

Financial Statements

SOUTHERN ROCKLOBSTER LIMITED

ABN 66 108 116 847

For the year ended 30 June 2022

Prepared by PKF Adelaide

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Directors' Report

SOUTHERN ROCKLOBSTER LIMITED

For the year ended 30 June 2022

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2022.

1. General Information

Information on directors

During the financial year ending 30 June 2022, the following former directors have resigned from the board

- Prof Colin David Buxton resigned as a Director for Southern Rocklobster Limited on 01 May 2022
- Mr Markus Nolle resigned as a Director for Southern Rocklobster Limited on 01 May 2022
- Mr Matthew Harry resigned as a Director for Southern Rocklobster Limited on 01 May 2022

During the financial year ending 30 June 2022, Iain Frederick Evans was appointed as a Director of Southern Rocklobster Limited on 01 May 2022.

Iain Evans - Chairman

Iain has served on boards for over 40 years including Lenswood Cold Stores Co-operative Ltd, Citrus Australia Northern Zone Rock Lobster Fisherman's Association, Flinders University Council, and the Pika Wiya Indigenous Health service. He is also an Associate Director on the Voyages Indigenous Tourism Board which operates Ayers Rock Resort. Iain was in the SA Parliament for 21 years and served as the Liberal Party Leader. He was a Minister for 5 years including the Minister for Trade and the Minister for Environment and brings a trade and sustainability background to a Board. Iain is a Graduate of the Australian Institute of Company Directors (AICD) Course. He has also completed the AICD Chairman's Course and Subsidiary Boards Course and has an Applied Science Degree.

Mr Roger John Rowe

Roger's family company operates two rock lobster licenses/vessels out of Port Lincoln in the South Australian Northern Zone. Through family agriculture company interests, Mr Rowe also has 35 years of experience in irrigation intensive farming and has served on a number of local Boards of Grower and Irrigation industries including the Grape Industry and Phylloxera Board Central Area Committee. He has also served as Chairman, Vice Chairman and Public Officer of various grower organisations and incorporated bodies.

Prof Caleb Gardner

Caleb holds a Doctor of Philosophy, Applied Science and further degrees and a Masters Sciences and Economics and has published numerous marine science papers, particularly in the field of southern rock lobster. Professor Caleb Gardner is an Associate Professor and the leader of the Fisheries Program at the Institute of Marine and Antarctic Studies, UTAS in South East Australia. He also leads the Australian national research activities on wild harvest fisheries at the Australian Seafood Cooperative Research Centre.

Mr Michael Blake

Michael is the Tasmanian Manager of the South Australian Lobster Company. He has previous experience as a lobster fisher and is currently based in Hobart. Michael is also the executive officer of the Australian Southern Rock Lobster Exporters Association (ARLEA) and provides the company with valuable insights into the supply chain and logistics of SRL export.

Mr Mark Fabris

Mark Fabris is a southern rock lobster fisher based in Southend in South Australia's South-East. He skippers his own vessel and is also a board member of the South Australian Rock Lobster Advisory Council and the Limestone Coast Fishermen's Co-operative.

Mr Wayne Dredge

Wayne is a commercial fisher from Lakes Entrance in Victoria. In 2014 he received a Nuffield Scholarship, supported by the Fisheries Research and Development Corporation and Woolworths. Wayne researched various methods of fishing for species

such as Gummy Shark and assessed the environmental outcomes of the techniques on fish stocks and broader environment. He also has experience fishing in the Commonwealth Southern Shark Fishery and the Tasmanian and Victorian Southern Rock Lobster Fisheries.

As owner/operator of the "Opal Star", Wayne spends up to eight months a year at sea, with annual harvest averages of around 15 tonne of Southern Rock Lobster and 25 tonne of primarily Gummy Shark. Other catch includes Octopus, some scale-fish and crabs.

Karl Krause

Karl along with Fiona, his wife and business partner, represent many generations of Tasmanian rock lobster fishing families from the north and north-east of the State.

Their family own substantial quota and vessel interests and are accomplished boat builders in their own right.

Karl is Tasmania's valued representative on the National Safety Council of AMSA as well as a member of the Tasmanian Crustacean Fishery Advisory Council.

M.T.(Rene) Hidding

Rene Hidding was appointed to the position of CEO of the Tasmanian Rock Lobster Fishers Association in late January 2021.

Following a career in his migrant family's hardware and building industry he was elected to the Tasmanian Parliament in 1996.

During his 23 years in public life he served as party leader and in senior ministerial roles. He also developed a career-long active interest in the commercial wild fisheries and aquaculture sectors around Tasmania.

He credits Karl Krause and his new Board with encouraging him out of retirement to apply for the role of CEO after John Sansom's retirement.

Rene Hidding serves on the Crustacean Fishery Advisory Council and also the Scale Fishery Advisory Council.

