

**AUSTRALIAN AGE OF DINOSAURS LIMITED**

**ANNUAL FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

# AUSTRALIAN AGE OF DINOSAURS LTD

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# Australian Age of Dinosaurs Limited

ACN 130 127 392

## 2015 ANNUAL REPORT

### DIRECTORS' REPORT

This report represents the 12 month financial trading period from 1<sup>st</sup> January 2015 to 31<sup>st</sup> December 2015. The Directors hereby submit the financial statements for Australian Age of Dinosaurs Limited for the financial year ended 31 December 2015.

### REVIEW OF OPERATIONS

The year 2015 has been our busiest year to date with 27,414 people visiting the Museum. This is up from 22,635 in 2014 and reflects the excellent word-of-mouth advertising that is being achieved along with good marketing and the inclusion of two festivals in Winton this year, namely the Film Festival in June and the Outback Festival in September. The Museum continues to hold a Certificate of Excellence on Trip Advisor and visitor feedback shows over 95% of our visitors rating their experience as Very Good or Excellent. This consistency in visitor satisfaction is working very well for the AAOD Museum which is beginning to raise a lot of interest and recognition within the Australian public. The Board is confident that the Museum is still to reach its potential in this field and expects visitor numbers to steadily increase over the next few years.

On Sunday, 31 May the Museum held several very important functions commencing with the official opening of the new Staff Amenities buildings by Hon Rob Katter and Senator Matt Canavan. This project was funded by Regional Development Australia and includes shaded car parking and volunteer facilities beside Maloney Lodge, a new staff room, meeting room, merchandise storage room, auxiliary power room, covered staff parking to service the Reception Centre and a generator shed at the Fossil Preparation Facility. Two twenty KVA auxiliary generators were kindly donated by Queensland Airports to run the Reception Centre and the Laboratory/volunteers quarters and staff houses. Guest speakers at the opening were Managing Director of Queensland Airports Ltd Dennis Chant and Winton Mayor Butch Lenton.

Following the opening of the new Amenities buildings, Dame Quentin Bryce officially launched the Australian Age of Dinosaurs Museum of Natural History Project at the site of Stage 3 of the Museum. A plaque was unveiled and everyone was able to see the work done on the outdoor gallery pathways to date and inspect the contents of a time capsule that was buried the following day. The time capsule will be dug up for the opening of the new Museum.

A celebration dinner was held at the Winton Shire Hall following the opening events where Million Year Members, major sponsors, contributors and dignitaries enjoyed light entertainment and a presentation of AAOD's progress since 2002. The auction of two paintings kindly donated by Metka Skrobar raised several thousand dollars toward the AAOD Legacy Fund which is the Museum's newly developed endowment fund. After dinner, Dame Quentin Bryce officially launched the AAOD Legacy Fund and announced the result of a fund raiser called "The Wade Family" which was held to help kick-start the fund. Around \$73,000 was raised from over 50 donors. A big thank you goes to Norton Rose

Fulbright in Melbourne and Brisbane who were instrumental in getting the fund up and running and to our Patron Dame Quentin Bryce for making the journey out to Winton to launch it.

A funding application to the John Villiers Trust for \$110,000 to complete an exhibition of bronze dinosaurs at the Outdoor Galleries was successful in mid-2015. The Outdoor Galleries area is now called Dinosaur Canyon and consists of four initial exhibitions. The John Villiers Trust has funded a group of three life-size bronze Minmi (armoured dinosaurs) which join other bronze dinosaur exhibitions funded by the Wavish Family and Denise O'Boyle. Work on these exhibits is in progress and is to be finished by end 2016.

In March a funding application was submitted to the Queensland Tourism Infrastructure Fund (QTIF) for funding to build a new amenities building and function area for Dinosaur Canyon. The application was for matching funds so was limited by the maximum amount of funding that the Museum could raise through existing exhibition donations and operational budgets. Funding of \$395,000 for a shelter building (called Dinosaur Canyon Outpost) was announced in September. This funding which is linked to the concrete pathways through Dinosaur Canyon and the bronze dinosaur exhibitions, is to be completed by end July 2016 and will be operational following an opening in April 2017. The Winton Shire Council has also contributed \$45,000 to build an all-weather road from the Reception Centre to Dinosaur Canyon. The first milestone which includes architectural and engineering plans and building approvals was submitted in December with building construction due to start in early 2016.

