having previously worked with some of Australia's biggest FMCG wholesalers and retailers, including Primo, Goodman Fielder, and Coca-Cola Amatil, Jeff brings a wealth of skills and knowledge to improving Sydney Fish Market's sales operations in preparation for the company's upcoming digital trading ventures.



Aboriginal and Torres Strait Islander peoples lived sustainably off Australian waters for thousands of years, seeing fishing as both providing sustenance, and as a cultural practice. Indigenous fishing methods are incredibly varied and have been honed over millennia, underpinned by a deeply held respect and love for Australia's land, sea, and waterways.

# FINANCIAL PERFORMANCE

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	2020/2021	2019/2020
Revenue from continuing operations	28,297,888	27,180,821
Other income	354,331	90,612
Employee benefit expense	(7,809,510)	(7,277,660)
Occupancy expenses	(1,860,387)	(1,968,324)
Depreciation	(4,384,784)	(4,880,372)
Finance costs	(1,956,553)	(1,825,614)
Other expenses from continuing operations	(11,612,820)	(12,490,367)
Profit before income tax	1,028,165	(1,170,904)
Income tax expense	(293,156)	(51,351)
Profit for the year	735,009	(1,222,255)
Other comprehensive income	0	0
<b>Total Comprehensive Income for the Year</b>	<b>735,009</b>	<b>(1,222,255)</b>

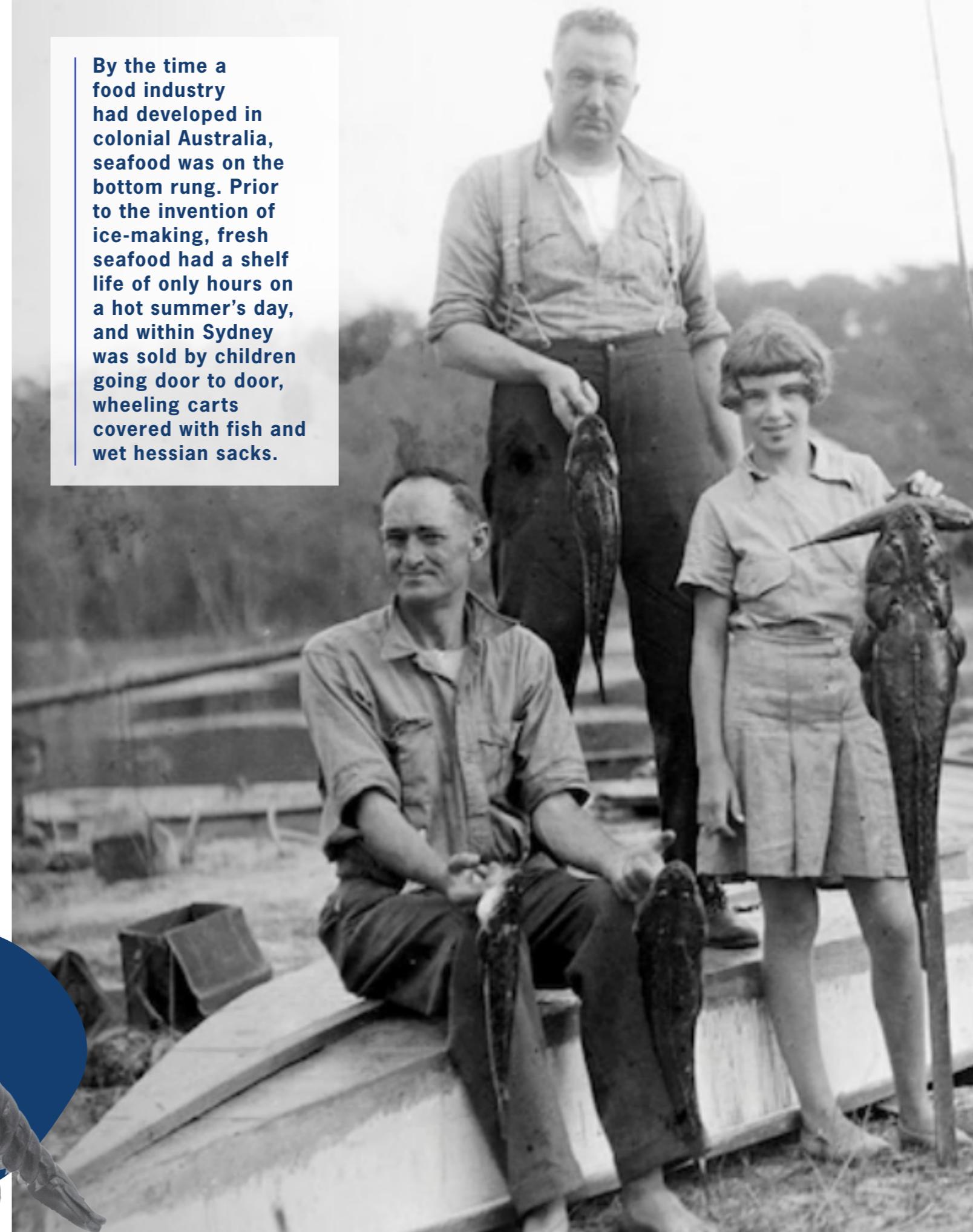
## BALANCE SHEET AS FROM 30TH OF JUNE

	2020/2021	2019/2020
Current assets		
Cash and cash equivalents	4,103,218	3,805,890
Trade and other receivables	2,153,517	2,838,460
Inventories	23,793	157,194
Other	1,750,708	1,042,523
Total current assets	8,031,236	7,844,067
Non-current assets		
Plant and equipment	16,098,367	16,220,963
Right of use assets	42,924,341	44,835,457
Deferred tax assets	1,156,278	659,158
Intangible assets	11,410,453	11,410,453
Other	59,072	61,904
Total non-current assets	71,648,511	73,187,935
Total assets	79,679,747	81,032,002
Current liabilities		
Trade and other payables	7,769,729	8,291,672
Borrowings	700,000	700,000
Lease liability	1,165,683	3,478,001
Provisions	1,331,376	1,005,004
Current tax liability	786,445	4,042
Other	498,516	786,676
Total current liabilities	12,251,749	14,265,395
Non-current liabilities		
Borrowings	1,835,810	2,535,810
Lease liability	43,230,193	42,653,854
Provisions	218,748	168,705
Total non-current liabilities	45,284,751	45,358,369
Total liabilities	57,536,500	59,623,764
Net assets	22,143,247	21,408,238
Contributed equity	2	2
Retained profits	22,143,245	21,408,236
Total equity	22,143,247	21,408,238

## CONTRIBUTION BY AREA ('000)

	2020/2021	2019/2020	VARIANCE
Seafood trading operations	28,297,888	27,180,821	1,552
Property management	354,331	90,612	1,280
Sydney Seafood School	(7,809,510)	(7,277,660)	(405)
Total Contribution	(1,860,387)	(1,968,324)	2,427
Less:			
Administration and overheads	(11,612,820)	(12,490,367)	(228)
Operating profit/(loss)	1,028,165	(1,170,904)	2,199
Income tax on operating profit	(293,156)	(51,351)	(242)
Profit/(loss) after income tax	735,009	(1,222,255)	1,957

**By the time a food industry had developed in colonial Australia, seafood was on the bottom rung. Prior to the invention of ice-making, fresh seafood had a shelf life of only hours on a hot summer's day, and within Sydney was sold by children going door to door, wheeling carts covered with fish and wet hessian sacks.**

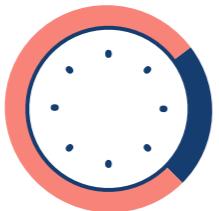


Fishing as a family holiday really boomed in Australia after World War II.  
(The Powerhouse Museum: Public domain)

## SUPPLY & SALES FAST FACTS

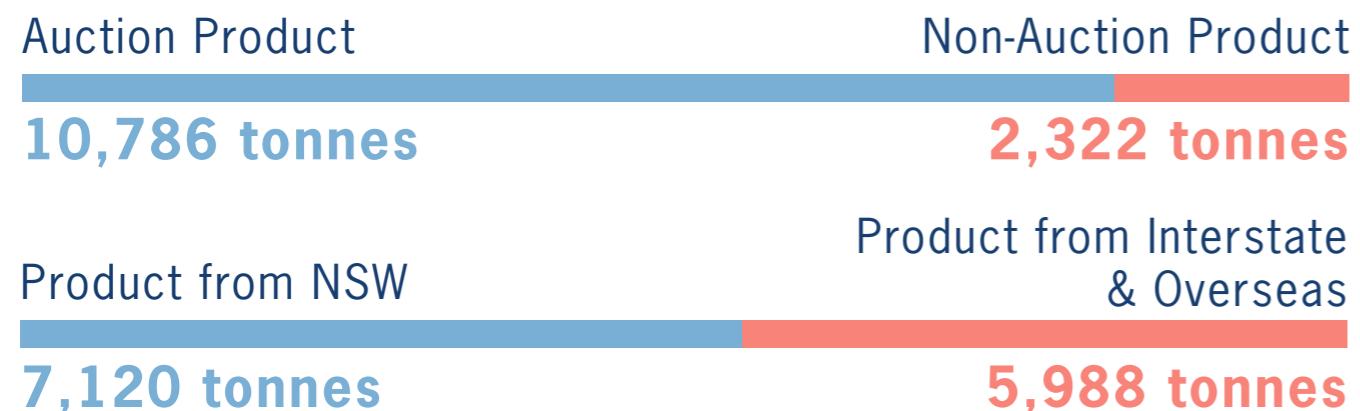
**TOTAL SEAFOOD SALES**  
**\$154,554,262**