Mr Thomas Tadeusz Cosentino (Executive Officer)

Holding degrees in Law and Commerce, Tom is a consultant working in agribusiness advisory and project management. He is also engaged as a consultant by the strawberry and livestock industries, predominantly in research fund management and advisory roles.

Tom was admitted to the Supreme Court of South Australia as a barrister and solicitor in 2016 and prior to project management he worked as a business advisory, tax and insolvency accountant at PKF Australia.

Tom owns and operates a beef cattle operation on the Fleurieu Peninsula producing Murray Greys.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activity of Southern Rocklobster Limited during the financial year was

- Meeting the milestone reporting requirements of current projects as detailed in the year in review.
- Focusing on the key areas of the SRL Strategy 2022 (strategic plan)
- Responding to serious challenges to work practices/ vessel operations, food safety and evolving environmental regulations through the Clean Green Program.

No significant changes in the nature of the Company's activity occurred during the financial year.

Short term objectives

The Company's short-term objectives are to:

- Assist the Southern Rock Lobster Fisheries in South Australia, Victoria and Tasmania to value-add and market Southern Rock Lobster in such a way that members' practices and products are recognised as the best in the world
- Maximise the economic and social regards for members, communities and Australia
- Cooperatively identify and achieve objectives of mutual benefits to its members.

Long term objectives

The Company's long term objectives, as per the SRL Strategy 2022, are to:

- Secure access to sustainable resource, harvested efficiently
- Valued by the community
- Premium market position
- An engaged and influential SRL
- Professional people and strong governance.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted 16 strategies as listed in the SRL Strategy 2022 Report.

Key performance measures

SRL operates in accordance with an Annual Operating Plan which includes a range of performance measures.

Operating results and review of operations for the year

Operating results

The profit of the Company amounted to \$28,827, after providing for income tax.

2. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Meetings of directors

During the financial year, 6 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Directors meetings

Name of director	Number eligible to attend	Number attended
Mr Iain Evans	1	1
Mr Roger John Rowe	6	5
Prof Caleb Gardner	6	5
Mr Michael Blake	6	4
Mr Mark Fabris	6	3
Mr Wayne Dredge	6	5
Karl Krause	6	4
M. T. (Rene) Hidding	6	6

Mr Colin Buxton	2	2
Mr Matthew Harry	5	4
Mr Markus Nolle	0	0

Auditor's independence declaration

A lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Iain Evans

Director

14/08/2022

Statement of Profit or Loss and Other Comprehensive Income

SOUTHERN ROCKLOBSTER LIMITED For the year ended 30 June 2022

	NOTES	2022	2021
Income			
Revenue	4	275,024	270,590
Total Income		275,024	270,590
Other Income			
Other Income	4	65	104
Total Other Income		65	104
Total Income		275,089	270,694
Expenses			
Employee Benefits Expense		20,500	32,850
Depreciation and Amortisation Expense		45,616	56,964
Clean Green costs		61,232	48,130
Principle Investigator costs		77,502	68,750
Travel Costs		1,954	2,901
Other Expenses		36,910	57,050
Consultants		2,283	-
Sundry Expenses		265	-
Total Expenses		246,262	266,646
Profit/(Loss) before Taxation		28,827	4,048
Net Profit After Tax		28,827	4,048
Net Profit After Dividends Paid		28,827	4,048

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Financial Position

SOUTHERN ROCKLOBSTER LIMITED

As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash and Cash Equivalents	6	368,524	403,499
Trade and Other Receivables	7	84,700	-
Other Assets	8	7,099	6,952
Total Current Assets		460,323	410,451
Non-Current Assets			
Property, Plant and Equipment	9	8,412	9,762
Intangibles Asset	10	59,978	71,406
Total Non-Current Assets		68,390	81,168
Total Assets		528,713	491,619
Liabilities			
Current Liabilities			
Trade and Other Payables	11	(11,813)	(3,547)
Total Current Liabilities		(11,813)	(3,547)
Total Liabilities		(11,813)	(3,547)
Net Assets		516,900	488,073
Equity			
Retained Earnings			
Current Year Earnings		28,827	4,048
Retained Earnings		488,073	484,025
Total Retained Earnings		516,900	488,073
Total Equity		516,900	488,073

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Changes in Equity

SOUTHERN ROCKLOBSTER LIMITED

For the year ended 30 June 2022

	2022	2021
Equity		
Opening Retained Earning	488,073	484,025
Profit/(Loss) for the year	28,827	4,048
Closing Retained Earning	516,900	488,073