The Jump-Up has experienced extremely low rainfall for the last few years and, as in previous years; this has contributed to very dusty and corrugated conditions on the Museum's main access road. The Board wishes to thank the Winton Shire Council for the effort and attention it has paid to the road throughout 2015 and acknowledge that this has been done under very dry and difficult circumstances.

The 2015 dinosaur dig started at Lovelle Downs Station and three sites were excavated. Unfortunately all of these proved to be relatively unproductive with nothing further below the ground so the dig was moved to Elderslie Station at the end of the first week. Over the following two weeks a further 3 sites were excavated on Elderslie and a quantity of bones were discovered including a perfectly preserved sauropod scapular and coracoid at one site and a row of huge boulders that contained the bones of a large sauropod at another. The fossils in boulders, while in good condition, will be a massive amount of work to prepare and have now been placed in the Museum's storage facility. Other discoveries for the dig this year included several bones from a small crocodile, a Mayfly wing and a 4m long conifer trunk with root-ball intact.

As always, a big thankyou goes to everyone who helped with this year's dig including the Winton Shire Council who provided a cold room, generator, portable toilets and cartage of the front end loader. Thanks also go to Mike and Patrice Elliott from Karoola for letting us dig on their properties and Ian and Sandra Muir who let us use their shearer's quarters and supplied fuel and gas. Thanks also to Sharron and Peter Jamieson who, along with Di and Gerry kept everyone well fed, to Matt White for the use of his car, the Elliott family from Belmont for their loader and equipment and last but not least, the 39 people who made up this year's dig teams.

The publication of our new sauropod species 'Wade' by Dr Steve Poropat and his colleagues has taken much longer than anticipated and it is hoped that this manuscript will be accepted in 2016. Matt White has submitted a paper on the dentary of *Australovenator* which was accepted in *Peer J* in November.



Work in the Museum's dinosaur fossil preparation facility continues to progress well. Although it was planned that all plaster jackets from the Matilda site be finished this year this proved to be unrealistic. A large number of fragile, closely associated bones have been found to be in the last few concretions which has meant that preparation is taking much longer than previously thought. However, all plaster jackets are now open and it is expected that this work will be complete by the end of 2016. New developments include the completion of Matilda's sacral vertebrae and significant progress on the right ilium and left scapular. The femur of Patrice, another large sauropod, has also been completed and is one of the best preserved fossil bones in the collection. The prep lab has attracted over 160 participants this year including 35 Honorary Technicians and a further 23 people who have completed their 10 day course to become Honorary Technicians.

Collection development trips were reduced in 2015 due to other commitments but nevertheless, several trips were carried out. In January, Alex Cook and David Elliott visited the Australian Museum and inspected their fossil collection. A range of low-value or relatively common fossils and replicas were identified and an exchange program was evaluated and decided upon. Fossils from AAOD include a wide range of fossils collected during trips around (predominantly) Queensland. This exchange is now awaiting approval from senior management at the Australian Museum.

In April, a three day collection trip was undertaken by Alex Cook, Peter Jell and David and Judy Elliott to collect Eocene fossils (predominantly turtles and crocodiles) from an oil shale deposit near Gladstone. Another trip was undertaken in August when Alex Cook and Peter Jell collected from a wide range of localities in Western Australia. These fossils have now all been graded and stored in the exhibition collection container at Belmont. The search for more containers for the exhibition collection by Rex Littlewood has led to the donation of a 20' container by Royal Wolf in Townsville. This container arrived in December and was brought from Townsville to Winton free of charge by Lenton's Transport.