Auction  
Sales  
**\$119,562,001**



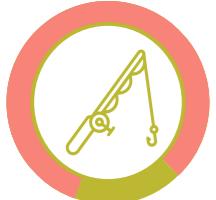
Non  
Auction Sales  
**\$34,992,261**

**TOTAL PRODUCT TRADED QUANTITY**  
**13,108 tonnes**



### AQUACULTURE PRODUCT

Total by Value  
**\$27,178,013**



Total Sales  
**17.6%**

Total by Quantity  
**1,779 tonnes**

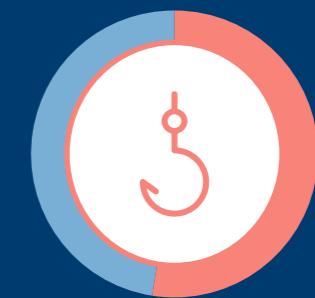


Total Quantity  
**13.6%**

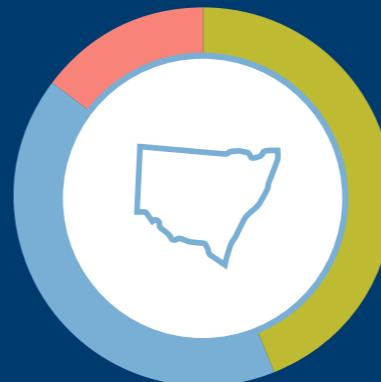
### CONTRACTED SUPPLIERS



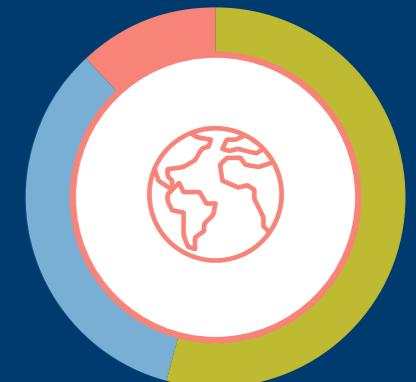
**48.9%**  
% of Total  
Sales



**47.5%**  
% of Total  
Quantity



Product by Region	Value
NSW	<b>44.0%</b>
INTERSTATE	<b>41.3%</b>
OVERSEAS	<b>14.7%</b>



Product by Region	Quantity
NSW	<b>54.3%</b>
INTERSTATE	<b>33.8%</b>
OVERSEAS	<b>11.9%</b>

# TOP 20 SPECIES

All sales (Auction and Non-Auction sales) This year's top twenty species by gross value and gross weight are listed in the following tables. The information contained for each species is aggregated from product traded through SFM's auction,

and non-auction sales streams. For each species shown, the total sum of their sales is included irrespective of form (process), state (fresh or frozen), quality grade and size. The position column reflects the corresponding ranking of each species in

the top twenty for the current year and the previous year. Species not showing a ranking in 2019/20 indicate they were not in the corresponding top twenty species for that year.

## Top 20 Species by Weight for Financial Year 2020/2021

POSITION 2020/21	POSITION 2019/20	SPECIES	KGS 2020/21	KGS 2019/20	AVERAGE \$/KG 2020/21	AVERAGE \$/KG 2019/20
1	3	Yellowtail Kingfish - farmed	740,305	580,273	\$17.70	\$17.53
2	1	Tiger Flathead	638,631	624,375	\$9.46	\$8.88
3	6	Snapper	587,547	475,300	\$13.09	\$12.96
4	4	Eastern School Whiting	548,932	491,481	\$4.11	\$4.13
5	2	Blue Swimmer Crab	501,665	582,020	\$16.62	\$15.08
6	5	Sea Mullet	468,251	491,017	\$4.51	\$3.76
7	12	School Prawn	435,045	297,284	\$9.23	\$11.80
8	7	Blue Mackerel	393,737	393,976	\$3.97	\$4.06
9	8	Yellowfin Tuna	328,848	319,104	\$11.18	\$10.66
10	15	Ocean Jacket	312,573	292,759	\$5.22	\$5.27
11	9	Black Tiger Prawn - farmed**	294,847	317,289	\$22.46	\$22.06
12	17	Yellowtail Scad	292,937	250,290	\$3.62	\$4.07
13	14	Octopus	287,141	293,464	\$11.33	\$10.47
14	11	Pink Ling	281,675	302,832	\$8.99	\$9.39
15	10	Mud Crab	278,842	311,408	\$37.37	\$39.72
16	13	Yellowfin Bream	235,075	294,002	\$14.66	\$12.46
17	16	King Prawn	200,148	265,264	\$24.46	\$21.68
18	-	Grey Mackerel	193,835	177,162	\$13.93	\$13.77
19	-	Southern Calamari	192,818	161,025	\$21.39	\$20.80
20	-	Blue Mussel	181,024	89,419	\$3.42	\$4.44

**Total for Top 20:**

7,393,876 7,009,743

**Total Sales:**

13,108,184 12,865,576

**Percentage of Total Sales:**

56.4% 54.5%

## Top 20 Species by Value for Financial Year 2020/2021

POSITION 2020/21	POSITION 2019/20	DESCRIPTION	VALUE 2020/21	VALUE 2019/20	AVERAGE \$/KG 2020/21	AVERAGE \$/KG 2019/20
1	2	Yellowtail Kingfish - farmed	\$13,103,006	\$12,369,114	\$17.70	\$17.53
2	1	Mud Crab	\$10,420,108	\$10,169,346	\$37.37	\$39.72
3	3	Blue Swimmer Crab	\$8,337,134	\$8,778,670	\$16.62	\$15.08
4	4	Snapper	\$7,689,717	\$6,160,659	\$13.09	\$12.96
5	6	Tiger Flathead	\$6,041,867	\$5,546,682	\$9.46	\$8.88
6	5	King Prawn	\$4,896,239	\$5,751,362	\$24.46	\$21.68
7	7	Black Tiger Prawn - farmed**	\$4,799,233	\$4,878,534	\$22.46	\$22.06
8	12	Southern Calamari	\$4,123,424	\$3,349,183	\$21.39	\$20.80
9	10	School Prawn	\$4,015,774	\$3,507,864	\$9.23	\$11.80
10	8	Eastern Rock Lobster	\$3,799,413	\$4,368,581	\$66.64	\$76.50
11	11	Yellowfin Tuna	\$3,676,886	\$3,663,775	\$11.18	\$10.66
12	13	Pipi	\$3,544,204	\$3,178,326	\$20.84	\$16.94
13	9	Yellowfin Bream	\$3,445,256	\$3,402,428	\$14.66	\$12.46
14	14	Octopus	\$3,254,173	\$3,072,820	\$11.33	\$10.47
15	15	Chinook (King) Salmon - NZ	\$2,701,010	\$2,936,504	\$19.31	\$21.31
16	18	Grey Mackerel	\$2,700,332	\$2,440,063	\$13.93	\$13.77
17	16	Pink Ling	\$2,533,553	\$2,842,357	\$8.99	\$9.39
18	-	Spanner Crab	\$2,425,247	\$1,803,368	\$20.32	\$20.75
19	-	Murray Cod - farmed	\$2,354,308	\$730,983	\$18.22	\$16.02
20	19	Eastern School Whiting	\$2,258,838	\$2,028,725	\$4.11	\$4.13

