

Financial Statements

Dolphin Research Institute

ABN 73 097 317 112

For the year ended 30 June 2021

Prepared by Burke Bond Partners Pty Ltd

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Directors Statement

Dolphin Research Institute

For the year ended 30 June 2021

The 2020/2021 year in review

The Directors are proud to present the Institute's Annual Report for the 2020/2021 financial year.

The common thread that binds all we do is people. None of our achievements would be possible without our dedicated team of staff, volunteers, supporters, and strong, long-term relationships with researchers, environmental managers, all levels of governments, schools and businesses. We thank you all.

We take great pride in our achievements and our positive culture focused on "Helping Victorians protect our living marine treasures" – especially our dolphins, whales and bays.

The Institute operates a strategy with three key themes of **Leadership, Research and Education**, underpinned by the facilitating themes of Communication, Fundraising and Governance.

A reflection on the past year

The immense impacts of COVID-19 continue to impact our community. Our thoughts are with all that have suffered a loss. Our first concern is for the welfare of our staff, volunteers and schools. All the DRI family remain well, and we hope your families and friends are the same.

The Institute did pause for a moment to celebrate our 30th anniversary in March and used it to focus on positives and finding novel ways to maintain programs and communication for our schools, interns, volunteers and supporters:

- We used online platforms to provide workshops and education programs to our schools, ambassadors, community groups and volunteers.
- Our university intern program grew during the year to have more than 16 students from five universities working on projects including dolphin fin-ID, dolphin health, citizen science and ***i-sea, i care COMMUNITIES***.
- DRI's leading role in citizen science was strengthened by further development of the PodWatch app and creating two other apps off the PodWatch platform to collect more specific data.
- Our research team completed the first publicly accessible Catalogue for the Port Phillip Common Dolphins, using improved methods to review all data for the past 15 Years. The catalogue contains 70 individual dolphins, showing the growth from 12 individuals in 2006.
- Development of the ***i-sea, i care COMMUNITIES*** program continued.
- Substantial growth across all communication channels reflects our determination to deliver regular positive and thought-provoking stories to our community.
- We are proud of our donors, who helped achieve growth in gifts to our fundraising programs. Special mention goes to Mrs J Weir and the JMS Foundation for major gifts during the period.
- The board saw Evonne Grosso, Paul Ramadge, Marie Ritchie join as Non-Executive Directors, bringing skills in strategy and business development to help guide our organisation into the future. We also saw the retirement of Jenni Harding, Birte Moliere and Matt Purvis, who leave a lasting legacy from their leadership.

Looking to the year ahead - and beyond

We remain cautious about the year ahead and will focus on the welfare of our team and organisation in the shadow of COVID-19. However, there are many positives to build on, and the directors are committed to supporting our staff and volunteers to create a more impactful and sustainable organisation.

In planning for the Dolphin Research Institute's next five years, despite societal challenges thrown up by the pandemic, we are resolute about the enormous opportunity ahead of us to strengthen Victorians' shared stewardship of dolphins and whales.

The joy that comes from caring for dolphins and whales is at the heart of DRI. So many of our volunteers and donors tell us that supporting DRI makes them happy. The same is true for the thousands of schoolchildren who take part in our education programs.

We know that a lot more needs to be done to fulfil our mission. Our plans focus on creating a lasting impact to benefit dolphins and whales, their environment and the Victorian community. We plan to scale up field research and citizen science and double our number of *i-sea, i care* schools and education programs.

We will continue developing citizen science, *i-sea, i care COMMUNITIES*, and growing volunteer and intern programs. These will engage a wider community and support both behaviour- change to benefit the environment.

With your support and leadership, we will also build capacity to support this growth, including recruiting young scientists and educators.

Our promise to you is that we will always strive to achieve a lasting impact, to make the most from your support through innovation and leadership.

Director's Report

Dolphin Research Institute For the year ended 30 June 2021

Director's Report

Your committee members submit the financial report of Dolphin Research Institute for the financial year ended 30 June 2021.

