# 2025 Financial Statements

## SOUTHERN ROCKLOBSTER LIMITED
## For the year ended 30 June 2025

Prepared by PKF Adelaide

# Contents


3 Directors' Report

6 Auditor's Independence Declaration

8 Statement of Profit or Loss and Other Comprehensive Income

9 Statement of Financial Position

10 Statement of Changes in Equity

11 Statement of Cash Flows

12 Notes to the Financial Statements

21 Directors Declaration

22 Independent Auditor's Report

# Directors' Report

## SOUTHERN ROCKLOBSTER LIMITED
## For the year ended 30 June 2025

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2025.

1. General Information

**Information on directors**

Karl Krause Resigned as Director of Southern Rocklobster Limited on 6 November 2024

Kylie Cahill Resigned as Director of Southern Rocklobster Limited on 25 November 2024

Dawn Jordan was appointed as a Director of Southern Rocklobster Limited on 25 November 2024

Jane Mcgann was appointed as a Director of Southern Rocklobster Limited on 26 May 2025

**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 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 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.

**Assoc Prof Klaas Hartmann**

Klaas is a mathematician working on fisheries research across a broad range of fisheries in Australia with a particular emphasis on stock assessment and economic aspects. Klaas is the leader of the human dimensions and modelling program at the Institute of Marine and Antarctic Studies, UTAS in Hobart, Tasmania. He is also the principal investigator for the southern rock lobster stock assessment projects in Tasmania and Victoria. His work has been widely published in a broad range of academic journals.

**Dawn Jordan**

Dawn lives on King Island and purchased her first Rock Lobster fishing license in 1984. She is a founding member and life member of the TRLFA.

Dawn has spent more years on the TRLFA Board than off it, and whilst having retired about 6 years ago, this year, she was elected as president. She has always been passionate and fair about the fishery and have represented industry, on the Crustacean Fishery Advisory Committee and the previous committees providing advice to the government.

Dawn was involved with SRL promotions of large lobsters into the USA market and is a member of Women in Seafood Australasia's Honor Roll having been awarded this position in 2019.

Dawn's family own Tasmanian Rock Lobster and Giant Crab quota and vessels and have interests in other fisheries.

**Nathan Kimber**

Nathan is the sole Director and Principal Consultant, of Kimber Consulting Pty Ltd, and provides executive, extension/communication, and co-management services to commercial fisheries in South Australia. Nathan currently holds the position of Executive Officer of the South Australian Rock Lobster Advisory Council Inc (SARLAC Inc) and Executive Officer of the South Eastern Professional Fishermen's Association Inc (SEPFA Inc).

Nathan has a Bachelor of Technology (Aquaculture) from Flinders University and has worked within the primary industries sector, specialising in the seafood industry, for 20 years. Prior to establishing Kimber Consulting, Nathan worked for 13 years as a Senior and Principal Consultant for Rural Solutions SA, a consultancy organisation working on a range of government and commercial projects, with a focus on primary industries and regional development.

**Jane McGann**

Jane is the Executive Officer of the Tasmanian Rock Lobster Council. She holds a BSc (Hons) in Microbiology and Immunology; a Masters in Business Administration; and a PhD in Immunoparasitology. With broad experience across primary research, education, and business, Jane has worked in the public, private and non-profit sectors. She joined the TRLC from Tasmania's peak seafood body, Seafood Industry Tasmania.

**Gary Ryan**

Gary is a commercial lobster fisherman based in Warrnambool, Victoria. He has fished out of Warrnambool for 23 years and has a passion for protecting the environment in his area, near the famous Twelve Apostles, with a focus on plastic pollution.

Gary has begun working on a plastic-free lobster pot in his brother's shed. He is one of six fishermen along the Victorian coast searching for a solution as part of a trial that's received the support of state authority Fisheries Victoria

**Terry Toumazos**

Holding a Bachelor of Pharmacy (University of South Australia), Masters of Business Administration, Advanced (University of Adelaide) and Master 5 (Australian Maritime and Fisheries Academy), Terry is also the Fishing Operations Manager/Director of Southern Fisheries Group Pty Ltd and a board member of Seafood Industry South Australia (SISA).