Statement of Cash Flows

SOUTHERN ROCKLOBSTER LIMITED

For the year ended 30 June 2022

	2022	2021
Operating Activities		
Receipts from customers	-	10,974
Payments to suppliers and employees	(199,599)	(219,601)
Other Receipts	121,089	270,951
FRDC 2021/096	77,000	-
Net Cash Flows from Operating Activities	(1,510)	62,324
Investing Activities		
Movement in Property, Plant and Equipment	(1,454)	(1,499)
Movement in Intangible Assets	(32,012)	-
Net Cash Flows from Investing Activities	(33,466)	(1,499)
Financing Activities		
Other cash items from financing activities	-	-
Net Cash Flows from Financing Activities	-	-
Net Cash Flows	(34,975)	60,825
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	403,499	342,674
Net change in cash for period	(34,975)	60,825
Cash and cash equivalents at end of period	368,524	403,499

Notes to the Financial Statements

SOUTHERN ROCKLOBSTER LIMITED

For the year ended 30 June 2022

The financial report covers Southern Rocklobster Limited as an individual entity. Southern Rocklobster Limited is a Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Southern Rocklobster Limited is Australian dollars.

The financial report was authorised for issue by the Directors at 12 August 2022. Comparatives are consistent with prior years unless otherwise stated.

1. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosure Standard and the Corporations Act 2001.

2. Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

FRDC Funding

Southern Rocklobster Ltd has a funding agreement in place with the FRDC (Fisheries Research and Development Corporation), where the Company is contracted to deliver on specific performance obligations over the term of the agreement. The contracts contain sufficiently specific performance obligations and are considered enforceable under the applicable laws. Furthermore, revenue from the contracts is recognised as and when the services are provided/ consumed as there are specific deadlines indicated when the Company needs to provide the deliverables to FRDC.

Membership Fees

These fees are the annual membership for the Clean Green Program. This program was developed as a response to serious challenges to work practices/ vessel operations, food safety and evolving environmental legislation. Under AASB 15, the recognition of membership fees will remain unchanged.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

Interest Revenue

Interest is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax (GST).

(b) Income Tax

The Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payable are stated inclusive of GST. Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment. Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

<i>Fixed asset class</i>	<i>Depreciation rate</i>
Office Equipment	100%
Plant and Equipment	20%
Software Development	40%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for

managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

Financial assets

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9.

On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

f) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(g) Intangibles

Software

The software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has estimated useful life of between one and three years.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(i) Adoption of new and revised accounting standards

The Company has adopted the following standards:

- AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities
- The standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

These are the Company's first general purpose financial statements prepared in accordance with AASB 1060. As permitted by AASB 1053 Application of Tiers of Australian Accounting Standards, the Company has not provided comparative information for those disclosures that it had not previously made in the notes of its general purpose financial statements prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements.

3. Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment and intangible assets

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

	2022	2021
4. Revenue and other income		
Revenue from contracts with customers (AASB 15)		
FRDC Funding		
FRDC 2017/224	(50,000)	(94,600)
FRDC 2016/410	(75,000)	(145,400)
FRDC 2018/205	3,976	-
FRDC 2021/096	(154,000)	-
Total FRDC Funding	(275,024)	(240,000)
Other Grants		
Grants Received	-	257
Total Other Grants	-	257
Total revenue from contracts with customers	(275,024)	(239,743)
Other Income		
Untitled group		
Interest Received	(65)	(104)
Total Untitled group	(65)	(104)
Sundry Revenue	-	(30,847)
Total Other Income	(65)	(30,951)
Total Revenue and other income	(275,089)	(270,694)

	2022	2021
5. Expenses		
Employee Benefit Expense		
Chairman	19,000	30,000
Super expense	1,500	2,850
Total Employee Benefit Expense	20,500	32,850
Depreciation and Amortisation Expense		
Depreciation	45,616	56,964
Total Depreciation and Amortisation Expense	45,616	56,964
Clean Green Costs		
Clean Green - Digitisation Investigators	46,232	33,130
Clean Green Exc Officer	15,000	15,000
Total Clean Green Costs	61,232	48,130
Principle Investigator Costs		
Principle Investigator	77,502	68,750
Total Principle Investigator Costs	77,502	68,750
Travel Cost		
Travelling Expenses	1,954	2,901
Total Travel Cost	1,954	2,901
Other Expenses		
Audit	9,600	4,800
Accounting Fees	4,000	5,725
Bad Debt	-	7,125
Bank Charges	120	193
Filing Fees	698	633
Insurance	2,833	3,701
Legal Costs	933	1,351
Memberships	5,000	-
Postage	72	204
Printing	2,850	-
Storage	1,731	1,731
Subscriptions	828	496
Website	8,245	245
Total Other Expenses	36,910	26,203
Total Expenses	243,714	235,799
	2022	2021

6. Cash and Cash Equivalents

Cash at Bank and in Hand

Business One	55,773	90,813
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Business Cash Reserve	312,751	312,686
Total Cash at Bank and in Hand	368,524	403,499
Total Cash and Cash Equivalents	368,524	403,499
	2022	2021