Directors

The names of directors throughout the year and at the date of this report are:

Director	Position
Paul Curtin	Chair (B.Bus.; Grad.Dip Applied Finance and Investments; Chartered Accountant. CFO TelstraSuper).
Jeff Weir OAM	Executive Director, Secretary (BSc; MSc; Dip.Ed; MFIA).
Catherine Edwards	Director (MBA, Community Outreach Coordinator - Lort Smith).
Shane Murphy	Director (B.Bus.Studies; Grad. Dip. Co. secretarial practice; CPA; AGIA. Retired Finance Director & Company Secretary).
Jenni Harding (Retired 15/02/21)	Director (BBus.Studies; Grad.Dip.Co Secretarial Practice; CPA; AGIA. Retired Finance Director & Company Secretary).
Birte Moliere (Retired 11/05/21)	Director (BTech; MSustDestMgt. Managing Director Sustainability Solutions Consulting Services).
Matt Purvis (Retired 15/02/21)	Director (DipSocServ; Cert IV FinancialServices; Cert IV PropService. Business Development Consultant).
Tony Martin	Director (Bachelor of Business (Accounting); Bachelor of Arts (Psychology); FCA. Senior Partner - Ernst & Young).
Paul Ramadge (Joined 19/03/21)	Director (Director - Wells Advisory. Training - Australian Institute of Company Directors).
Marie Ritchie (Joined 19/03/21)	Director (GradCert BA (Entrepreneurship and Business Administration, Swinburne); MAICD, HonMem PDL. Chair Kooweerup Regional Health Service, Director Victorian Pharmacy Authority).
Evonne Grosso (Joined 19/03/21)	Director (Investor Relations and ESG Specialist - WE Communications, 20 Years Board Experience).

Directors Meetings

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Directors Name	Number Eligible to Attend	Number Attended
Jeff Weir	8	8
Paul Curtin	8	8
Catherine Edwards	8	7
Shane Murphy	8	6

Jenni Harding (Retired 15/02/21)	5	3
Birte Moliere (Retired 11/05/21)	6	3
Matt Purvis (Retired 15/02/21)	5	4
Tony Martin	8	8
Paul Ramadge (Joined 19/03/21)	2	2
Marie Ritchie (Joined 19/03/21)	2	2
Evonne Grosso (Joined 19/03/21)	2	2

Principal Activities

The principal activities of the company are marine conservation, scientific research and education.

Significant Changes

The association was impacted by the Victorian Government order issued on the 23 March 2020 and 6 August 2020 as part of the measures introduced to reduce the spread of COVID-19.

Operating Result

The surplus after providing for income tax for the financial year amounted to \$25,287.

Contribution in Winding Up

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 outstanding obligations of the Entity. At 30 June 2021, the total amount that members of the Company are liable to contribute if the Company wound up is \$590.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under s.60-40 of the Australian Charities and Not for Profits Commission Act 2012 is included in this financial report.

Signed in accordance with a resolution of the Board of Directors on:

Paul Ramadge, Chairman

7 January 2022

Paul Curtin, Director

7 January 2022

Auditor's Independence Declaration

Dolphin Research Institute

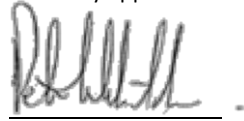
For the year ended 30 June 2021

Auditor's Independence Declaration

In accordance with the requirements of section 60-40 of the Australian Charities and Not for Profits Commission Act 2012, as lead auditor for the audit of the Dolphin Research Institute Limited for the year ended 30 June 2021 I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Australian Charities and Not for Profits Commission Act 2012 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

Auditor's signature: _____



Peter Wickenden - Burke Bond Partners

147 Salmon Street, Hastings VIC 3915

Dated: 13 / 12 / 2021

Statement of Profit or Loss & Other Comprehensive Income

Dolphin Research Institute
For the year ended 30 June 2021

	2021	2020	Notes
Income Statement			
Revenue	280,900	319,814	2
Government Support	152,120	156,441	3
Cost of Sales	(4,291)	(2,339)	
Employee Benefits Expense	(284,942)	(270,379)	4
Depreciation & Amortisation Expense	(30,813)	(36,548)	5
Rental Expense on Operating Lease	(5,610)	(9,381)	
Audit Expense	(4,520)	(3,705)	13
Fundraising Expense	(13,383)	(6,724)	
Other Expenses	(64,174)	(70,778)	
Surplus/(Deficit) for the Year	25,287	76,401	
Other Comprehensive Income			
Items that will not be recalculated subsequently to profit or loss	-	-	
Adjustment on Adoption of AASB16 Accounting for Leases	-	380	
Total Other Comprehensive Income	-	380	
Profit/(Loss) Attributable to Members of the Entity	25,287	76,021	

This statement should be read in conjunction with the notes to the financial statements