His family fishing company operates commercial vessels in various fisheries in Southern Australia.
Currently operating 3 vessels in the SESF (shark), 3 vessels in the NZRL (lobster), 1 vessel in the SZRL (lobster) and 2 GSV prawn trawlers. The company has interests in numerous vessels, Commonwealth Shark Quota, Lobster Quota (Northern Zone) and in the South Australian Marine Scale fishery.

**Mr Thomas 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.

**Principal activities**

The principal activity of Southern Rocklobster Limited (SRL) 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 2025 (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 2025, are to:

- Coordinate Southern Rock Lobster RD&E planning and management
- Operate a corporate structure, resources and processes
- Communicate consistent information and the extension of R&D
- Respond to emerging issues coming from changing markets and consumer preferences

**Strategy for achieving the objectives**

To achieve these objectives, the Company has adopted 16 strategies as listed in the SRL Strategy 2025 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 loss of the Company amounted to ($142,348) .

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, 3 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 |
|---|---|---|
| Iain Evans | 5 | 5 |
| Michael Blake | 5 | 5 |
| Wayne Dredge | 5 | 5 |
| Karl Krause | 2 | 1 |
| Gary Ryan | 5 | 1 |
| Terry Toumazos | 5 | 4 |
| Nathan Kimber | 5 | 4 |
| Kylie Cahill | 3 | 3 |
| Klaas Hartman | 5 | 3 |
| Dawn Jordan | 3 | 2 |
| Jane Mcgann | 1 | 1 |

## 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 section298(2)(a) of the Corporations Act 2001. **On behalf of the directors**

**Iain Evans Director**

13 October 2025

## 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 2025, 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.

AHO AUDIT PTY LTD

LUKE BOLLMEYER DIRECTOR

Dulwich, 10 October 2025

172 Fullarton Road
Dulwich, South Australia 5065
Australia

**Telephone** +61 8 8431 1488
**Facsimile** +61 8 8431 1441
**Email** dulwich@accruadel.com.au
**Web** www.accruharrisorchard.com.au

**Business + Personal + Financial Solutions**
Adelaide + Sydney + Melbourne + Brisbane
Perth + Hobart

**Adelaide Offices**
Dulwich + Clare

AHO Audit Pty Ltd ABN 55 670 721 712 is an autonomous and separately accountable member of Accru and MGI Worldwide.
Liability limited by a scheme approved under Professional Standards Legislation

# Statement of Profit or Loss and Other Comprehensive Income

## SOUTHERN ROCKLOBSTER LIMITED

## For the year ended 30 June 2025

| | NOTES | 2025 | 2024 |
|---|---|---|---|
| **Income** | | | |
| Revenue | 4 | 117,000 | 352,617 |
| Total Income | | 117,000 | 352,617 |
| **Other Income** | | | |
| Other Income | 4 | 51,803 | 46,716 |
| Total Other Income | | 51,803 | 46,716 |
| **Total Income** | | 168,803 | 399,333 |
| **Expenses** | | | |
| Employee Benefits Expense | 5 | 26,730 | 26,650 |
| Depreciation and Amortisation Expense | | 13,637 | 22,329 |
| Clean Green costs | 5 | 15,000 | 17,250 |
| Principle Investigator costs | | 79,996 | 79,996 |
| Travel Costs | | 11,278 | 10,862 |
| Other Expenses | 5 | 76,569 | 84,370 |
| Sundry Expenses | | - | 353 |
| Consultants | | 87,940 | 66,600 |
| Underspent Funds | | - | 23,756 |
| Total Expenses | | 311,151 | 332,166 |
| **Profit/(Loss) before Taxation** | | (142,348) | 67,167 |
| **Net Profit After Tax** | | (142,348) | 67,167 |
| **Net Profit After Dividends Paid** | | (142,348) | 67,167 |