The preparation of exhibition and sale fossils from Ilfracombe continued in the first half of 2015 and a large number of sale fossils have now been prepared for sale in the AAOD shop. All of the collection grade fossils from Ilfracombe have now been prepared and are safely stored in the exhibition collection container. This activity has seen the preparation of some very high quality fossils including crayfish, two species of crabs and a range of ammonites.

The AAOD Museum printed and distributed its 12<sup>th</sup> issue of Australian Age of Dinosaurs in January 2015. This publication continues to draw comments from a wide range of scientific circles and has now showcased the work of many leading palaeontologists throughout Australia. The 13<sup>th</sup> issue is underway and will be printed in January 2016 ready for distribution to members.

The first model of a new series of Australian Age of Dinosaurs Museum toys has arrived and will be on sale as a retail and wholesale item in 2016. This toy is a 1:15 scale model of *Australovenator* and will be followed on with models of Minmi, Muttaborrasaurus and Diamantinasaurus in 2016. This has been a very large undertaking which has been hindered by the cost of getting production moulds made and meeting the various certification requirements.

In October a significant donation of 6 fully grown cycad trees was made to the Museum by Graham and Barbara Todd. The trees, which were sourced from Clermont, were collected and brought back to the Museum by Ian Elliott in his semi-trailer. These trees have been planted in the soon-to-be developed Cretaceous Garden at Dinosaur Canyon. Although the

trees are not coping with the extreme heat of summer and the drought, it is anticipated that they will settle in eventually and flourish.

In early July the Museum took over the supply and training of tour guides for Lark Quarry under a short term contract with the Winton Shire Council. This contract expires on 31 March 2016. On 1 April 2016 the AAOD Museum will take over the business and management of Lark Quarry and a new agreement is in its final stages of completion. This agreement is in keeping with the long held view that the AAOD Museum needs to be actively involved and contributing to the development and marketing of a major tourist destination at Lark Quarry. The nine month stint supplying guides for Council has been an excellent way of developing initial ideas and getting a feel for the new business before it commences.

The AAOD website has undergone a major facelift this year and was launched in November. This represents many hour of work by Museum Services Manager Naomi Miles and the result is exceptional. The website now caters for member's discounts and special discounts and is linked to the Museum's accountancy system MYOB. Other developments in this field include the introduction of MYOB Retail Manager which has enabled the transition of all Point of Sale through MYOB. Although it has had its share of minor teething problems, this system is now starting to settle down and will hopefully alleviate the daily sales sheet obligations of Museum staff in 2016.

Staff numbers have increased slightly in 2015, mainly due to the addition of Lark Quarry guides. Staff numbers were however reduced as much as possible following the peak season in mid-October with staff down to 10 people working by the end of the year. The resignation of our Finance Manager Kylie Stewart caused the Museum some difficulties following her departure in May while a replacement was found. In July we welcomed Laurelle Searle to the position of Bookkeeper with finance management being taken over by O'Regan and Partners. Laurelle has settled into her role well and has proved to be an excellent addition to the Museum team. The role of HR Manager which was previously handled by the Finance Manager is now under the Operations Manager Trish Sloan. The Board would like to wish Kylie all the best and thank her for her commitment while she worked for the Museum.

This year has been a very successful and busy year that has seen the AAOD Museum continue to grow and prosper. It has seen the visitation of some very important people who have been impressed with the concept of AAOD and the role it has to play in maintaining a viable and sustainable tourism industry in western Queensland. Official visits to the Museum in 2015 include the Hon Paul de Jersey, Governor of Queensland and his wife Kaye, the Hon Anastacia Palaszczuk, Premier of Queensland, the Hon Kate Jones, Queensland Minister for Tourism, the Hon Lawrence Springborg, Leader of the Opposition in Queensland, the Hon Warren Truss, Deputy Prime Minister of Australia, our Patron Dame Quentin Bryce, former Governor General of Australia, and a wide range of industry and government departmental leaders.

