

Financial Statements

Dolphin Research Institute
For the year ended 30 June 2025

Prepared by Burke Bond Partners Pty Ltd

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Directors Statement

Dolphin Research Institute For the year ended 30 June 2025

The 2024/2025 year in review

The Directors are proud to present the Institute's Annual Report for the 2024/2025 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, and all levels of governments, schools and businesses. We thank you all.

We take great pride in our achievements and our positive culture focused on achieving impact across four key areas:

- 1. Dolphins and Whales:** 1/ Knowledge for environmental management. 2/ Healthy dolphins and whales.
- 2. The Marine Environment:** 1/ Reduced coastal pollution. 2/ Improved behaviours to protect dolphins and whales.
- 3. The Community:** 1/ A more knowledgeable and engaged community. 2/ Future environmental leaders and scientists.
- 4. A Strong Organisation:** 1/ A sustainable and effective Dolphin Research Institute.

The activity areas of Leadership, Research and Education, Communication, Fundraising and Governance support impact delivery.

A reflection on the past year

The following summarises the progress made in our four impact areas.

Dolphins and Whales

Our team released updated Catalogues for Port Phillip and Bass Coast common dolphins, as well as Victorian humpback whales. We identified over 166 common dolphins in Port Phillip, including both resident and transient individuals. Ten third-generation calves and the first fourth-generation calf have been born since 2005; three calves may not have survived their first year. Calving and survival rates help assess population and environmental health, and these findings are shared with environmental managers for informed decisions.

DRI's leading role in citizen science was strengthened by further developing the PodWatch, Two Bays Tracker, Western Port Pod Surveyor and Port Phillip Pod Surveyor web-apps. These tools support interns and trained citizen scientists to work on the Two Bays Whale Project, the Western Port Project, the Port Phillip Common Dolphin Project and our long-term Dolphin and Whale Sighting Project.

The Two Bays Whale Project expanded along the Victorian Coastline with ConocoPhillips (Aus) funding. A major achievement was publishing a White Paper, 'More than a Migratory Corridor: Humpback Whale Feeding and Calving in Bass Strait', which provides evidence that humpback whales use Bass Strait for more than just migration. This information is important for assessing the environmental impact of proposed windfarms in the area.

Data from the Two Bays Whale Project and Western Port dolphin study was submitted to the Environmental Effects Assessment for the proposed Victorian Renewable Energy Terminal at Port of Hastings.

DRI now hosts the Killer Whales Australia Project to ensure the long-term success of this national citizen science initiative.

All relevant DRI data was submitted to the Victorian Biodiversity Atlas, the National Centre for Marine Mammals, and the International Whaling Commission.

The Marine Environment

Dolphins, as high-level predators, provide an indicator of the health of their environment. Our researchers contributed to 20 years of data on common dolphins, revealing the growth and health of the community. This long-term data series is an important and valued information resource for environmental researchers, managers and reports (including Port Phillip EMP reporting) as well as for the many Victorians who so greatly appreciate and enjoy these captivating marine mammals - including our valued collaborators and supporters.

The Institute also published the first of a series of five eBooks on various aspects of the life and features of Port Phillip Bay. This was funded under a grant from the state government from the Port Phillip Bay Fund.

Stormwater education and behaviour change are vital parts of all education programs. Beach litter surveys are part of the ***i sea, i care Ambassador*** Program. The collected data is submitted to a national marine litter audit.

Two Bays Whale Project data are submitted to the Southern Hemisphere Whales and Climate Project, of which DRI is a partner.

The Community

The huge success of the Research Fellowship program trial in 2022 was extended into 2025, delivering significant research outcomes and providing crucial experience for early career scientists. The Hugh D.T. Williamson Foundation recognised the program's significance with its commitment of \$240,000 to establish it, securing Fellowships for the 2025 and 2026 financial years.

Our university intern program was maintained during the year, with 11 students from four universities working on projects including citizen science, thought leadership, environmental change, science communication and our Dolphin Distancing behaviour change program. Substantial growth across all our communication channels reflects our determination to deliver regular positive and thought-provoking stories to our community while at the same time building environmental connection and stewardship.