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 2025

| | NOTES | 30 JUNE 2025 | 30 JUNE 2024 |
|---|---|---|---|
| **Assets** | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | 6 | 415,572 | 469,471 |
| Trade and Other Receivables | 7 | 5,435 | 88,265 |
| Other Assets | 8 | 8,064 | 2,164 |
| Total Current Assets | | 429,071 | 559,900 |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 9 | 3,599 | 4,552 |
| Intangibles Asset | 10 | 21,621 | 34,932 |
| Total Non-Current Assets | | 25,219 | 39,484 |
| Total Assets | | 454,291 | 599,384 |
| **Liabilities** | | | |
| Current Liabilities | | | |
| Trade and Other Payables | 11 | (47,257) | (50,002) |
| Total Current Liabilities | | (47,257) | (50,002) |
| Total Liabilities | | (47,257) | (50,002) |
| **Net Assets** | | 407,034 | 549,382 |
| **Equity** | | | |
| Retained Earnings | | | |
| Current Year Earnings | | (142,348) | 67,167 |
| Retained Earnings | | 549,382 | 482,215 |
| Total Retained Earnings | | 407,034 | 549,382 |
| Total Equity | | 407,034 | 549,382 |

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 2025

| | 2025 | 2024 |
|---|---|---|
| **Equity** | | |
| Opening Retained Earning | 549,382 | 482,215 |
| Profit/(Loss) for the year | (142,348) | 67,167 |
| Closing Retained Earning | 407,034 | 549,382 |

# Statement of Cash Flows

## SOUTHERN ROCKLOBSTER LIMITED
## For the year ended 30 June 2025

| | 2025 | 2024 |
|---|---|---|
| **Operating Activities** | | |
| Payments to suppliers and employees | (295,871) | (220,455) |
| Other Receipts | 12,428 | 10,983 |
| FRDC 2022/109 | 30,000 | - |
| FRDC 2021/096 | 154,000 | 154,000 |
| FRDC 2022/189 | - | 12,000 |
| FRDC 2023/060 | 10,000 | 184,100 |
| Clean Green Membership | 39,000 | 37,875 |
| Net Cash Flows from Operating Activities | (50,443) | 178,503 |
| **Investing Activities** | | |
| Movement in Intangible Assets | (3,456) | - |
| Net Cash Flows from Investing Activities | (3,456) | - |
| **Net Cash Flows** | (53,899) | 178,503 |
| **Cash and Cash Equivalents** | | |
| Cash and cash equivalents at beginning of period | 469,471 | 290,968 |
| Cash and cash equivalents at end of period | 415,572 | 469,471 |

# Notes to the Financial Statements

## SOUTHERN ROCKLOBSTER LIMITED
## For the year ended 30 June 2025

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 10 November 2025. 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 Material Accounting Policy Information

**(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 delivarables 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/ vesssel 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:

| ***Fixed asset class*** | ***Depreciation rate*** | Office Equipment | 50% |
|---|---|---|---|
| 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 cashand 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
- he 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.

## 4. Revenue and other income

| | 2025 | 2024 |
|---|---|---|
| Revenue from contracts with customers (AASB 15) | | |
| FRDC Funding | | |
| FRDC 2017/224 | - | (2,517) |
| FRDC 2021/096 | (77,000) | (154,000) |
| FRDC 2022/109 | (30,000) | - |
| FRDC 2022/189 | - | (12,000) |
| FRDC 2023/060 | (10,000) | (184,100) |
| Total FRDC Funding | (117,000) | (352,617) |
| Total revenue from contracts with customers | (117,000) | (352,617) |
| Other Income | | |
| Clean Green Membership | (39,375) | (38,250) |
| Interest Received | (12,428) | (8,216) |
| Sundry Revenue | - | (250) |
| Total Other Income | (51,803) | (46,716) |
| Total Revenue and other income | (168,803) | (399,333) |