Statement of Cash Flows - Direct Method

Dolphin Research Institute
For the year ended 30 June 2021

	2021	2020
Operating Activities		
Receipts From Grants	117,000	122,908
Receipts From Customers	117,185	106,952
Payments to Suppliers and Employees	(284,195)	(270,379)
Interest Received	30	46
Cash Receipts From Other Operating Activities	198,805	246,349
Cash Payments From Other Operating Activities	(118,922)	(129,855)
Net Cash Flows from Operating Activities	29,902	76,021
Investing Activities		
Proceeds From Sales of Property, Plant and Equipment	27,112	144,264
Payment for Property, Plant and Equipment	(1,136)	(225,806)
Other Cash Items From Investing Activities	12,955	(36,786)
Net Cash Flows from Investing Activities	38,931	(118,328)
Other Activities		
Other Activities	(29,615)	160,185
Net Cash Flows from Other Activities	(29,615)	160,185
Net Cash Flows	39,218	117,878
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	117,878	-
Cash and cash equivalents at end of period	157,096	117,878
Net change in cash for period	39,218	117,878

Cash Flow Variance - Prior Year

There is a variance in the prior year cash flows when compared with the prior year audited financial reports. This variance is due to prior year opening balances being entered into the new software.

Statement of Financial Position

Dolphin Research Institute

As at 30 June 2021

	Notes	30 Jun 2021	30 Jun 2020
Assets			
Current Assets			
Cash and Cash Equivalents	6	157,096	117,878
Trade and Other Receivables	7	17,186	30,887
Inventories	8	6,646	5,899
Total Current Assets		180,927	154,664
Non-Current Assets			
Plant and Equipment and Vehicles	9	50,849	81,542
Total Non-Current Assets		50,849	81,542
Total Assets		231,776	236,206
Liabilities			
Current liabilities			
Trade and Other Payables	10	7,155	7,280
Employee Entitlements	11	10,625	12,784
Total Current Liabilities		17,780	20,065
Other Current Liabilities			
Borrowings	12	24,874	31,265
Total Other Current Liabilities		24,874	31,265
Non-Current Liabilities			
Other Non-Current Liabilities			
Employee Entitlements	11	42,619	38,262
Borrowings		-	25,398
Total Other Non-Current Liabilities		42,619	63,660
Total Non-Current Liabilities		42,619	63,660
Total Liabilities		85,274	114,990
Net Assets		146,503	121,216
Member's Funds			
Retained Earnings		140,103	114,816
Reserves		6,400	6,400
Total Member's Funds		146,503	121,216

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

Notes to the Financial Statements

For the year ended 30 June 2021

1. Summary of Significant Accounting Policies

The consolidated general purpose financial statements of the Group have been prepared in accordance with the requirements of the Australian Charities and Not for Profits Commission Act 2012, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. A Statement of Compliance with the International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB') cannot be made due to the Group applying Not for Profit specific requirements contained in the Australian Accounting Standards.

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. The consolidated financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Research Equipment held by the Institute at 30 June 2006 was revalued by directors at that date. The valuation was based on director's assessment of fair value at that time. No subsequent revaluations have been made.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Operating Expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Right of use assets, excluding low value or short term leases (less than 12 months), are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values.

Right of use assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

The current property lease is due to expire on 31 March 2022. At the time of reporting, no new lease has been entered into.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2021	2020
2. Revenue		
Sales	(96,834)	(102,825)
Fundraising	(107,246)	(132,469)
Education	(70,960)	(83,511)
Other Income	(5,861)	(1,009)
Total Revenue	(280,900)	(319,814)

	2021	2020
3. Government Support		
Covid Support Payments Received	(15,000)	-
CV GST Subsidy	(20,120)	(33,533)
Government Grants	-	(67,908)
JobKeeper Subsidy	(117,000)	(55,000)
Total Government Support	(152,120)	(156,441)

	2021	2020
4. Employee Benefits Expense		
Wages & Salaries	253,114	245,342
Superannuation	29,630	22,723
Movement in Leave Provisions	2,197	2,314
Total Employee Benefits Expense	284,942	270,379

	2021	2020
5. Depreciation & Amortisation		
Research Equipment	3,927	4,714
Furniture & Equipment	790	562
Right of Use Assets	26,096	31,272
Total Depreciation & Amortisation	30,813	36,548

	2021	2020
6. Cash & Cash Equivalents		
Cash on Hand	245	204
Electronic Clearing Account	-	(1,507)
NAB - Business Card	523	165
NAB - Development Fund Account	50,010	25,004
NAB - Envir Account - 8096	10,480	10,850
NAB - Federal Grant Account	1	9,928
NAB - Investment - 2938	88,646	66,151
NAB - Main Account - 8045	5,996	1,061
NAB - Research Account 3828	1	1
Paypal	194	1,381
Undeposited Funds	1,000	4,641
Total Cash & Cash Equivalents	157,096	117,878
	2021	2020