We used online platforms to provide workshops and education programs to our schools, ambassadors, community groups, and volunteers. We provided formal education programs for more than 4377 children and 144 adults, a 5% growth over FY2024. In addition, our presence at community events engaged many thousands of children and adults.

Maintained ***i sea, i care Ambassador*** Program in partnership with five councils and nearly 90 schools, with 550 Ambassadors (an aggregate now of 9,500 Ambassadors over 24 years). We proudly estimate that our ambassadors contributed over 40,000 hours of volunteer time and peer-taught more than 22,000 children during the period.

Our ***i sea, i care Ambassador*** Program received the 2024 Victorian Marine and Coastal Award for "Inspiring Community Engagement and Education" in the category of Professional Agencies, Large Organisations and Industry.

Our leader development programs operate with primary and secondary schools through intern programs for undergraduate university students and the fellowship program for graduates.

A Strong Organisation

We continued developing Salesforce as our integrated database. This offers increased efficiency and significant protection, with the highest levels of security for personal data and online financial transactions.

We are proud of all our donors who helped grow gifts to our fundraising programs. Special mention goes to The Hugh D.T. Williamson Foundation, J&L Alexander, Mrs J Weir and the JMS Foundation for significant gifts during the period.

Business support came from ConocoPhillips, JBS&G, Midland Insurance, Amplitude Energy, Canadian Steamship Line, Salesforce, Google and Microsoft. We are also grateful for the hundreds of small businesses that hosted our collection tins and donated products and services to our online auctions during the year.

Support for our '**i sea, i care**' Ambassador Program came from Mornington Peninsula Shire, City of Greater Dandenong, City of Casey and City of Kingston.

The Institute received confirmation of bequests from the estates of two supporters of \$10,000 and \$45,000 during the period.

We also instigated a significant Business Partnership program to develop long-term partnerships.

The board saw David Galloway join as a Non-Executive Director, bringing legal skills to help guide our organisation. We also saw the retirement of Rebecca Moore who we thank for her leadership and support of the Institute during her time on the board.

Looking to the year ahead - and beyond

We remain cautiously optimistic about the year ahead and will continue to focus on the welfare of our team and organisation. 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, we are resolute about the enormous opportunity 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 gives them joy. The same is true for the thousands of schoolchildren and adults who participate in our education programs.

We know that much more must be done to fulfil our mission. Our plans focus on creating a lasting impact that benefits dolphins and whales, their environment, and the Victorian community. We plan to scale up field research and citizen science programs.

Plans to expand the geographic coverage of our **i sea, i care** Ambassador Program are now focussed on sustaining our core program for loyal schools, following funding cuts by some of our council partners. We are looking at other funding models and are also speaking to councils to have funding reinstated.

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

We are proud that the Institute's investment in the Research Fellowship program over the past years has been recognised by the Hugh D.T. Williamson Foundation with the commitment for the Williamson Research Fellowship of \$240,000 over three years. We also have the commitment of a new bequest from a loyal donor who has sadly passed away. Amplitude Energy, Canadian Steamship Lines and Midland Insurance are all committed for the year ahead.

With these commitments and other fundraising and efficiency improvements, Directors have budgeted for a significant surplus for the 2026 financial year.

Director's Report

Dolphin Research Institute For the year ended 30 June 2025

Director's Report

Your committee members submit the financial report of Dolphin Research Institute for the financial year ended 30 June 2025.