| | 2025 | 2024 |
|---|---|---|
| **5. Expenses** | | |
| **Employee Benefit Expense** | | |
| Chairman | 24,000 | 24,000 |
| Super expense | 2,730 | 2,650 |
| Total Employee Benefit Expense | 26,730 | 26,650 |
| **Depreciation and Amortisation Expense** | | |
| Depreciation | 13,637 | 22,329 |
| Total Depreciation and Amortisation Expense | 13,637 | 22,329 |
| **Clean Green Costs** | | |
| Clean Green Exc Officer | 15,000 | 17,250 |
| Total Clean Green Costs | 15,000 | 17,250 |
| **Principle Investigator Costs** | | |
| Principle Investigator | 79,996 | 79,996 |
| Total Principle Investigator Costs | 79,996 | 79,996 |
| **Travel Cost** | | |
| Travelling Expenses | 11,278 | 10,862 |
| Total Travel Cost | 11,278 | 10,862 |
| **Other Expenses** | | |
| Advertising | - | 345 |
| Audit | 5,350 | 5,350 |
| Accounting Fees | 6,938 | 6,254 |
| Bank Charges | 120 | 120 |
| Filing Fees | 817 | 480 |
| Insurance | 3,124 | 5,370 |
| Legal Costs | 3,526 | 628 |
| Meeting Expenses | 136 | 1,323 |
| Memberships | 5,750 | 5,766 |
| Postage | 242 | 326 |
| Printing | 96 | 1,470 |
| Storage | 1,861 | 1,730 |
| Sponsorship | 37,000 | 48,600 |
| Subscriptions | 593 | 543 |
| Venue Hire & Catering | - | 100 |
| Website | 11,015 | 5,965 |
| Total Other Expenses | 76,568 | 84,370 |
| Total Expenses | 223,210 | 241,457 |

| | 2025 | 2024 |
|---|---|---|

## 6. Cash and Cash Equivalents

| Term Deposits | | |
|---|---|---|
| Term Deposit - 6 Month | 53,841 | 51,915 |
| Term Deposit - 12 Month | 108,693 | 104,262 |
| Term Deposit - 12 Month (2) | 104,813 | 100,000 |
| Total Term Deposits | 267,347 | 256,177 |
| | | |
| Cash at Bank and in Hand | | |
| Business One | 59,387 | 85,714 |
| Business Cash Reserve | 88,838 | 127,580 |
| Total Cash at Bank and in Hand | 148,225 | 213,294 |
| | | |
| Total Cash and Cash Equivalents | 415,572 | 469,471 |

| | 2025 | 2024 |
|---|---|---|

## 7. Trade and Other Receivables

| Trade Receivables | | |
|---|---|---|
| Trade Debtors | 5,435 | 88,265 |
| Total Trade Receivables | 5,435 | 88,265 |
| | | |
| Total Trade and Other Receivables | 5,435 | 88,265 |

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

| | 2025 | 2024 |
|---|---|---|

## 8. Other Assets

| Prepayments | | |
|---|---|---|
| Prepaid Accounts | 8,064 | 2,164 |
| Total Prepayments | 8,064 | 2,164 |
| | | |
| Total Other Assets | 8,064 | 2,164 |

| | 2025 | 2024 |
|---|---|---|

## 9. Property, Plant and equipment

| Plant and Equipment | | |
|---|---|---|
| Plant and Equipment (at cost) | 13,566 | 13,566 |
| Accumulated depreciation | (10,040) | (9,158) |
| Total Plant and Equipment | 3,527 | 4,408 |
| | | |
| Office Equipment | | |
| Office Equipments | 1,499 | 1,499 |
| Accumulated depreciation | (1,427) | (1,355) |
| Total Office Equipment | 72 | 144 |
| | | |
| Total Property, Plant and equipment | 3,599 | 4,552 |