7. Trade and Other Receivables

Trade Receivables		
Provision for Doubtful Debts	-	(100)
Trade Debtors	13,971	26,724
Total Trade Receivables	13,971	26,624
Prepayments		
Prepaid Expenses & Sec Deposit	3,214	4,263
Total Prepayments	3,214	4,263
Total Trade and Other Receivables	17,186	30,887

The directors consider that all trade receivables disclosed in the financial statements at 30 June 2021 will be received.

	2021	2020
8. Inventories		
Stock on Hand	3,646	2,899
Donated Goods	3,000	3,000
Total Inventories	6,646	5,899

9. Plant and Equipment

Research Equipment

Research Equipment	99,016	99,016
Less Accumulated Depreciation	(76,434)	(72,507)
Total Research Equipment	22,582	26,509

Office Equipment

Office Equipment	36,849	35,713
Less Accumulated Depreciation	(33,457)	(32,667)
Total Office Equipment	3,392	3,046

Leased Assets – Right of Use

Leased Assets - Right of Use	90,060	91,077
Less Accumulated Depreciation	(65,186)	(39,090)
Total Leased Assets - Right of Use	24,874	51,987

Total Plant and Equipment

	50,849	81,542
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	2021	2020
Right of Use Assets – Carrying Amount at End of Year		
Balance at Beginning of the Year	51,987	-
Additions at Costs	-	-
Additions at Fair Value	-	91,077
Disposals	-	-
Prior Year Adjustment on Introduction	(1,018)	(7,818)
Depreciation Expense	(26,095)	(31,272)
Total Right of Use Assets – Carrying Amount at End of Year	24,874	51,987

	2021	2020
10. Trade and Other Payables		
Trade Payables		
Sundry Creditors	-	1,213
Total Trade Payables	-	1,213
Other Payables		
GST	308	2
PAYG Withheld	3,032	-
Super Contribution Payable	3,677	3,966
Trade Creditors	138	2,099
Total Other Payables	7,155	6,067
Total Trade and Other Payables	7,155	7,280

	2021	2020
11. Employee Entitlements		
Annual Leave Entitlements	10,625	12,784
Long Service Leave Provision	42,619	38,262
Total Employee Entitlements	53,244	51,046

	2021	2020
12. Borrowings		
Right of Use Lease Liability	(24,874)	(31,265)
Right of Use Lease Liability	-	(25,398)
Total Borrowings	(24,874)	(56,663)

	2021	2020
13. Auditors Remuneration		
Audit Fees	4,520	3,705
Total Auditors Remuneration	4,520	3,705

Events Subsequent to Balance Date

The impact of the Coronavirus (COVID-19) pandemic is ongoing. It is not quantifiable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

COVID 19 – Impact and Government Support

The Dolphin Research Institute has experienced significant disruption to all areas of its business due to the Coronavirus pandemic.

In 2021, the Institute received \$117,000 in JobKeeper payments which have offset the payroll expenses listed in the Profit and Loss. The Institute also received \$15,000 in COVID support payments.

Categories of Financial Assets & Liabilities

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	2021	2020
Financial Assets		
Cash & Cash Equivalents	157,096	117,878
Loans & Receivables	17,186	30,987
Total Financial Assets	174,281	148,865
Financial Liabilities		
Trade & Other Payables	(7,155)	(7,280)
Borrowings	(24,874)	(56,663)
Total Financial Liabilities	(32,030)	(63,944)

Movements in Equity

Dolphin Research Institute
For the year ended 30 June 2021

	2021	2020
Equity		
Opening Balance	121,216	45,195
Increases		
Profit for the Period	25,287	76,021
Total Increases	25,287	76,021
Total Equity	146,503	121,216

Directors Declaration

Dolphin Research Institute
For the year ended 30 June 2021

In accordance with a resolution of the directors of the Dolphin Research Institute, the directors of the entity declare

that: The consolidated financial statements and notes of the Dolphin Research Institute are in accordance with the

Australian
Charities and Not for Profits Commission Act 2012, including:

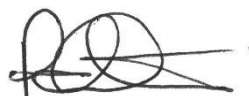
1. Giving a true and fair view of its financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
2. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Australian Charities and Not for Profits Commission Regulation 2013; and
3. There are reasonable grounds to believe that the Dolphin Research Institute will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.