Directors

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

Director	Position
Michael Coleman	Chair (B for Science Melb; Integrated Coastal Zone Management; Graduate Certificate Executive Business Administration; Diploma of Financial Services (Financial Planning); Master of Social Change Leadership Melb; Global Senior Fellow Atlantic Institute).
Jeff Weir OAM	Executive Director, Secretary (BSc; MSc; Dip.Ed; MFIA).
Marie Ritchie	Director (GradCert BA (Entrepreneurship and Business Administration, Swinburne); MAICD, HonMem PDL, Director Kooweerup Regional Health Service (KRHS), Director KRHS Quality, Safety and Clinical Governance Committee).
Joel Hanna	Director (Grad.Cert. Business Administration; Grad.Dip. Community Development).
Rebecca Moore (Retired 24/09/2024)	Director (BSc Zoology; BA Psychology).
Joanne Klemke	Deputy Chair (BSc(Hons); PhD Marine Ecology. Widely Experienced Marine Scientist in the areas of Environmental Assessment, Management and Policy).
Rebecca Rawlings	Director (B EnvSci (Deakin); M. Envi & Sust (Monash)
Sarah Abdel-Razak	Director (Sarah is a Seasoned Executive with a Specialisation in E-Commerce, Digital Strategy and Philanthropy)
David Galloway (Joined 14/11/2024)	Director (BBSC, A Dip Bus, G Dip LP, Juris Doctor)

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	6	6
Marie Ritchie	6	6
Joel Hanna	6	4
Rebecca Moore (Retired 24/09/2024)	2	0
Joanne Klemke	6	6
Rebecca Rawlings	6	3
Michael Coleman	6	5

Sarah Abdel-Razak	6	5
David Galloway (Joined 14/11/2024)	4	4

Principal Activities

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

Significant Change

There were no significant changes that occurred in the 2025 financial year.

Operating Result

The profit for the 2025 financial year amounted to \$38,460.


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 2025, the total amount that members of the Company are liable to contribute if the Company wound up is \$680.

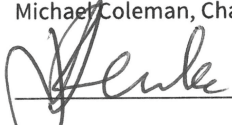
Auditor's Independence Declaration

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:



Michael Coleman, Chair Date 31/10/2025



Jo Klemke, Deputy Chair Date 31/10/2025.

Auditor's Independence Declaration

Dolphin Research Institute


For the year ended 30 June 2025

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 2025 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: _____



Kirsten Turner - Burke Bond Partners

147 Salmon Street, Hastings VIC 3915

Dated: 06 / 11 /2025

Statement of Profit or Loss & Other Comprehensive Income

Dolphin Research Institute
For the year ended 30 June 2025

	2025	2024	NOTES
Income Statement			
Revenue	536,934	500,121	2
Government Support	24,500	-	
Cost of Sales	960	(8,324)	
Employee Benefits Expense	(348,890)	(318,401)	4
Depreciation & Amortisation Expense	(38,616)	(36,897)	5
Rental Expense on Operating Lease	(4,236)	(4,236)	
Audit Expense	(3,675)	(3,650)	13
Fundraising Expense	(20,324)	(1,742)	
Occupancy Costs	(2,852)	(2,891)	
Other Expenses	(98,809)	(88,288)	
Grant Funds Expended	(6,533)	(1,355)	
Surplus/(Deficit) for the Year	38,460	34,337	
Other Comprehensive Income			
Items that will not be recalculated subsequently to profit or loss	-	-	
Total Other Comprehensive Income	-	-	
Profit/(Loss) Attributable to Members of the Entity	38,460	34,337	

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 2025

	2025	2024
Operating Activities		
Receipts From Grants	24,500	-
Receipts From Customers	149,002	131,650
Payments to Suppliers and Employees	(347,929)	(326,726)
Interest Received	975	696
Cash Receipts From Other Operating Activities	386,957	367,775
Cash Payments From Other Operating Activities	(171,303)	(135,327)
Net Cash Flows from Operating Activities	42,202	38,068
Investing Activities		
Proceeds From Sales of Property, Plant and Equipment	35,883	33,166
Payment for Property, Plant and Equipment	(123,514)	(1,185)
Loans to Related Parties		
Staff Loans & Reimbursements	(158)	402
Total Loans to Related Parties	(158)	402
Other Cash Items From Investing Activities		
Prepaid Expenses & Sec Deposit	17	(810)
Stock on Hand	(1,831)	2,020
Trade Debtors	(51,564)	13,993
Total Other Cash Items From Investing Activities	(53,379)	15,203
Net Cash Flows from Investing Activities	(141,168)	47,586
Other Activities		
Other Activities	90,845	(81,161)
Net Cash Flows from Other Activities	90,845	(81,161)
Net Cash Flows	(8,122)	4,493
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	98,939	94,447
Cash and cash equivalents at end of period	90,818	98,939
Net change in cash for period	(8,122)	4,493