### **LIKELY DEVELOPMENTS**

2016 is going to bring a new suite of challenges with the Museum gearing up to take over Dinosaur Stampede National Monument at Lark Quarry in April next year. A comprehensive business plan has been developed to ensure readiness but it is expected that fitting in this work which includes fit-out of a café and retail department, new tour facilities, development of new procedures and purchase of a large amount of equipment is going to cause some hardship for existing staff. However the Board is confident that introduction of the new

facilities at Lark Quarry will work well and greatly increase visitor satisfaction at this attraction

The scientific analysis of Wade as a new Australian dinosaur species in 2016 is expected to raise a good media response as will the arrival of new bronze dinosaurs for the exhibitions at Dinosaur Canyon. Another media opportunity will be the 2016 dig which has been booked out for over 12 months. The dig in 2016 will again be at Lovelle Downs and Elderslie and it is expected that a couple of the sites we are visiting will prove to be productive. The rapid expansion of people visiting to prepare dinosaur bones in the laboratory in 2015 suggests that this field will also continue to expand in 2016.

AAOD is looking to hold another fundraising event in 2016 to raise further funds for the AAOD Legacy Fund. An event is being considered in Brisbane provided that a suitable venue and time can be established and fitted into the other yearly commitments.

Construction of Dinosaur Canyon Outpost is expected to dominate the first half of 2016 with the new building and bronze dinosaur exhibitions due for completion on 31 July. A funding application submitted to QTIF in November to complete the pathway infrastructure at Dinosaur Canyon is also due for announcement by mid-year and, if successful, will also create an additional project management work load that will carry through until the end of 2016. Due to these commitments, it is expected that other projects such as collection development and the promotion of the Legacy Fund may have to be shelved until 2017 when the work load on staff and management has reduced.

At present the Company has no loan repayment obligations and is reasonably well situated to get through the early 2016 summer season without needing to borrow funds. However, due to some very big cash commitments for the Dinosaur Canyon Project in the first half of 2016, it is possible that the Museum may experience a cash flow problem prior to the main tourist season getting underway. This is because all project expenditure must be paid for by the organisation, with matching funds reimbursement from QTIF not forthcoming until after each milestone is acquitted. Nevertheless, once these shortfalls have been reimbursed, the Museum's cash reserves should be in a similar state as they were at the end of the 2015 year. The Board is confident that Australian Age of Dinosaurs Ltd is in a sound financial position and has the ability to trade positively in spite of the expected short-term capital commitments of expanding the Museum's public offerings.

## **PRINCIPAL ACTIVITIES**

The principal activities of the entity during the financial year were:-

1. to promote and facilitate the discovery, preservation and display of fossil material from the age of dinosaurs from the Winton District through the annual digs and the continuing laboratory fossil preparation work;
2. to further the public knowledge and understanding of Australia's natural history, and to generate income through establishing guided tours of the laboratory and fossil collection
3. to increase membership and public awareness through the annual publication of the Australian Age of Dinosaurs Museum of Natural History journal;



4. to operate an on-line retail/merchandise facility and a retail outlet at the Jump-Up to promote public awareness of the work of Australian Age of Dinosaurs and to generate income;
5. to operate the Australian Age of Dinosaurs Society to co-ordinate membership and manage the Australian Age of Dinosaurs Gift Fund;
6. to pursue funding opportunities from the government and private sectors to further the operations, the collections and the building program for the Australian Age of Dinosaurs Museum at the Jump-Up; and
7. To construct additional facilities required for future operations of the Company

**The Company's short-term objectives are to:**

1. Continue to work on the development of additional income streams through wholesale distributorship of unique branded merchandise
2. Continue to develop the AAOD Collection for future exhibition content and advancement of science
3. Create new educational packages, video conferencing programs and school visitation activities
4. Complete the first stages of Dinosaur Canyon for opening to the public in April 2017.
5. Market and build the AAOD experience and visitor satisfaction at Dinosaur Stampede National Monument at Lark Quarry Conservation Park
6. Promote the AAOD Legacy Fund to deliver future Museum stability and sustainability