## 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 2024** | | | |
| **Balance at the beginning of year** | $4,408 | $144 | $4,552 |
| **New plant and equipment** | | | |
| **Depreciation expenses** | $881 | $72 | $954 |
| **Balance at 30 June 2025** | **$3,526** | **$72** | **$3,599** |

| | 2025 | 2024 |
|---|---|---|

## 10. Intangibles Asset

| Patents, trademarks and other rights | | |
|---|---|---|
| Patents, trademarks and other rights (at cost) | 6,277 | 6,277 |
| Accumulated amortisation and impairment | (3,631) | (2,969) |
| Total Patents, trademarks and other rights | 2,646 | 3,308 |
| **Software** | | |
| Software Development | 269,580 | 269,580 |
| Accumulated amortisation and impairment | (250,605) | (237,956) |
| Total Software | 18,975 | 31,624 |
| Total Intangibles Asset | 21,621 | 34,932 |

**Movements in carrying amounts of intangible assets**

| | Patents, Trademarks and other rights | Software Development | Total |
|---|---|---|---|
| **Year ended 30 June 2024** | | | |
| **Balance at the beginning of year** | $3,308 | $31,624 | $34,932 |
| **New intangible assets** | | | |
| **Amortization** | $661 | $12,649 | $13,311 |
| **Closing value at 30 June 2025** | **$2,646** | **$18,974** | **$21,621** |

| | 2025 | 2024 |
|---|---|---|

## 11. Trade and Other Payables

| GST | | |
|---|---|---|
| GST | 1,916 | (6,234) |
| Total GST | 1,916 | (6,234) |
| | | |
| Trade payables | | |
| Trade Creditors - Sundry | (32,310) | (32,310) |
| Trade Creditors | (16,863) | (11,458) |
| Total Trade payables | (49,173) | (43,768) |
| | | |
| Total Trade and Other Payables | (47,257) | (50,002) |

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 2025, the number of members was 5 (2023: 5).

## 13. Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Company is $ 26,730 (2024: $26,650 ). Please note this amount is including superannuation expense.

## 14. Related Parties

Key management personnel (KMP) - refer to Note 13.
(a) Transactions with related parties
Payments were made to the executive officer Tom Cosentino amounting to $118,335.34 for the year ended 30 June 2025.

## 15. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024: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 2025

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 10 to 25, 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 2025 and its performance for the year ended on that date of the Company

4. 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)**

13 October 2025

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

Accru+
Harris Orchard

# Opinion

We have audited the financial report of Southern Rocklobster Limited (the Company), which comprises the statement of financial position as at 30 June 2025, 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 2025 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.

172 Fullarton Road
Dulwich, South Australia 5065
Australia

**Telephone** +61 8 8431 1488
**Facsimile** +61 8 8431 1441
**Email** dulwich@accruadel.com.au
**Web** www.accruharrisorchard.com.au

**Business + Personal + Financial Solutions**
Adelaide + Sydney + Melbourne + Brisbane
Perth + Hobart

**Adelaide Offices**
Dulwich + Clare

AHO Audit Pty Ltd ABN 55 670 721 712 is an autonomous and separately accountable member of Accru and MGI Worldwide.
Liability limited by a scheme approved under Professional Standards Legislation

# 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.

AHO AUDIT PTY LTD

LUKE BOLLMEYER DIRECTOR

Dulwich, 10 October 2025

172 Fullarton Road
Dulwich, South Australia 5065
Australia

**Telephone** +61 8 8431 1488
**Facsimile** +61 8 8431 1441
**Email** dulwich@accruadel.com.au
**Web** www.accruharrisorchard.com.au

**Business + Personal + Financial Solutions**
Adelaide + Sydney + Melbourne + Brisbane
Perth + Hobart

**Adelaide Offices**
Dulwich + Clare

AHO Audit Pty Ltd ABN 55 670 721 712 is an autonomous and separately accountable member of Accru and MGI Worldwide.
Liability limited by a scheme approved under Professional Standards Legislation