Statement of Financial Position

Dolphin Research Institute

As at 30 June 2025

	NOTES	30 JUNE 2025	30 JUNE 2024
Assets			
Current Assets			
Cash and Cash Equivalents	6	90,818	98,939
Trade and Other Receivables	7	60,722	9,175
Inventories	8	8,132	6,301
Total Current Assets		159,672	114,415
Non-Current Assets			
Plant and Equipment and Vehicles	9	128,814	44,924
Total Non-Current Assets		128,814	44,924
Total Assets		288,486	159,339
Liabilities			
Current Liabilities			
Trade and Other Payables	10	20,484	22,553
Employee Entitlements	11	11,033	7,501
Total Current Liabilities		31,517	30,054
Other Current Liabilities			
Borrowings	12	40,000	24,875
Total Other Current Liabilities		40,000	24,875
Non-Current Liabilities			
Other Non-Current Liabilities			
Employee Entitlements	11	53,267	49,169
Borrowings	12	70,000	-
Total Other Non-Current Liabilities		123,267	49,169
Total Non-Current Liabilities		123,267	49,169
Total Liabilities		194,784	104,098
Net Assets		93,702	55,241
Member's Funds			
Retained Earnings		87,302	48,841
Reserves		6,400	6,400
Total Member's Funds		93,702	55,241

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

Dolphin Research Institute

For the year ended 30 June 2025

1. Summary of Significant Accounting Policies

The financial statements of the Dolphin Research Institute Ltd 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 Entity 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 property lease was signed on the 16th of December 2024. This lease takes effect the 1st of April 2025 for 3 years with the option for a further 3 years with the option capable of being exercised at the earliest, 1st of October 2027, and the latest, 1st of January 2028.

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.

	2025	2024
2. Revenue		
Sales	142,930	126,768
Fundraising	182,951	183,379
Education	67,577	69,279
Grants Received	80,000	80,000
Sponsorships	62,500	40,000
Other Income	975	696
Total Revenue	536,934	500,121
	2025	2024
3. Government Support		
Government Grants	24,500	-
Total Government Support	24,500	-
	2025	2024
4. Employee Benefits Expense		
Wages & Salaries	305,920	302,359
Superannuation	35,181	32,246
Movement in Leave Provisions	7,789	(16,204)
Total Employee Benefits Expense	348,890	318,401
	2025	2024
5. Depreciation & Amortisation		
Research Equipment	2,001	2,376
Furniture & Equipment	1,740	1,355
Right of Use Assets	34,875	33,166
Total Depreciation & Amortisation	38,616	36,897

	2025	2024
6. Cash & Cash Equivalents		
Cash on Hand	454	267
NAB - Business Card	-	109
NAB - Development Fund Accoun	20,547	60,027
NAB - Envir Account - 8096	6,527	2,712
NAB - Federal Grant Accout	7,982	-
NAB - Investment - 2938	42,289	30,256
NAB - Main Account - 8045	12,619	4,031
NAB - Research Account 3828	1	1
Paypal	99	435
Undeposited Funds	300	1,100
Total Cash & Cash Equivalents	90,818	98,939

	2025	2024
7. Trade and Other Receivables		
Trade Receivables		
Trade Debtors	56,336	4,772
Total Trade Receivables	56,336	4,772
Prepayments		
Prepaid Expenses & Sec Deposit	4,386	4,403
Total Prepayments	4,386	4,403
Total Trade and Other Receivables	60,722	9,175

	2025	2024
8. Inventories		
Stock on Hand	5,132	3,301
Donated Goods	3,000	3,000
Total Inventories	8,132	6,301