**The Company's long term objectives are to:**

1. Create a sustainable, iconic science institution and tourist attraction in western Qld
2. Ensure that the comprehensive dinosaur fossil collection in western Qld is made available to the public
3. Contribute to the viability and long term sustainability of regional communities in western Qld
4. To provide all Australians with a natural history museum that represents their continent and its evolution throughout deep time

**To achieve these objectives, the company has adopted the following strategies:**

1. Commenced the development of new products including dinosaur toys and AAOD branded fossil replicas for wholesale distribution and retail
2. Started holding fossil collection trips around Australia, preparation of exhibition fossils and fossil exchange programs with state museums for future AAOD Museum exhibitions
3. Sourced funding to complete the first four galleries and a functions/amenities building at Dinosaur Canyon so that the new Museum site can be accessed and promoted
4. Launched the AAOD Legacy Fund so that contributions to the ongoing work of AAOD can be made and promoted
5. Started looking into the development of video conferencing to schools and the arrival of high-speed internet to enable this work to commence.



## OPERATING RESULTS

This year's results show an 18% increase in visitor numbers over the previous year (22,635 to 27,414). For the first time in AAOD history visitor numbers exceeded 5,000 for two months (July and September) with the record being 6,337 for July. Visitors that identified as Queensland residents made up 43% of all visitors to the Museum, followed by 27% from New South Wales and Victoria.

Wholesale group numbers (both adults and child) are slightly up from the previous year by 1%. Though wholesale catered tours have an increased income of 21% (35.7k to 45.7k), this is most likely a result of better record specialisation and promotion of packages.

The AAOD Society membership has remained steady on just over 2000 financial members. Society members now receive regular newsletters and access to the members-only portal on the website, as well as their annual journal as part of their membership. Members enjoy discounts at the Museum, Dinosaur Stampede and online once they have purchased or renewed their membership. A membership special was offered to visitors to the museum for \$16 in 2015.

### Profit and Loss Results

The end of financial year income statement shows a 29.02% net profit increase against 2014 actuals. The gross income shows a 25.4% increase. In terms of operating income, this figure is actually much better than this with 2014 gross income being made up of 14.6% grant income, as opposed to 4.6% this year. As can be expected with an increase in turnover, associated expenses show increases in COGS at 5.75%, and operating expenses with a 5.43% increase.

Other notable comparatives and ratios include:

- Digs and Conservation income shows a 14.5% increase against 2014 actuals;
- Trading income in respect of Souvenirs and Café, increased by 7% and 43% respectively against 2014 actuals;
- Admissions trading income shows a 25.5% increase - this is partly owing to the biennial Outback Festival in September 2015;
- Guide Services provided to the Winton Shire Council at Lark Quarry also pushed up gross income - making up 3.7% of the gross income this year. Associated expenditure is obviously within employee costs - which in total has only increased 3.1% compared to 2014 (however changes within the finance department has also influenced this result as explained below). This situation will exist until April 2016, when AAOD officially take over the running of the Lark Quarry/Dinosaur Stampede Attraction;
- Other Operating Expenses (within Materials & Services Expenses) show an increase of 14.5%, and this is partly owing to the use of contract services. This is in the areas of accountancy, as well as policy and procedure development and monitoring. The inclusion of contract accounting expenses looks to have increased accounting expenses greatly, however the contract accountancy arrangement has substituted some of the wage and salary cost from the 2014 year (1.5 days/week). As already mentioned earlier, Laurelle's bookkeeping services work in conjunction with O'Regan and Partners (contract accountants), for the remaining 3.5 days/week. (this expense still sits within the area of Employee Costs). Operations and policy development/management has been handled by Maureen Power during the year, and has been separated into "consultancy expenses".

### Equity Position

Overall equity is still very reasonable, sitting at \$3,813,618 by year-end. This shows an increase from 2014 of 6.4%.

In terms of cash assets, the company closed for 2015 with \$396,336 of operational funds available – an 11.5% increase. This is owing to an increase of 82.4% in the Gift Fund (donations and funding during the year), while working funds have actually decreased by 42.7%. Total assets have still increased by 8.6% overall (including fixed assets by 3.7%, and other current assets by 45.5% i.e. prepayments & inventory). Despite the increases, working funds will need to be monitored closely. Large outlays are still expected in the first half of the year for the Lark Quarry/Dinosaur Stampede takeover, as well as the Dinosaur Canyon Outpost project.