**Total for Top 20:**

\$96,119,722 \$90,979,345

**Total Sales:**

\$146,030,075 \$146,030,075

**Percentage of Total Sales:**

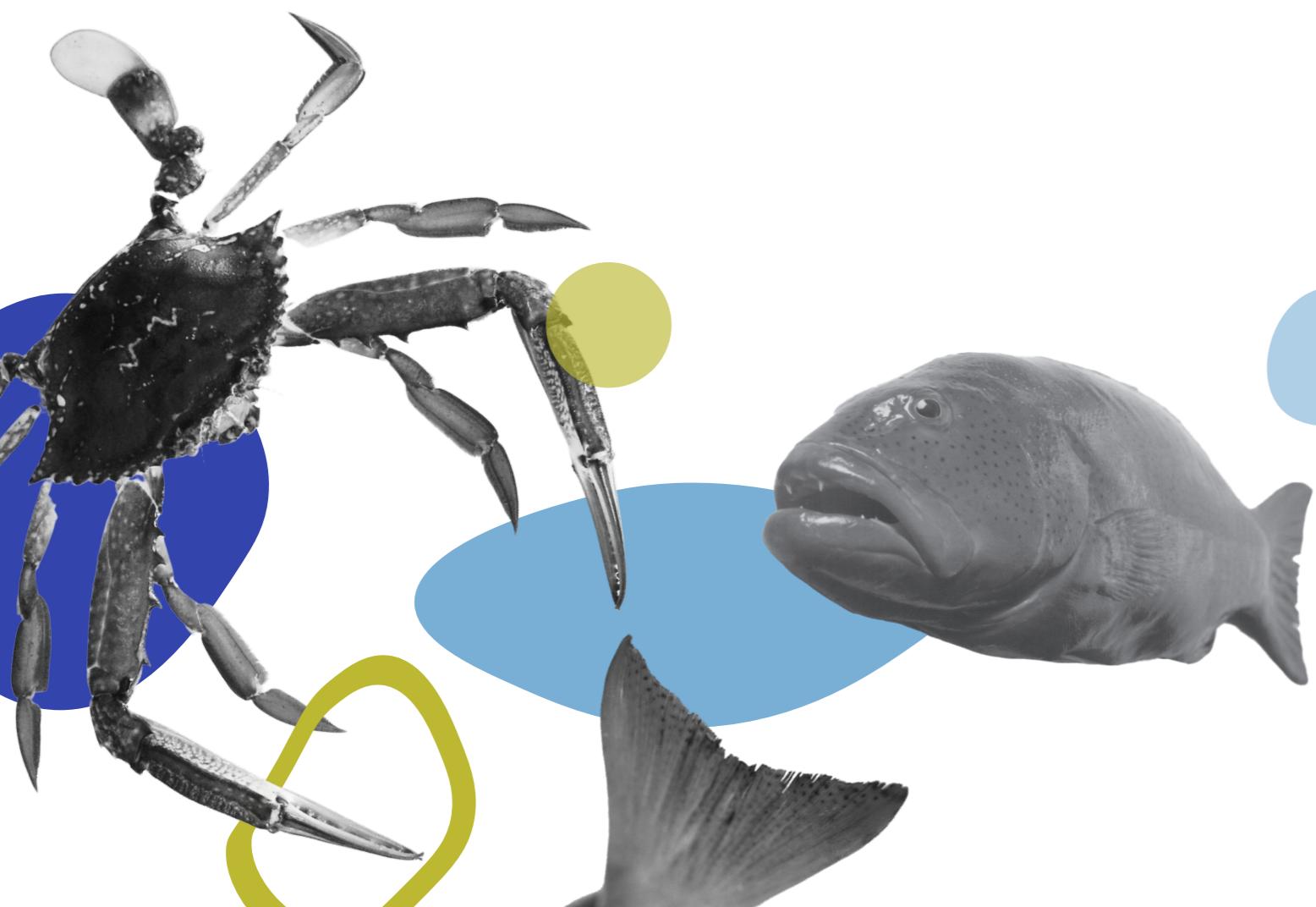
65.8% 62.3%

\*\* Prices shown are for "A" Grade chilled prawn only (Cooked & Green)

\*\* Prices shown are for "A" Grade chilled prawn only (Cooked & Green)

### Composition of Supply by Region:

REGION	TOTAL KGS	%
New South Wales	7,119,709	54.3%
South Australia	1,559,224	11.9%
Queensland	1,516,372	11.6%
New Zealand	1,510,177	11.5%
Victoria	788,407	6.0%
Western Australia	246,028	1.9%
Northern Territory	200,179	1.5%
Tasmania	122,401	0.9%
Other overseas suppliers	45,688	0.3%
	45,688	45,688



Ice-making and successive improvements to the cold chain have completely changed the scope of species Australians are able to enjoy. Shelf life is a huge component of the commercial viability of a species; every advance that can extend shelf life will also increase profitability and value. The invention of ice slurry has allowed a renaissance of artisanal fishing, providing small pelagic species such as Australian Bonito, Tailor, Blue Mackerel, Grey and School Mackerels opportunity to be sold at market.



Interior of the Sydney Fish Markets, Woolloomooloo during a morning sale, about 1890,  
State Library of New South Wales, d1\_08088

# CORPORATE GOVERNANCE

The Board and Management of Sydney Fish Market Pty Ltd (the Company) are committed to achieving and demonstrating the highest standards of corporate governance.

The relationship between the Board and senior Management is instrumental to the Company's long-term success. Day to day management of Sydney Fish Market's affairs and the implementation of corporate strategy and policy initiatives are delegated by the Board to the Chief Executive Officer.

A summary of the Company's main corporate practices is set out below:

## BOARD COMPOSITION

The Board comprises seven Directors. Two Directors are appointed by each of the two shareholders and there are three independent Directors. At 30 June 2021 the composition of the Board was:

- Directors appointed by the NSW Fishermen's Holding Company Pty Ltd (Catchers)
  - S Everson
  - A Lavalle
- Directors appointed by SFM Tenants and Merchants Pty Ltd (Buyers)
  - G Apostolakis
  - J Jeffreson
- Three independent Directors appointed by the Catchers and Buyers
  - G R Turk (Chairman)
  - S Hook
  - K Louie

The office of Company Secretary is a Board appointment and is held by S Groom.

## COMMITMENT

The Board held 11 meetings of Directors and 5 Audit and Risk Committee meeting during the year.

Attendance at these meetings was:

DIRECTORS	BOARD	AUDIT & RISK	RECREATION & HR	SEAFOOD TRADING	DIGITAL TRADING
<b>G R TURK</b>	10	4	4	5	6
<b>G APOSTOLAKIS</b>	11			4	1
<b>S EVERSON</b>	11			4	1
<b>S HOOK</b>	11	5	4		5
<b>J JEFFERSON</b>	11				4
<b>A LAVELLE</b>	11				4
<b>K LOUIE</b>	11	5	4	5	7

## RESPONSIBILITIES

The responsibilities of the Board include:

- Contributing to the development of and approving the corporate plan.
- Reviewing and approving the annual budget, including major capital expenditure.
- Overseeing and monitoring:
  - organisational performance and the achievement of corporate strategies and goals.
  - compliance with the Company's code of conduct.
- Monitoring financial performance, including approval of the annual report and liaison with the Company's auditors.
- Appointment, performance assessment and, if necessary, removal of the Chief Executive Officer.
- Ratifying the appointment and/or removal of and reviewing the performance assessment of the members of the senior Management team.
- Ensuring the significant risks facing the Company, including those associated with its legal compliance obligations, have been identified, and appropriate and adequate control, monitoring, accountability, and reporting mechanisms are in place.
- Reporting to shareholders.

## CORPORATE REPORTING

The Chief Executive Officer and Chief Financial Officer have made the following certifications to the Board:

- That the Company's financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operational results of the Company.
- That the above statement is founded on a sound system of internal control and risk management which implements the policies adopted by the Board, and that the Company's risk management and internal control process are operating effectively in all material respects.

## EXECUTIVE REMUNERATION

Executive remuneration is reviewed annually by the Board having regard to personal and corporate performance, relevant comparative information, and independent expert advice. As well as a base salary, remuneration packages include superannuation, performance-related bonuses, and fringe benefits.

## AUDIT AND FINANCIAL REPORTING

Monthly financial reports are reviewed by the Board with actual results monitored against budget.

The Board appointed independent auditors KPMG Australia in 2020 to audit the financial statements for the year ended 30 June 2021. The performance of the independent auditors is reviewed annually, and applications for tender of independent audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value, and tender costs. The Board meets with the auditor at least once annually.

## CODE OF CONDUCT

The Company has developed a statement of values and a Code of Conduct, which applies to all Directors and employees. The Code reflects the highest standards of behaviour and professionalism, and the practices necessary to maintain confidence in the Company's integrity.

In summary, the Code requires that at all times all Company personnel, including Directors, act with the utmost integrity, objectivity, and in compliance with the letter and the spirit of the law and Company policies.

This Code is discussed with each new employee as part of their induction training and all employees are required to sign confirming their agreement.

## SUSTAINABILITY

The Company has developed a strict set of Responsible Sourcing Principles, which applies to product sold through Sydney Fish Market Pty Ltd's auction and direct sales systems.

These principles relate to the lawful supply of seafood, labelling of seafood products, best practice through chain traceability, our advocacy for strong fisheries management frameworks, and Sydney Fish Market's ongoing support of OceanWatch Australia.

The Company has achieved verification of its GHG Inventory for reporting carbon emissions to the international greenhouse gas standard ISO: 14064-1:2006 and certification to the ISO 14001:2015 Environmental Management System.

## RISK MANAGEMENT SYSTEM

A risk management framework has been implemented to ensure that risks are identified and controlled, especially in the areas of:

- Food Safety
- Work Health and Safety
- Environmental Management

This system, which is externally audited by British Standards International to ISO standards, enables the Company to:

- Monitor its compliance with all relevant legislation.
- Continually assess and improve its operations.
- Encourage employees to actively participate in the management of food safety and WHS and environment issues.
- Encourage the adoption of similar standards by the Company's principal suppliers and contractors.