	2025	2024
9. Plant and Equipment		
Research Equipment		
Research Equipment	100,294	100,294
Less Accumulated Depreciation	(86,901)	(84,900)
Total Research Equipment	13,393	15,394
Office Equipment		
Office Equipment	44,424	41,918
Less Accumulated Depreciation	(39,003)	(37,263)
Total Office Equipment	5,421	4,655
Leased Assets - Right of Use		

	2025	2024
Leased Assets - Right of Use	219,498	99,498
Less Accumulated Depreciation	(109,498)	(74,623)
Total Leased Assets - Right of Use	110,000	24,875
Total Plant and Equipment	128,814	44,924

	2025	2024
Right of Use Assets - Carrying Amount at End of Year		
Balance at Beginning of the Year	24,875	58,041
Additions at Costs	-	-
Additions at Fair Value	110,000	-
Disposals	-	-
Prior Year Adjustment on Introduction	-	-
Depreciation Expense	(24,875)	(33,166)
Total Right of Use Assets - Carrying Amount at End of Year	110,000	24,875
	2025	2024

10. Trade and Other Payables

Other Payables		
GST	(20)	(35)
Other Creditors - ATO (GST/PAYGW)	3,633	6,431
Super Contribution Payable	13,070	13,627
Trade Creditors	3,800	2,531
Total Other Payables	20,484	22,553
Total Trade and Other Payables	20,484	22,553
	2025	2024

11. Employee Entitlements

Annual Leave Entitlements	10,789	7,099
Long Service Leave Provision	53,267	49,169
Staff Loans & Reimbursements	244	402
Total Employee Entitlements	64,301	56,670
	2025	2024

12. Borrowings

Right of Use Lease Liability	40,000	24,875
Right of Use Lease Liability	70,000	-
Total Borrowings	110,000	24,875
	2025	2024

13. Auditors Remuneration

Audit Fees	3,675	3,650
Total Auditors Remuneration	3,675	3,650

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:

	2025	2024
Financial Assets		
Cash & Cash Equivalents	90,818	98,939
Loans & Receivables	60,722	9,175
Total Financial Assets	151,540	108,114
	2025	2024
Financial Liabilities		
Trade & Other Payables	16,851	16,122
Borrowings	110,000	24,875
Total Financial Liabilities	126,851	40,997

Movements in Equity

Dolphin Research Institute
For the year ended 30 June 2025

	2025	2024
Equity		
Opening Balance	55,241	20,905
Increases		
Profit for the Period	38,460	34,337
Total Increases	38,460	34,337
Total Equity	93,702	55,241

Directors Declaration

Dolphin Research Institute

For the year ended 30 June 2025

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 2025 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.



Michael Coleman, Chair

Dated: 31/10/2025



Jo Klemke, Deputy Chair

Dated: 31/10/2025.

Auditor's Report

Dolphin Research Institute

For the year ended 30 June 2025

Opinion

We have audited the financial report of Dolphin Research Institute (the company), which comprises the statement of financial position as at 30 June 2025, 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 2025; and
2. Complying with Australian Accounting Standards the Australian Charities and Not-for-profits Commission Act 2012.

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 registered entity 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 responsible entities, 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.

Directors Responsibility for the Financial Report

The directors of the registered entity 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 *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act). 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 registered entity'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 registered entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

We communicate with 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.