Total liabilities have risen by 55%, however this is mainly due to some payroll adjustments (for annual and long-service-leave provisions), which were discovered in the latter part of the year, the amounts being finalised by year-end.

### DIRECTORS

The directors in office at the date of this report are:-

Mr David Anthon ELLIOTT (Chairman)  
Mr Stanley Bruce COLLINS OAM  
Mr William Paul Renton WAVISH  
Dr Scott Alexander HOCKNULL  
Mr Edward Lawrence WARREN  
Ms Carol TREWICK  
Mr Graham (Butch) Thomas LENTON  
Mr Robert Arthur ELLIOTT

### MEETINGS OF DIRECTORS

During the financial year 5 meetings of the Board of Directors were held. The Board met in accordance with the following attendance schedule, either in person or by teleconference:-

Directors	Full Board Meetings	
	Meetings	Attended
David Elliott (Chairman)	5	5
Bruce Collins	5	5
William Wavish	5	4
Scott Hocknull	5	3
Edward Warren	5	4
Carol Trewick	5	4
Graham Lenton	5	1
Robert Elliott	5	2

## **DIRECTORS – RESPONSIBILITIES, EXPERIENCE & QUALIFICATIONS**

### **David Elliott**

#### **Current Positions:**

Executive Chairman, Australian Age of Dinosaurs Limited  
JP, appointed 2004  
Grazier, 35+ years

#### **Previous positions/acknowledgements:**

President, Australian Age of Dinosaurs Inc  
Old Local Hero 2003  
Australian Geographic Society Conservationist of the Year 2006  
Qld Museum Medallist 2006  
Qld Finalist Australian of the Year Awards 2009  
Riversleigh Society Medal recipient 2010  
Churchill Fellow 2011  
Winton Citizen of the Year, 2014

### **Bruce Collins OAM**

#### **Qualifications:**

Bachelor of Rural Science UNE

#### **Current Positions/Acknowledgements:**

Director, Australian Age of Dinosaurs Limited  
Director, Danit Pty Ltd  
Director, SBH Collins Investments Pty Ltd  
Director, Waltzing Matilda Centre  
Centenary Medal, 2001  
Medal of the Order of Australia, 2009

#### **Previous Positions/Occupations:**

Director, Undaval Pty Ltd  
Director, Dutana Pty Ltd  
Mayor, Winton Shire Council & Councillor – 25 years  
Chairman, Waltzing Matilda Centre Board  
Grazier/Businessman, approx. 45 years

### **Bill Wavish**

#### **Qualifications**

Chartered Accountant (retired) – FCA (NZ), also CMANZ, ACIS and ANZIM

#### **Current Positions:**

Director, Australian Age of Dinosaurs Limited  
Director, Bendon Ltd  
Director, New Zealand Warriors Ltd  
Chairman, National Indigenous Culinary Institute  
Advisor, Juvenile Diabetes Research Foundation

#### **Retail Career:**

Dairy Farm Group – HK and North Asia – 1970-1982  
Chief Financial Officer then Chief Operating Officer:  
Welcome Supermarkets  
Manning Pharmacies  
Woolworth's Group, Australia – 1999-2005  
Executive Chairman, Myer Group – Australia – 2006-2009  
Chief Financial Officer then Director of Supermarkets  
Woolworth's Liquor & Hotels  
Woolworth's Petrol  
Myer  
Director, Dick Smith Electronics Ltd

Bill Wavish has had 40 years of retail experience and held a range of senior management and board positions in listed and unlisted companies in Australia, New Zealand and Hong Kong. Within these positions, in addition to his roles within retail, Bill has worked within property development, acquisitions and consulting, manufacturing and fast moving consumer goods.