7. Trade and Other Receivables

Trade Receivables		
Trade Debtors	84,700	-
Total Trade Receivables	84,700	-
Total Trade and Other Receivables	84,700	-
	2022	2021

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

	2022	2021
8. Other Assets		
Prepayments		
Prepaid Accounts	7,099	6,952
Total Prepayments	7,099	6,952
Total Other Assets	7,099	6,952
	2022	2021

9. Property, Plant and equipment

Plant and Equipment		
Plant and Equipment (at cost)	13,566	12,113
Accumulated depreciation	(5,730)	(3,503)
Total Plant and Equipment	7,836	8,610
Office Equipment		
Office Equipments	1,499	1,499
Accumulated depreciation	(923)	(347)
Total Office Equipment	576	1,152
Total Property, Plant and equipment	8,412	9,762
	2022	2021

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant & Equipment	Office Equipment	Total
Year ended 30 June 2022			
Balance at the beginning of year	\$8,610.00	\$1,1152.00	\$9,762.00
New plant and equipment	\$1,453.00		\$1,453.00
Depreciation expenses	\$2,227.00	\$576.00	\$2,803.00
Balance at the end of the year	\$7,836.00	\$576.00	\$8,412.00

2022

2021

10. Intangibles Asset

Patents, trademarks and other rights

Patents, trademarks and other rights (at cost)	6,277	6,277
Accumulated amortisation and impairment	(1,713)	(1,086)
Total Patents, trademarks and other rights	4,564	5,191

Software

Software Development	234,620	202,608
Accumulated amortisation and impairment	(179,206)	(136,393)
Total Software	55,414	66,215

Total Intangibles Asset

59,978

71,406

Movements in carrying amounts of intangible assets

	Patents, Trademarks and other rights	Software Development	Total
Year ended 30 June 2022			
Balance at the beginning of year	\$5,191.00	\$66,215.00	\$71,406.00
New intangible assets		\$32,012.00	\$32,012.00
Amortization	\$627.00	\$42,813.00	\$43,440.00
Closing value at 30 June 2022	\$4,564.00	\$55,414.00	\$59,978.00

2022

2021

11. Trade and Other Payables

GST

	2022	2021
GST	(2,353)	3,719
Total GST	(2,353)	3,719
Trade payables		
Trade Creditors - Original	-	(6,353)
Trade Creditors - Sundry	(5,280)	-
Trade Creditors	(4,180)	(913)
Total Trade payables	(9,460)	(7,265)
Total Trade and Other Payables	(11,813)	(3,547)

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

12. Members' Guarantee

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstandings and obligations of the Company. At 30 June 2022, the number of members was 5 (2021: 3).

13. Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Company is \$20,500 (2021: \$32,850). Please note this amount is including superannuation expense.

14. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Accru Harris Orchard, the auditor of the company:

- Audit services - Audit of the financials statements: \$4,800

15. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2022 (30 June 2021:None)

16. Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

17. Statutory Information

The registered office of the company is:

Southern Rocklobster Limited

Level 9

81 Flinders Street

ADELAIDE SA 5000

The principal place of business is:

3957 Victor Harbor Road

HINDMARSH VALLEY SA 5211

Directors Declaration

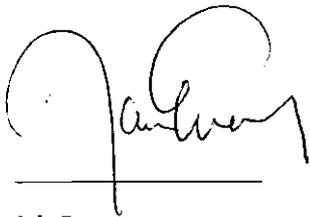
SOUTHERN ROCKLOBSTER LIMITED

For the year ended 30 June 2022

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 8 to 23, in accordance with the Corporation Act 2001 and;
 1. comply with Australian Accounting Standards - Simplified Disclosure Requirements; and
 2. present fairly the company's financial position as at 30 June 2022 and its performance for the year ended on that date of the Company
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors



Iain Evans
(Director)

Sign date: 14/8/22

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

To the Directors of Southern Rocklobster Limited:

As lead auditor for the audit of Southern Rocklobster Limited for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been:

- + no contraventions of the independence requirements of the Corporations Act 2001 in relation to the audit; and
- + no contraventions of any applicable code of professional conduct in relation to the audit.



ACCRU+ HARRIS ORCHARD



**LUKE BOLLMEYER
DIRECTOR**

Dulwich, 14 August 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SOUTHERN ROCKLOBSTER LIMITED**

Opinion

We have audited the financial report of Southern Rocklobster Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Southern Rocklobster Limited is in accordance with the *Corporations Act 2001*, including:

- + giving a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the year then ended; and
- + complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- + Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- + Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- + Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- + Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- + Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



ACCRU+ HARRIS ORCHARD



**LUKE BOLLMEYER
DIRECTOR**

Dulwich, 16 August 2022