# PEOPLE & COMMUNITY

**FULL TIME EMPLOYEES:** 65

**CASUAL EMPLOYEES:** 11  
(including 2 COVID wardens)

**DIRECTORS:** 7

**20+ YEARS OF SERVICE**

- Kevin Bloom
- Gus Dannoun
- Joshua Jusuf
- Frank Keszler
- Rodney Lester
- Nick Paton
- Raymond Pratt
- Chris Woodward

## NEW STARTERS

Sydney Fish Market welcomed many new employees in the 2020/21 financial year, as the staff cohort and structure expanded and developed in preparation for the market's impending redevelopment.

Two new Business Development Managers, Jeff Tucker and Matthew Wassnig, joined Sydney Fish Market in order to support the launch of our Digital Trading Platform and guide the business into its new era.

Trevor Schembri joined SFM as Operations Manager, and the Market Floor saw new starters in Darren Kennedy, Aaron Groves, Jami Isaia, and Iowane Qionikawa.

The Marketing team welcomed acting Marketing and Communications Manager Lauren Drummond, Media and Communications Coordinator Lara Jones, and Trade Marketing Executive Sean Flahay. Customer Service Specialist Rebecca Lee also joined the cohort, and Aina Ma was welcomed to SFM as acting Accountant.

## TRAINING

### FIRE WARDEN TRAINING

The continuing COVID-19 pandemic presented many challenges this year, and undertaking traditional face to face training has been one of those. In response, SFM utilised an online training platform to deliver Fire Warden Training to SFM designated warden personnel. Face to face warden training with practical hands-on learning is expected to return to normal in the forthcoming year, as soon as safe to do so.

An annual mock evacuation was undertaken prior to the most recent COVID-19 lockdown. SFM EPC continues to monitor SFM compliance and the Warden training program ensuring compliance is maintained.

### FIRST AID TRAINING

Annual First Aid training was completed in November 2020. 13 people in total – consisting of SFM employees and site security staff – successfully completed 3 First Aid units of competency.

This training is valid for 3 years, with designated first aid personnel required to undertake a competency-based assessment within this period to maintain the qualification.

## MENTAL HEALTH FIRST AID TRAINING

In May 2021, Sydney Fish Market hosted Stay Afloat's first Seafood Industry Mental Health First Aid course (a program run by Seafood Industry Australia). According to their facilitator from #StayAfloat, SFM were "one of the most interactive, impressive groups I've facilitated".

We are proud of our staff members (and those from OceanWatch Australia Ltd.) for participating in this important program, learning how to better support their colleagues in the mental health sphere.

### COVID-19

The COVID-19 pandemic continued to impact life around Australia. Sydney Fish Market continued to successfully manage the various levels of restrictions implemented throughout the 2020/21 financial year, ensuring that the organisation could continue to trade as an essential service in support of the seafood industry.

The COVID-19 Committee and Management Plan developed in the 2019/20 financial year continued to prove effective in mitigating risks associated with the COVID-19 pandemic, and implementing various safety measures to guarantee the smooth running of operations.

Revisions of SFM's COVID-19 risk assessment also form the basis of future planning decisions and responses, as the pandemic and associated restrictions continue to evolve.

## LOCAL COMMUNITY

In 2020/21, SFM was a proud supporter of the following charities:

- Sydney Special Children's Christmas Party
- Christmas in Pyrmont
- NSW Oyster Flood Relief
- Hospice West Auckland

## INDUSTRY BODIES

In 2020/21, SFM represented its stakeholders through membership with and representation in the following bodies:

- Australian Fish Names Committee
- Committee for Sydney
- Commonwealth Fisheries Association
- Magnificent 7 Market Alliance
- Mud Crab Project Steering Committee
- National Aquaculture Council
- National Seafood Industry Leadership Program
- NSW Fishing Industry Training Committee
- NSW Food Authority Seafood Industry Forum
- NSW Seafood Industry Council
- SAFEFISH Partnership
- Seafood Industry Australia
- South East Trawl Fishing Industry Association
- Sydney Business Chamber
- Tourism and Transport Forum
- Western Harbour Alliance
- Women in Seafood Australasia
- World Union of Wholesale Markets

## EVENTS

In 2020/21, SFM was proud to have representation at the following events:

- National Seafood Industry Leadership Program
- New Zealand Seafood Industry Conference
- Northern Territory Seafood Industry Awards
- Business Sydney events
- Tourism and Transport Forum events

## SUPPLIERS AND BUYERS

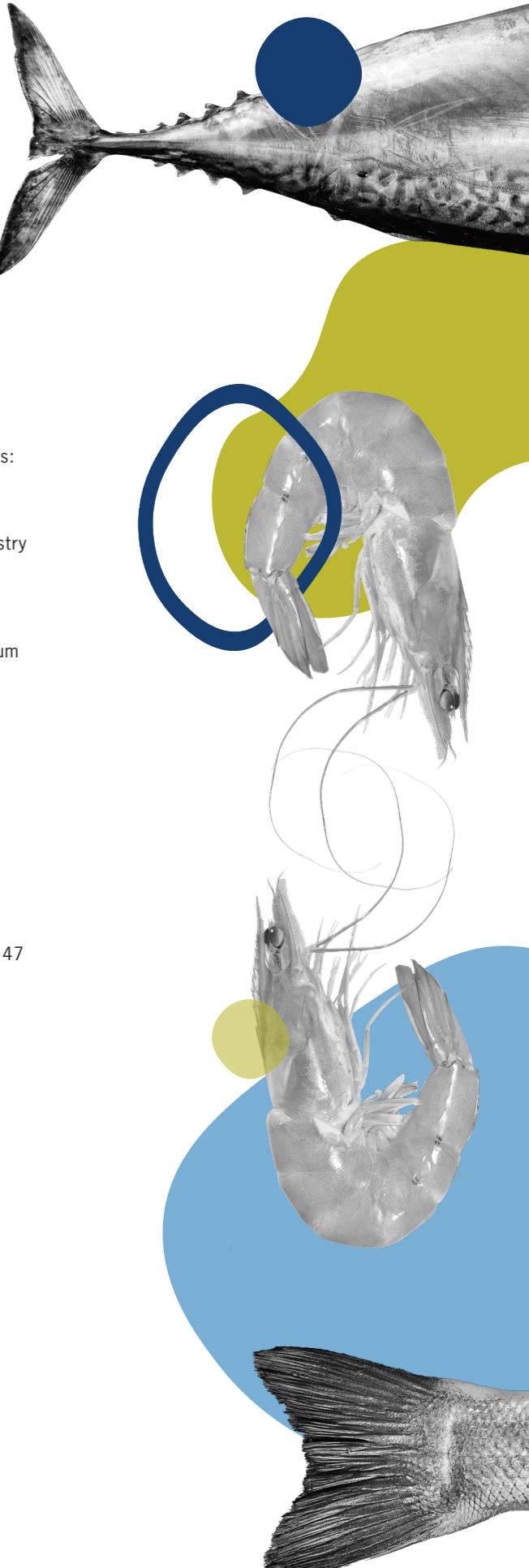
Total suppliers: 905

Total buyers: 400

Newly registered suppliers: 117

Newly registered buyers: 51

Buyer auction average attendance: 147



# SEAFOOD TRADING

## OVERALL TRADE

In a year of unprecedented events and challenges, the total value of SFM's seafood traded was the highest on record, at \$154.5 million – 5.8% higher than the prior year. Total sales quantity was up 242 tonnes, to 13,108 tonnes, and prices were generally higher for both auction and direct sale products.

Heavy rains were common during the 2020/2021 financial year. Whilst the break in drought conditions plaguing fishers in 2019/2020 was welcome, flooding became the new nemesis in many regions of south-east Queensland, New South Wales and Victoria's north-east towards the end of the reporting year.

The COVID-19 pandemic continued to evolve, and its effect on the seafood sector was mixed. During the earlier months of the pandemic, SFM's key buyer group (independent fish retailers) were reporting outstanding demand for seafood, but other food handlers and distributors experienced rapid declines in orders from clubs, hotels, restaurants, and cafes. These factors, in combination with the halt in seafood exports to China, had a mixed outcome on SFM's sales.

The total market average price was 3.9% higher to \$11.79 per kg. The average auction price rose 2.8%, and non-auction prices were 2.3% higher. The total average price for fish (including molluscs) was 6.9% higher, jumping to \$10.14 per kilo, but crustaceans were lower, at \$20.93 per kilo, (down 2.9%).

By species composition, quantity of fish species traded was up 2.0% (222 tonnes), whereas crustacean sales quantity was marginally higher at 20 tonnes (+1.0%).

## SALES COMPOSITION

Gross value of all species traded at auction was \$119.5 million, up \$532k on the prior year and representing 77.4% of SFM's total seafood traded. Trawl and longline captured fish, large pelagics, cephalopod molluscs, and most farmed species contributed positively to SFM's supply mix, whilst a further decline in

tropical/reef fish, two crab species, several estuarine products, and ocean caught prawn were traded in lower volume. A reversal of prior year sales, mesh caught fish showed favourably in SFM's supply mix.