## **Dr. Scott Hocknull**

### **Qualifications:**

PhD – Palaeontology, UNSW  
1A Hons – Zoology, UQ  
Bachelor of Science, Geology & Zoology Majors, UQ

### **Current positions/Occupation:**

Director, Australian Age of Dinosaurs Limited  
Senior Curator, Ancient Environments, Queensland Museum 2010 –  
Paleontological Advisor, Outback Gondwana Foundation Ltd. 2009 –

### **Previous Positions/Occupations:**

Interpretation Officer, Queensland Museum 1994-1996  
Reference Centre Officer, Queensland Museum 1996-2000  
Assistant Curator, Geosciences, Queensland Museum 2000-2006  
Curator, Geosciences, Queensland Museum 2006-2010  
Riversleigh Area Community Science Advisory Committee 2007-2012  
Acting Head of Geosciences 2010-2011  
Centenary Medallist 2003  
Young Australian of the Year 2002  
Year of the Outback Ambassador 2002  
Harmony Day Ambassador  
Citizenship Ambassador  
Youth Week Ambassador

## **Edward Lawrence Warren**

### **Current Positions:**

JP – Commissioner for Declarations, appointed 1976  
Licensed Real Estate Agent No 150861  
Director, Australian Age of Dinosaurs Limited  
Director, JED Rural Pty Ltd  
Chairman, Central West Hospital Health Board

### **Previous positions/Occupations:**

Mayor and Councillor, Winton Shire Council 1997-2012  
Wesfarmers Dalgety 28years  
Franchisee, Wesfarmers Winton 1996-2003  
Co-Owner, Winton Post Office 2001-2006  
Chairman and Director, RAPAD 2008-2012  
Past President, North Gregory Turf Club Winton  
Director, Outback Queensland Tourism  
Chairman, North West Racing

## **Carol Trewick**

### **Qualifications**

Bachelor of Commerce (Major Accounting, Sub major Law)  
Master of Law  
Certified Practising Accountant  
Graduate Australian Institute of Company Directors  
Justice of the Peace NSW  
Prince 2 Project Management

### **Current positions/Occupations:**

Director, Australian Age of Dinosaurs Limited  
Project Controller, Pentair (formally Tyco)  
Finance Professional

### **Previous positions/Occupations:**

Commercial Manager and Finance Business Leader, Caroma Industries  
State Administration Manager, Sita Environmental Solutions  
Commercial Manager, Toll Ipec  
Plant Accountant, Visy Industries  
Financial Controller, GKN Australia  
Employee Representative on Company Superannuation Committees with Sita and Toll



### **Graham T Lenton**

#### **Current positions:**

Chairman of the Waltzing Matilda Centre Board 2012-  
Mayor of Winton Shire Council 2012-  
Proprietor of Central Motors  
Director of Australian Age of Dinosaurs Limited  
President of Central West Rugby League

### **Robert Elliott**

#### **Qualifications:**

Certificate 2 in agriculture  
Certificate 4 in agriculture  
Certificate 4 in wool classing  
Certificate 1 in rural operations  
Certificate 2 in shearing

#### **Current positions:**

Director, Australian Age of Dinosaurs Limited  
Grazier

#### **Previous positions/acknowledgements:**

Qld Museum Medal in 2006

## **COMPANY SECRETARY – RESPONSIBILITIES, EXPERIENCE & QUALIFICATIONS**

### **Ian Merritt (Dec 2015 -)**

#### **Qualifications:**

Bachelor of Education  
Diploma of Teaching  
Justice of the Peace, QLD

#### **Current position:**

Company Secretary – Australian Age of Dinosaurs Limited 2015-  
Company Secretary – Australian Age of Dinosaurs Legacy Fund Limited 2015-  
Treasurer – Tower Hill Picnic Race Club Inc. 1995-  
Secretary/Treasurer – Longreach Local Ambulance Committee 2015 –  
Representative – Commissioner's Reference Group, QAS 2014-  
Member – St Brigids Parish Council 2012-