Auditor's signature:  _____

Kirsten Turner - Burke Bond Partners

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

Dated: 06 / 11 / 2025

Depreciation Schedule

Dolphin Research Institute

For the year ended 30 June 2025

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Office Equipment						
2 Bay NAS Server	941	14	-	-	6	9
Airconditioners x 2	1,045	296	-	-	39	258
Audio Speaker	699	1	-	-	-	1
Collection Tins	1,128	800	-	-	160	640
Collection Tins	1,118	733	-	-	147	586
Compactus & Board Table	1,818	683	-	-	137	546
Data Projector	935	11	-	-	2	8
Dell DLP Data Projector	1,726	-	-	-	-	-
Dell Laptop Computer	1,081	2	-	-	1	1
Dell Laptop Computer	1,081	2	-	-	1	1
Display Cabinet	1,970	55	-	-	11	44
Display Unit	200	-	-	-	-	-
Education Mobile	322	278	-	-	92	186
Epson Full HD Projector	1,064	382	-	-	126	256
Epson Projector Theatre	1,136	294	-	-	97	197
Hitachi Projector & 2 Screens	2,278	4	-	-	1	3
HP Elitebook Laptop	574	239	-	-	79	160
LCD Video/Data Projector	1,973	21	-	-	4	17
NAS Drives for Computers	685	1	-	-	-	1
Office Laminator	226	4	-	-	1	3
Office Laptop Dell XXXX Refurb	850	-	850	-	226	624
Office Laptop Desktop Refurb	403	-	403	-	79	324
Office NBN Modem Goodtel	259	-	259	-	12	247
Office NBN Phone Goodtel	229	-	229	-	11	219
Office PC - Refurb (2)	409	335	-	-	111	225
Office PC Refurb (1)	454	351	-	-	116	235
Office Workstations & Partitions	900	-	-	-	-	-
Panasonic SVHS Video Recorder	1,430	-	-	-	-	-
Panasonic Video Equipment	1,540	-	-	-	-	-
Photographic Equipment	5,000	8	-	-	3	6
Portable Signs	1,175	-	-	-	-	-
Projector Stand & Screen	318	-	-	-	-	-
Research Dell desktop Refurb	814	-	814	-	248	567
Safe	1,200	-	-	-	-	-
Telephone System	4,237	107	-	-	21	86
Upgrade to Audio PA	1,064	29	-	-	9	19
Wireless PA System	2,191	4	-	-	1	2
Total Office Equipment	44,474	4,655	2,556	-	1,740	5,471
Research Equipment						
2010 Falcon Wagon	13,239	1,510	-	-	302	1,208

Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Binoculars	349	-	-	-	-	-
Binoculars, tripod, mounts	557	-	-	-	-	-
Boat canopy	1,545	2	-	-	-	2
Boat Motor Honda BF 135Hp	12,523	5,890	-	-	589	5,301
Boat safety gear	341	-	-	-	-	-
Boat Trailer	5,636	757	-	-	151	605
Bushnell Marine Binocular	378	198	-	-	40	159
Camera and case	308	-	-	-	-	-
Cannnon EOS 20D Digital Camera	1,949	233	-	-	23	210
Canon EOS 7Dii + GoPro Hero	2,486	327	-	-	65	262
Canon EOS cameras	1,610	-	-	-	-	-
Computer Monitors	199	171	-	-	17	153
Dell PC + monitor	1,381	72	-	-	24	48
Elec Jockey Wheel Boat	507	187	-	-	37	149
EPIRB	235	11	-	-	4	6
Epson Scanner + Monitor	1,080	26	-	-	8	17
Go Pro	565	471	-	-	47	424
GPS & Depth sounder	2,723	6	-	-	1	5
GPS Handheld	417	154	-	-	31	123
GPS/Sounder	1,999	96	-	-	19	77
GPS-GME Electrophone	797	-	-	-	-	-
Marine radio	215	-	-	-	-	-
Olympus Microscope SZ3060	1,857	-	-	-	-	-
Research Binocular 8xbushnell	1,618	174	-	-	35	139
Research Comp RAM	135	98	-	-	20	79
Research library	917	-	-	-	-	-
Research library extra	1,111	-	-	-	-	-
Savage Boat & Mercury Motor	30,400	4,586	-	-	459	4,127
Skin Map Research Software	5,600	427	-	-	128	299
Systat statistic software	1,492	-	-	-	-	-
Tasco range finder binoculars	600	-	-	-	-	-
Video camera	5,524	-	-	-	-	-
Total Research Equipment	100,294	15,394	-	-	2,001	13,393
Total	144,768	20,049	2,556	-	3,741	18,864