Quantity traded in products from SFM's primary supply regions (by state or territory) were ahead or on-par with the prior year. Only the Northern Territory, Western Australia, and Indonesia reported a downturn in supply.

Total auction volume for the year was 10,786 tonnes, down 247.6 tonnes on the prior year.

The significance of COVID-19 lockdowns on operators supplying food service as documented in the equivalent report last year. The impact of those constraints reflected negatively on SFM's non-auction sales in 2019/20, although a gradual lifting of restrictions in the later weeks of the year stimulated activity in this sector and gradually on SFM's non-auction sales. This positive trend continued into the first quarter of the 2020/21 year and by the end of the second quarter (with both business and consumer sentiment on the rise), SFM's trade in non-auction sales rose markedly. Unfortunately, the reintroduction of lockdown measures in the closing weeks of the year saw a return to lower trade volumes.

Notwithstanding the fluctuations of the hospitality sector, non-auction sales volume in 2020/21 was a staggering 490 tonnes higher at 2,322 tonnes for the year with most species achieving similar prices or an increase of 5% - 10%. On the back of higher quantity and a lift in the average price, total gross value for non-auction sales was up 30% to \$34.9 in 2020/21. By year-end, non-auction sales represented 22.6% of SFM's total sales.

## SUPPLY FACTORS AND PERFORMANCE BY REGION

SFM and the broader industry, experienced many highs and lows in what was an uncharacteristic year, full of extraordinary events.

September quarter trading was

driven by strong auction demand. With an easing in COVID-19 restrictions on the hospitality sectors in July, SFM's non-auction activity to buyers supplying the sector lifted, albeit at a slower pace than first anticipated. Despite a lift in supplies in September, NSW production and supply to SFM was below that of the corresponding period twelve months earlier, due mostly to adverse weather. Estuarine and marine catches were impacted equally. Most other interstate supply regions recorded volume and price growth for many auction products. Despite international cargo constraints during that time, total overseas sales volume was higher. Consistently high demand from independent seafood retailers and stable prices were the impetus for increased auction shipments.

Buoyed by the flattening of the COVID-19 curve and economic recovery driven largely by an increase in consumer confidence, demand for seafood from SFM's largest customer group not only maintained the momentum built in the prior quarter, it also rose in some areas of Sydney. Importantly, it was during this quarter operators supplying the food service sectors experienced a drastic turn-around in their fortunes, which materialised in a reversal of the downward trend in SFM's non-auction trade (which first took hold in April 2020). With both auction and non-auction trade in 'full-throttle', the December quarter result set a new sales record benchmark for SFM.

Despite some changes in supply mix and source of product, auction volume for the March quarter was mostly consistent with the corresponding period in 2019/20, although prices across many species remained high throughout. All of SFM's 150 tonnes increase in total volume was derived from non-auction trade. Prices for this grouping of sales were generally on-par with prior months.

The fourth quarter commenced similarly to that of the end of the third quarter, particularly immediately after Easter when sales demand normally tapers. Although sales in April were better than average, the market landscape began to shift in May with a softening in prices and decline in volume from two key supply source regions in the second half of that month. As we entered June, the bouts of adverse weather and

fishing conditions experienced at the back-end of May were more consistent across the eastern seaboard. Coupled with a return to COVID-19 lockdowns in June, both volume and demand slipped.

Whilst SFM's December quarter yielded records sales, the June quarter was one of the lowest experienced by SFM – an extraordinary year indeed!

In terms of volume (quantity) by region, NSW accounted for 54.4% of all products traded through SFM in 2020/21, down from 55.4% in 2019/20. Total interstate quantity ended slightly higher against the previous year, at 33.8% (up from 33.6%). New Zealand (NZ) accounted for 11.5% of sales quantity, a jump from 10.3% in the prior year. Of the other products sourced overseas, Indonesian supply was lower due to flight limitations, down from 0.7% to 0.3% of sales.

By sales value and in order of contribution by region; NSW was 44.0% of total sales, South Australia 17.1%, Queensland 15.8%, New Zealand 14.3%, Victoria 3.3%, Western Australia 2.4%, Northern Territory 1.7%, Tasmania 0.9%, and Others (non-NZ) 0.5%.

### New South Wales:

In contrast to the previous year, northern NSW supply declined, due to what many key operators reported as one of their poorest catches in many years. 285 tonnes less product was traded on behalf of this region, with estuarine and coastal activity bearing the brunt. Renowned for their crustaceans supply to many Australian seafood markets, this year's hauls of their most popular species were mixed, particularly prawn and two of the three main varieties of crab. Unlike what was experienced twelve months earlier, line and mesh captured fish, plus some trawl species, were in lower supply throughout the year.

Back-to-back years of consistent, and at times large, fish landings for the Sydney and southern trawl fleets were the highlights in this year's boost in sales. This is a truly remarkable result, given the challenges endured by almost all vessels that operate in the South-East and Southern trawl fisheries. Species leading the charge in sales volumes were Tiger Flathead, Blue

Grenadier, Ocean Perch, and Mirror Dory.

Apart from trawl fish, estuary fishers didn't fare as well, much like their northern counterparts. In early 2020, estuary fishers grappled with bushfires, this year, floods wreaked havoc. Prices for the year ebbed and flowed, but generally ended ahead of the prior year.

Of the inland NSW supplies, farmed product (namely Murray Cod), was the primary source of the rise in this category's SFM sales.

Product quantity from northern NSW was 3,264.7 tonnes, down 284.7 tonnes (8.2%). In the southern half of the state, quantity was 2,843.5 tonnes, up 102.1 tonnes (3.7%). Sydney and in-land supplies were 1,011.5 tonnes, up 174.7 tonnes (20.9%).

### Interstate:

Interstate sales were 8.7% higher this financial year, at \$63.8 million.

Traded volume was higher for most interstate regions, with exceptions being Western Australia and the Northern Territory. Although the quantity of pelagic species (large and small) rose, tropical snappers, emperors, and reef species were lower.

The total quantity traded was 4,433 tonnes, an increase of 114 tonnes (2.6%) on that sold in 2019/20.

By species composition, fin-fish and molluscs products were traded in higher quantity, whereas crustaceans were lower. The top ten species traded in order of value to SFM were farmed Yellowtail Kingfish, Mud Crab, Blue Swimmer Crab, farmed Black Tiger Prawn, Southern Calamari, Grey Mackerel, WA Rock Lobster, Yellowfin Tuna, farmed Barramundi, and Octopus. This cluster of species represented approximately 65% of total value of interstate sales.

In general, prices outperformed the previous year's result. Whilst prices for some species were on-par with the prior year, many, including major species, were as high as 15% above. The average increase for this group was 6.0%.

### Overseas:

The value of NZ traded product was \$22.03 million, up 14.3% on the result twelve months earlier. A 183 tonnes lift in sales volume reversed the loss of the prior year's outcome with total quantity at 1,510 tonnes.

The mix of species remained ostensibly unchanged, and too did traded volume. This region's growth in quantity spawned from two key species, Snapper and John Dory, with the auction attracting the lion's share. Of all NZ product traded by SFM, 48.5% was through the auction and balance non-auction method.

Average prices for NZ products traded via auction were 4.7% up, from \$13.97/kg in 2019/20 to \$14.63/kg in 2020/21. By comparison, non-auction average prices dipped from \$15.19/kg one year earlier to \$14.55/kg.

Of the other overseas imports, shipments were 50% lower than the prior year. As was the case in the closing months of 2019/20, limited flight options and freight capacity from Indonesia to Sydney were the key impediments.

## AQUACULTURE

SFM sales of aquaculture products by value was \$27.2 million, up \$3.0 million on the prior year, and the highest result in five years. This category accounted for 17.6% of total sales value.

Traded quantity for the year was 165 tonnes higher (rising to 1,779 tonnes, an increase of 10.2% on that achieved one year prior). By quantity, aquaculture product represented 13.6% of SFM's total quantity traded in the reporting year.

The main species recording a lift in sales quantity were Yellowtail Kingfish, NZ Chinook (King) Salmon, Murray Cod, Blue Mussel and Rainbow Trout. Those with a decline were Barramundi, Black Tiger Prawn, and Silver Perch.

Of the fifteen key farmed species traded through SFM, ten achieved a higher average price, three lower prices, and one unchanged. The total average price for this group of products was \$15.22/kg, up 1.8% on the prior year.