Paul Ramadge, Chairman

7 January 2022



Paul Curtin, Director

7 January 2022

Auditor's Report

Dolphin Research Institute For the year ended 30 June 2021

Independent Auditors Report to the Directors

We have audited the financial report of Dolphin Research Institute (the company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Dolphin Research Institute is in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

1. Giving a true and fair view of the company's financial position and performance as at 30 June 2021; and
2. Complying with Australian Accounting Standards the Australian Charities and Not-for-profits Commission Act 2012.

Directors Responsibility 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 in accordance with Australian Accounting Standards and the Australian Charities and Not-for-Profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the 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 related 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.

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 ethical requirements of the accounting profession 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Auditor's signature:  _____

Peter Wickenden

Dated: 13/ 12/2021

Auditor's address: 147 Salmon Street, Hastings VIC 3915

Depreciation Schedule

Dolphin Research Institute

For the year ended 30 June 2021

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Office Equipment						
2 Bay NAS Server	941	110	-	-	44	66
Airconditioners x 2	1,045	517	-	-	67	450
Audio Speaker	699	6	-	-	2	4
Compactus & Board Table	1,818	1,667	-	-	333	1,333
Data Projector	935	26	-	-	5	21
Dell DLP Data Projector	1,726	-	-	-	-	-
Dell Laptop Computer	1,081	15	-	-	6	9
Dell Laptop Computer	1,081	15	-	-	6	9
Display Cabinet	1,970	135	-	-	27	108
Display Unit	200	-	-	-	-	-
Epson Projector Theatre	1,136	-	1,136	-	157	979
Hitachi Projector & 2 Screens	2,278	19	-	-	6	12
LCD Video/Data Projector	1,973	52	-	-	10	41
NAS Drives for Computers	685	9	-	-	4	5
Office Laminator	226	10	-	-	2	8
Office Workstations & Partitions	900	-	-	-	-	-
Panasonic SVHS Video Recorder	1,430	-	-	-	-	-
Panasonic Video Equipment	1,540	-	-	-	-	-
Photographic Equipment	5,000	41	-	-	14	27
Portable Signs	1,175	3	-	-	1	2
Projector Stand & Screen	318	-	-	-	-	-
Safe	1,200	-	-	-	-	-
Telephone System	4,237	262	-	-	52	210
Upgrade to Audio PA	1,064	143	-	-	47	96
Wireless PA System	2,191	18	-	-	6	12
Total Office Equipment	36,849	3,046	1,136	-	790	3,392
Research Equipment						
2010 Falcon Wagon	13,239	3,687	-	-	737	2,950
Binoculars	349	-	-	-	-	-
Binoculars, tripod, mounts	557	-	-	-	-	-
Boat canopy	1,545	5	-	-	1	4
Boat Motor Honda BF 135Hp	12,523	8,977	-	-	898	8,079
Boat safety gear	341	-	-	-	-	-
Boat Trailer	5,636	1,847	-	-	369	1,478
Camera and case	308	-	-	-	-	-
Cannnon EOS 20D Digital Camera	1,949	355	-	-	36	320
Canon EOS 7Dii + GoPro Hero	2,486	798	-	-	160	639
Canon EOS cameras	1,610	-	-	-	-	-
Dell PC + monitor	1,381	358	-	-	118	240
Elec Jockey Wheel Boat	507	456	-	-	91	365

Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Epson Scanner + Monitor	1,080	127	-	-	42	85
GPS & Depth sounder	2,723	14	-	-	3	11
GPS Handheld	417	376	-	-	75	300
GPS/Sounder	1,999	235	-	-	47	188
GPS-GME Electrophone	797	-	-	-	-	-
Marine radio	215	-	-	-	-	-
Olympus Microscope SZ3060	1,857	-	-	-	-	-
Research Binoculars 8xbushnell	1,618	424	-	-	85	339
Research library	917	-	-	-	-	-
Research library extra	1,111	-	-	-	-	-
Savage Boat & Mercury Motor	30,400	6,989	-	-	699	6,290
Skin Map Research Softwary	5,600	1,777	-	-	533	1,244
Systat statistic software	1,492	-	-	-	-	-
Tasco range finder binoculars	600	-	-	-	-	-
Video camera	5,524	-	-	-	-	-
Total Research Equipment	99,016	26,509	-	-	3,927	22,582
Total	135,865	29,555	1,136	-	4,717	25,975