## TOP TWENTY SPECIES

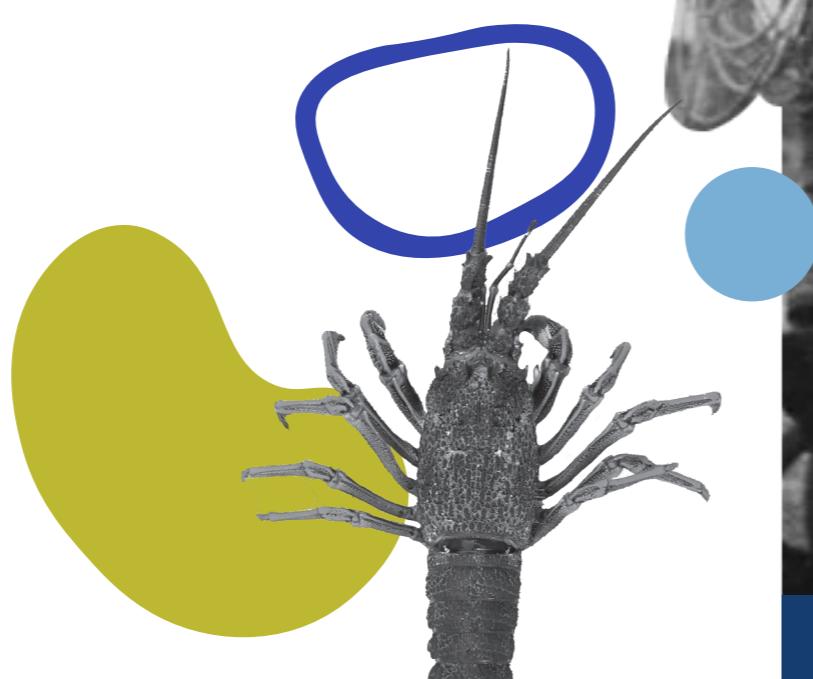
The information contained for each species is aggregated from product traded through SFM's auction and non-auction sales streams. For each species shown, the total sum of their sales is included irrespective of form (process), state (fresh or frozen), quality grade, and size. The position column reflects the corresponding ranking of each species in the top twenty for the current year and the previous year. Species not showing a position ranking in 2019/20 indicate they were not in the corresponding top twenty species for that year.

The average price shown for farmed Black Tiger Prawn includes only those assessed by SFM as "A" grade chilled (cooked and green). In 2020/21, approximately 72%

(by value) of the farmed Black Tiger Prawn traded by SFM was assessed as "A" grade by SFM's quality assurance.

The top twenty species by value was \$96.1 million and represented 65.8% of all products traded. Eighteen of the species from the prior year were in this year's top twenty. In terms of annual average price, thirteen of the twenty species by value recorded an increase from 2019/20.

By weight, the top twenty species accounted for 56.4% of all sales, totaling 7,394 tonnes. Three species, Grey Mackerel, Southern Calamari, and Blue Mussel, entered this year's top twenty species by weight. Twelve of the top twenty species by weight recorded higher annual average prices over the prior year.



Two fishermen at Woody Point Jetty, Redcliffe, Queensland, ca 1913.  
(State Library of Queensland: Public Domain)

**The most catalytic influence in Australian seafood has been multiculturalism. Each group of migrants brought with them their preferences for seafood and desire for species that had, up until that moment, no commercial value. New migrants were able to purchase these species for pence a pound, and quickly developed a fishing industry and seafood sales network that continues today.**

# INNOVATION & CONTINUAL IMPROVEMENT

## DIGITAL TRADING PLATFORM

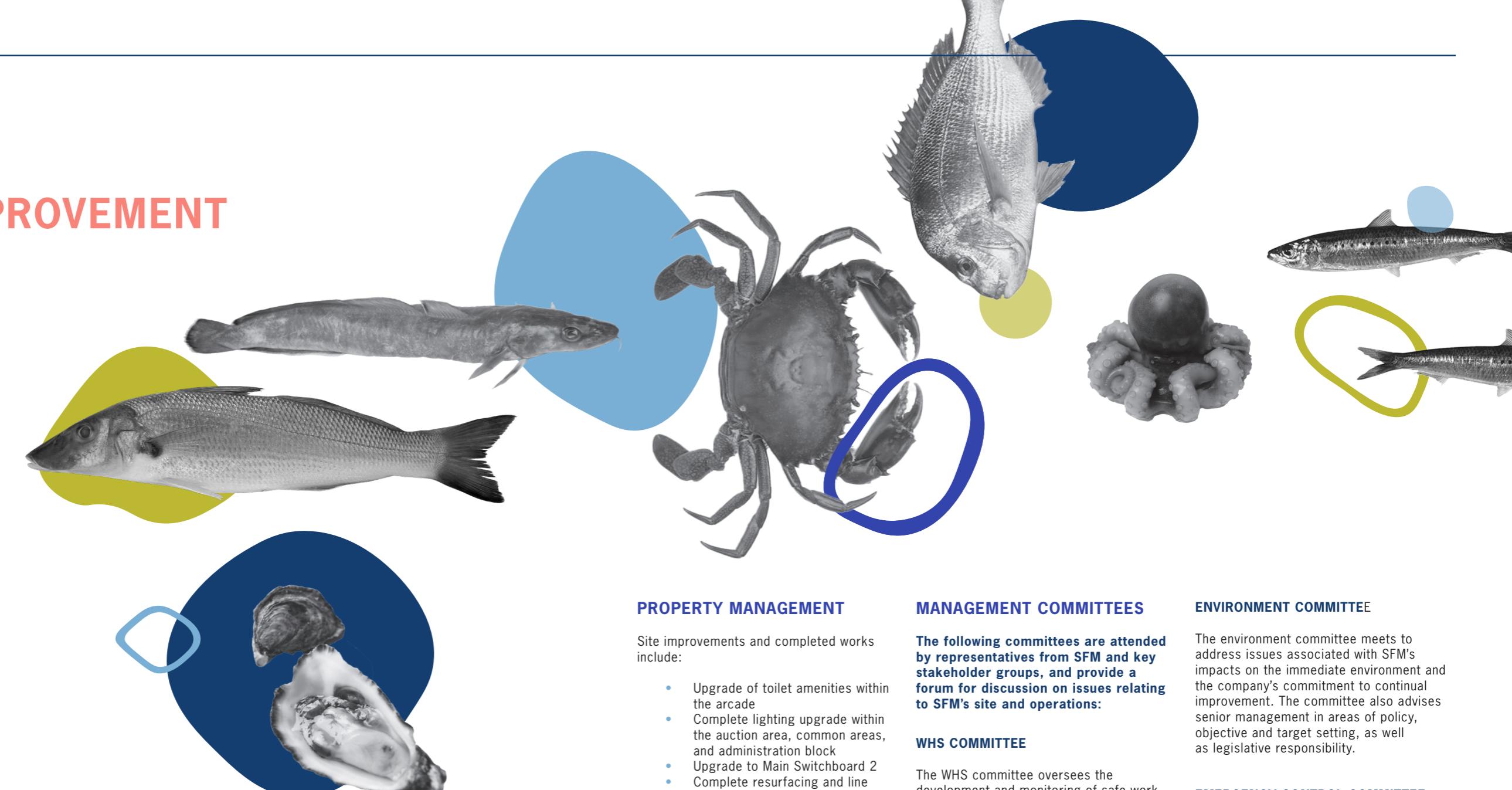
In 2020/21, Sydney Fish Market has been committed to the development of a new trading platform to expand our operations in the coming years. Designed to supplement our existing physical auction, Sydney Fish Market's digital trading platform will provide seafood producers and commercial buyers with an open, transparent, and efficient marketplace, via a best-in-class online trading system.

The development of this digital trading platform continued in 2020/21, with the Sydney Fish Market Board voting in favour of its production, and approving a provider to supply the software for SFM integration and use. Due diligence has been completed, and contracts have been signed, allowing work to commence in early 2021.

A working group - consisting of senior SFM executives, a dedicated e-commerce product manager, and key support staff - has been established, to ensure that the original vision and scope from 2019/20 is being delivered. This group is working through a number of key projects including the technical build, logistical set-up, and requirements for buyer and seller segmentation.

Workshops with the approved software supplier began in June 2021, allowing SFM to fully understand the buyer and seller customer experiences, and to identify the most optimal "going to market" strategies. Consideration has also been given to the naming and branding of the platform and its marketing strategy. The development of training programs for all users, a help desk, terms and conditions, and relevant communications to industry stakeholders are in the advanced stages.

Once finalised, the platform will provide SFM's industry stakeholders with a 24/7 trading option, with increased price visibility and stability (allowing SFM to better facilitate the trade of aquaculture products), the opportunity to order with lead time, certainty of payments via settlement guarantees, and many more benefits.



## PROPERTY MANAGEMENT

Site improvements and completed works include:

- Upgrade of toilet amenities within the arcade
- Complete lighting upgrade within the auction area, common areas, and administration block
- Upgrade to Main Switchboard 2
- Complete resurfacing and line marking of the carpark, and main walkway through site
- Introduction of touch point cleaners throughout the site in response to COVID-19 outbreak
- Replacement of main drains and grates within the auction hall
- Replacement of timber wharf and boardwalk timbers
- Ongoing remedial works to main building roof and tenant facilities.

## MANAGEMENT COMMITTEES

The following committees are attended by representatives from SFM and key stakeholder groups, and provide a forum for discussion on issues relating to SFM's site and operations:

### WHS COMMITTEE

The WHS committee oversees the development and monitoring of safe work practices and systems, and discusses issues that affect the health, safety, and welfare of employees and subcontractors.

### QUALITY COMMITTEE

The quality committee reviews SFM's progress in its quality assurance system, which is certified to the ISO 22000:2018 Food Safety Management System. The committee reviews current and past performance, and recommends system improvements.

### SUPERANNUATION POLICY COMMITTEE

The superannuation policy committee monitors and evaluates the performance of SFM's superannuation fund on behalf of employees. Where relevant, the committee also organises financial advice and services from the fund's licensed financial advisor.

## ENVIRONMENT COMMITTEE

The environment committee meets to address issues associated with SFM's impacts on the immediate environment and the company's commitment to continual improvement. The committee also advises senior management in areas of policy, objective and target setting, as well as legislative responsibility.

## EMERGENCY CONTROL COMMITTEE

The emergency control committee meets to address issues relating to emergency response procedures.

## COVID-19 COMMITTEE

The COVID-19 committee provides compliance guidance to SFM and tenant operations to address COVID-19 Government legislation and best practice.

# WORK HEALTH & SAFETY

## SAFETY MANAGEMENT SYSTEMS

SFM operates a management system that complies with the requirements of AS/NZS 4801:2001.

In the reporting period, the British Standards Institution (BSI) undertook a surveillance audit of SFM's safety management system in June 2021, with the auditor noting, "There has been an increased focus on risk based planning. The board of directors and senior management have increased requirements for system and WHS performance reporting. The operational control of the site has improved, particularly with traffic/pedestrian traffic and COVID-19 restrictions."

Surveillance audits will continue to be undertaken annually to ensure that SFM continues to meet the AS4801 requirements. Note that SFM will look to transition to ISO 45001:2018 for Occupational Health and Safety Management Systems in 2022.

## INJURY MANAGEMENT

SFM is committed to achieving a zero lost time injury rate and eliminating all workplace related hazards through its commitment to continuous improvement. In this reporting period SFM achieved this goal and recorded zero lost time injuries.

## ENVIRONMENTAL MANAGEMENT SYSTEMS

BSI undertook a re-certification audit of SFM's Environmental Management System in June 2021 finding that, "Sydney Fish Market has demonstrated due diligence and compliance to requirements of ISO 14001:2015." Surveillance audits will be undertaken annually over the 3-year certification period to ensure that SFM continues to meet the ISO 14001:2015 requirements.

## WASTE MANAGEMENT SYSTEMS

 **TOTAL GENERAL WASTE GENERATED**  
**2,346 TONNES**

 **TOTAL GENERAL WASTE BIO REACTOR**  
**1,585 TONNES**

 **TOTAL GENERAL WASTE LANDFILL**  
**760 TONNES**

 **CARDBOARD RECOVERED**  
**281 TONNES**

 **CO-MINGLE RECOVERED**  
**281KG**

 **TIMBER RECOVERED**  
**12.4 TONNES**

 **EPS**  
**119.6 TONNES**

 **FY 20/21 SFM DIVERTED**  
**119.58 TONNES**

**OF EPS FROM LANDFILL THAT IS THE EQUIVALENT OF ONE SMALL ADULT BLUE WHALE!**



**The seafood industry adapts well to change. Every year the rate of development accelerates, with technology and peak multiculturalism permitting a wonderful cross-pollination of Australian seafood across every type of cuisine. At the rate we are improving, Australia is poised to be the jewel in the crown of global seafood consumption.**



# SYDNEY SEAFOOD SCHOOL

In 2020/21, the Sydney Seafood School (SSS) team achieved encouraging results despite a multitude of business changes as a result of COVID-19 restrictions.

- Revenue increased on the previous year, with SSS@Home revenue reaching over \$860,000, and face to face classes bringing in an impressive \$83,000 despite numerous COVID-19 lockdowns.
- SSS hosted 24 private bookings in 2020/21, which was a positive result given the amount of time the school was closed due to COVID-19.
- SSS began once again to host secondary school groups, hosting The Scots College for two full days, who also booked another four full days later in the year.

## FAREWELL ROBERTA MUIR

Long-serving Sydney Seafood School Manager, Roberta Muir, departed from her role in April 2021. Under Roberta's leadership Sydney Seafood School became synonymous with the highest standards of quality and service. The School's wonderful reputation amongst the Sydney food cognoscenti and devoted following of customers – are testament to Roberta's talent, knowledge and application of the highest standards of customer care. Sydney Fish Market staff came together to bid farewell to Roberta with well wishes for her future endeavours.

## SSS@HOME

Sydney Seafood School's new product, SSS@Home (developed in response to COVID-19 restrictions), continued to achieve customer satisfaction in the 2020/21 financial year.

Almost 20,000 kits were sold in the period, serving more than 5000 customers. A significant portion of those kits were sold as loyalty packs, which allowed customers to secure four weeks of recipe kits in advance of their weekly releases. This provided a positive opportunity for customers to continue to connect with Sydney Seafood School while COVID-19 restrictions prevented face to face classes.

### Key Achievements of the SSS@Home Initiative:

- Keeping the SSS customer base of over 30,000 keen home cooks engaged, providing a link to Sydney Seafood School throughout lockdown.
- Promoting the consumption of seafood, and improving customers' comfort and confidence in cooking seafood at home.
- Providing consistent employment to the SSS operations team, while face to face classes were cancelled due to COVID-19.

## FACE TO FACE CLASSES

In February 2021, restrictions allowed for the return of face to face Sydney Seafood School classes. Classes were initially re-launched as a premium experience with reduced numbers, with capacity gradually increased in line with maximum capacity guidelines. Initially, classes were reintroduced only on weekends, to correspond with the most popular booking times, and were focused on classic class themes such as Singapore Chilli Crab, Seafood Basics, and Paella.

After careful review, the decision was made to pause the SSS@Home product in May 2021, with the intent being to allow Sydney Seafood School to focus on bringing face-to-face classes back to their pre-COVID strength. This will be achieved in the coming Financial Year by increasing the number of classes per week, bringing back the selling point of guest chefs, and increasing private, corporate, and secondary school bookings. The SSS@Home offering was a commendable pivot in business operations for Sydney Seafood School in response to the COVID-19 pandemic, and will be re-assessed in the coming year with potential for a return.

The pause of SSS@Home also allowed for a revamp and refining of the face to face offering. In line with this, June saw a range of new themed classes announced, including Taste of Japan, Flavours of Thailand, Luxurious Laksa, and a Pasta Workshop. This expanded range of classes has allowed Sydney Seafood School to appeal to a wider customer base, and sets the tone for more improvements and expansions in the coming year.

## Key Achievements of Sydney Seafood School's Face to Face Cooking Experiences:

- Adapting quickly to changing COVID-19 restrictions to ensure class continuity wherever possible, including developing cost-effective smaller classes when required by NSW Health.
- Maintaining a high standard of health protocols to ensure the safety of all visitors and staff throughout the COVID-19 pandemic.
- Development and launch of a range of new themed classes in the latter part of the Financial Year, engaging new customers.
- Successfully hosting a number of private events and secondary schools events, and adapting these to COVID-19 restrictions as required.

# SEAFOOD PROMOTION

## EVENTS

The usual program of events held at Sydney Fish Market was limited somewhat due to COVID-19 restrictions, however our key trading dates were managed safely and resulted in promising visitation numbers considering the circumstances. With the goal of encouraging site visitation and promoting seafood consumption, the following calendar of events was executed in the 20/21 FY:

- 36-Hour Seafood Marathon – 23rd and 24th December
- Lunar New Year – 11th February
- Good Friday Extended Trade – 2nd April

## 36-HOUR SEAFOOD MARATHON

Due to a spike in COVID-19 cases around Christmas 2020, our annual 36-Hour Seafood Marathon was managed carefully to ensure all NSW Health guidelines were followed, and customers and staff were kept safe. This included closing the main SFM car park, to allow for socially distanced queuing, and providing alternative customer parking nearby. Masks were strongly encouraged on site, and maximum numbers enforced in retailers. COVID Marshals were engaged to ensure these guidelines were followed, and SFM also worked closely with NSW Health and NSW Police.

As a result, the event ran exceedingly smoothly, with feedback from customers being that they felt safe and comfortable purchasing their seafood from Sydney Fish Market on the special occasion. Over 50,000 people safely visited the site over the course of the 36 hours, marking a peak in retailer trading for the year.

## LUNAR NEW YEAR

The Lunar New Year was celebrated safely and in line with COVID-19 restrictions this year, with lantern and red fish decorations throughout SFM retailers. SFM also hosted a group of lion dancers for a roaming performance throughout the site, collecting traditional offerings of red envelopes.

## GOOD FRIDAY EXTENDED TRADE

Sydney Fish Market's Easter Extended Trading event was a success, showcasing SFM as the key provider of fresh, local, responsibly-sourced seafood for the holiday. Due to a more relaxed environment brought about by reduced COVID-19 restrictions, the event was able to be run without restriction, compared to the strategic pivot undertaken in 2020 during the peak of the pandemic.

Flooding in NSW around Easter raised questions around seafood supply and pricing. However, Sydney Fish Market was able to leverage this to reinforce the importance of supporting the local industry, which had spent months preparing for demand in the Easter period.

Spokespeople Greg Dyer, Gus Dannoun, and Alex Stollnow championed this 'buy local' messaging resulting in extensive media coverage, and over 36,000 customers attended the event.

## SFM TOURS

For the majority of the 2020/21 financial year, Sydney Fish Market's flagship Behind the Scenes Tour was suspended, due to COVID-19 restrictions preventing access to the auction floor. The tours were reintroduced in April 2021, and achieved impressive booking numbers despite the hiatus, hosting a total of 107 guests between April and July 2021 and garnering \$5,300 in revenue.

The Behind the Scenes Tour gives visitors the rare opportunity to gain access to the daily auction to learn about the supply chain and witness buyers compete for the best seafood. The tour concludes with a visit to the commercial wharf and retail arcade, showcasing the freshness of SFM's seafood offerings.

The tour successfully informs and educates visitors on where the seafood they eat comes from and what the Australian seafood industry is doing to ensure a sustainable seafood supply, as well as encouraging seafood consumption, and promoting underutilised species.

SFM tours have maintained a consistent 5-star rating on TripAdvisor for many years, with feedback from 2021 specifically commending tour guide Alex Stollnow's passion and knowledge, and the tour's quality, entertainment, and educational value.

## WEBSITE

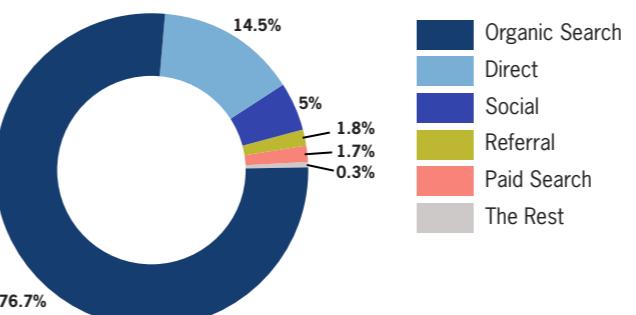
**Users:** 621,844 (up 11.8% on previous year)  
**Sessions:** 783,955 (up 10.5% on previous year)  
**Page Views:** 1,787,772 (up 11.2% on previous year)

Aside from home page, the highest ranked pages were:

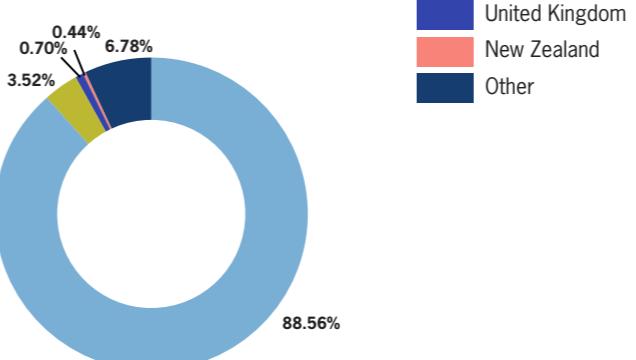
- 'Opening Hours'
- 'Order Your Seafood Online'
- 'Retailers'

Website visitation is event based, peaking at two distinct times.  
**Christmas:** 40,136 page views on December 23rd, 2020  
**Easter:** 15,388 page views on April 2nd, 2021

## HOW VISITORS GET TO SFM SITE



## WHERE VISITORS ARE FROM IN THE WORLD



## ALWAYS ON DIGITAL MARKETING

The 2020/21 financial year saw the introduction of an always-on digital marketing strategy by Sydney Fish Market. This involved a variety of measures designed to encourage seafood consumption, promote lesser-known or undervalued species, educate consumers about seafood preparation, and support the Australian seafood industry.

## CONTENT

SFM significantly increased output of longform web article content this year, covering a variety of educational topics and encouraging the public to eat more Australian seafood. By providing educational value to consumers, this content served as an important channel for seafood promotion throughout the year.

Some examples of this content include:

- [Cheaper Seafood Swaps from Sydney Fish Market](#)  
Showcasing 10 cheaper alternatives to popular species, thereby promoting lesser-known species.
- [Sydney Fish Market: Year in Review](#)  
Posted in alignment with World Fisheries Day, showcasing the strength of the Australian seafood industry and adaptations made throughout the COVID-19 pandemic.
- [9 Lesser-Known Seafood Species Australians Need to Try in 2021](#)  
Showcasing nine lesser-known or undervalued species sold at Sydney Fish Market, with the intent of encouraging Australians to expand the variety of seafood they consume.
- [From Ocean to Plate: Showcasing Sydney Fish Market's Local Fleet](#)  
Highlighting the importance of supporting their local seafood producers around the peak trading period of Easter.
- [Around the World at Sydney Fish Market](#)  
Educating consumers about the different ways seafood is enjoyed around the world in different cultural cuisines, providing cooking inspiration and therefore encouraging increased seafood consumption.
- [Get Cooking in Lockdown with Sydney Fish Market's Fresh Produce](#)  
Promoting retailer offerings in lockdown, including home delivery options, assisting them with sales as COVID-19 restrictions resulted in reduced physical site visitation.

## SOCIAL MEDIA

A targeted social media strategy was also introduced in this financial year, with the following objectives:

- Promote Sydney Fish Market as the premier seafood destination in Australia, and encourage visitation to the physical site.
- Encourage seafood consumption in Australia, with a balance of many different species and producers.
- Educate the general public about seafood (provenance, variety, sustainability, and preparation).
- Promote industry initiatives and responsible sourcing measures.
- Promote the upcoming Sydney Fish Market redevelopment.

These objectives were achieved through the implementation of content pillars, covering a variety of promotional and educational topics.

This strategy resulted in the significant growth of Sydney Fish Market's following on all social media platforms, and notable increases in engagement on these platforms.

	2019/20	2020/21
<b>Facebook Likes</b>	50,900+	52,700+
<b>Instagram Followers</b>	10,500+	12,200+
<b>LinkedIn Followers</b>	10	1814+

Sydney Seafood School social media activity was also absorbed into the Sydney Fish Market marketing function, allowing for strategy to be applied to these platforms as well. This resulted in significant growth on these platforms over the course of the year.

	2019/20	2020/21
<b>Facebook Likes</b>	2,000+	4,606+
<b>Instagram Followers</b>	2,500+	3,667+

Social media advertising was employed throughout this period to engage new customers, promote events, and encourage purchase of Sydney Seafood School products. A total of \$8,958 was spent on social media advertising for Sydney Seafood School in the financial year, achieving upwards of 1,811,417 impressions and 20,771 clicks.

## MEDIA VISITS

During the 2020/21 financial year, Sydney Fish Market hosted a total of 48 media crews – one more than the previous year – covering a range of topics across seafood consumer news, SFM events, tourism, and industry updates.

SFM's two largest events, the Christmas 36-Hour Seafood Marathon and Easter's Good Friday Extended Trade, saw widespread interest from media, attracting 17 and 10 media crews respectively. These included Channel 7, Channel 9, and Channel 10 News, ABC News, SBS World News, Sky News, the Today Show, Sunrise, and The Project.

With the popularity of home cooking at an all-time high in lockdown, SFM hosted a number of cooking shows on site. In August 2020, celebrity chef Hayden Quinn and the team from Taste Australia visited Sydney Fish Market to film footage for the television series on Channel 10. Hayden and his grandfather arrived by yacht, tied up at the pontoon, and enjoyed a bag of freshly cooked prawns on the wharf. The crew also filmed Hayden purchasing seafood to cook as part of a recipe off site.

September of the same year saw chef Palisa Anderson visit SFM to film an excerpt of her TV show on SBS. The crew filmed Palisa and her guest arriving at Sydney Fish Market, walking through the arcade, seafood on display and purchasing seafood to cook from Musumeci Seafoods. The show also heavily featured Sydney Seafood School, promoting their cooking class and SSS@Home offerings.

Despite travel restrictions, a variety of international media still showed strong interest in filming at and promoting Sydney Fish Market to their global audiences. Sekai Fushigi Hakken, a Japanese travel TV show, filmed a feature about the sushi donuts available at Fish Market Café. The crew bought a variety of sushi donuts to film and photograph, interviewing and capturing vision of two customers trying them.

Similarly, Tokyo Broadcasting System, a Japanese news conglomerate, attended the market for a live news cross. Filming on the wharf with the Sydney Fish Market building as a backdrop, the presenter discussed the great quality of sushi and seafood available at Sydney Fish Market, and mentioned the sushi donuts and tacos available at Fish Market Café. Both of these segments were broadcast across Japan.

Other notable media visits in the year included Sydney Morning Herald (Good Food), Discovery Channel, Daily Telegraph, Getty Images, and Eureka Productions.

## INDUSTRY COLLABORATION

This year, SFM continued their participation in a communications working group, initiated by FRDC and Seafood Industry Australia, which brings together communications practitioners from throughout the seafood industry to share resources, ideas, and support on issues management and present a united voice in the media. Collaboration with fellow industry organisations and representatives allowed SFM to refine our messaging and ensure equal representation of industry perspectives in our communications.



**At the rate we are improving, Australia is poised to be the jewel in the crown of global seafood consumption.**

**For the full article read here...**



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