#### **Previous positions/acknowledgements:**

President/Secretary/Treasurer - Rotary Club of Longreach at various times since 1986  
(approximately)  
Vice President/Treasurer – Longreach Show Society 2010-2015(approximately)  
Treasurer – Longreach Distance School of Education, Tourism Committee 2000-2010  
Treasurer – Longreach Athletics Club 2011-2012  
Representative of the Area Council - QLD Teachers' Union 2004-2015  
Representative of the State Council – QLD Teachers' Union 2007-2015  
Excellence Award - Education in the Outback 1995  
Local Hero Award, State Government 2013  
Rotary International Citation for Service Award 2006

### **Wendy Searle (Jan-Dec 2015)**

#### **Qualifications:**

Certificate III, Hospitality  
Certificate IV, Horticulture – Landscape Design  
Certificate II, Business Administration

#### **Current position:**

Partner of CC & WM Searle Partnership

#### **Previous positions/acknowledgements:**

Company Secretary – Australian Age of Dinosaurs Limited 2013-2015  
Company Secretary – Australian Age of Dinosaurs Legacy Fund Limited 2013-2015  
Administration/Retail Manager- Australian Age of Dinosaurs 2009-2012  
Front of House Manager – Albert Park Motor Inn 2007-2009

### KEY PERFORMANCE MEASURES

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

	2015		2014	
	Actual	Benchmark	Actual	Benchmark
Number of Visitors	27,414	24,000	22,635	20,260
Net Profit/(Loss) from Operations	229,084	593,129	177,562	295,518

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 \$1 each towards meeting any outstanding obligations of the company. At 31 December 2015, the total amount that members of the company are liable to contribute if the company is wound up is \$1 (2014: \$1).

#### Auditor's Independence Declaration

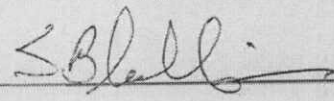
The lead auditor's independence declaration for the year ended 31 December 2015 has been received and can be found on page 13 of the financial report.  
Signed in accordance with a resolution of the Board of Directors.

Director  
David A Elliott (Director & Chairman)



Dated this Twentyfifth day of May 2016

Director  
Stanley Bruce Collins (Director)

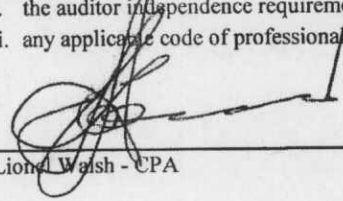


Dated this Twentyfifth day of May 2016

AUDITOR'S INDEPENDENCE DECLARATION  
UNDER S 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF AUSTRALIAN AGE OF DINOSAURS LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2015 there have been no contraventions of

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



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Lionel Walsh - CPA

Date: 24/05/2016

Address: 68 Ash Place, Barcaldine QLD 4725

**AUSTRALIAN AGE OF DINOSAURS LTD**

**STATEMENT OF COMPREHENSIVE INCOME**

**For the year ended 31 December 2015**

	Notes	31-Dec-15	31-Dec-14
		\$	\$
<b>1. Income</b>			
<b>1.1 Revenue</b>			
<b>1.1.1 Recurrent Revenue</b>			
Receipts from Customers	2	1,235,456	990,778
Interest Received	2	5,433	9,947
Grants, Subsidies, Contributions & Donations	2	184,474	136,098
<b>Total Recurrent Revenue</b>		<u><b>1,425,363</b></u>	<u><b>1,136,823</b></u>
<b>1.1.2 Capital Revenue</b>			
Grants, Subsidies, Contributions & Donations	2	21,697	195,266
<b>Total Capital Revenue</b>		<u><b>21,697</b></u>	<u><b>195,266</b></u>
<b>Total Revenue</b>		<u><b>1,447,060</b></u>	<u><b>1,332,090</b></u>
<b>Total Income</b>		<u><b>1,447,060</b></u>	<u><b>1,332,090</b></u>
<b>2. Expenses</b>			
<b>2.1 Recurrent Expenses</b>			
Employee Costs	3	610,063	591,973
Materials & Services	4	464,381	422,530
Finance Costs	5	2,678	4,200
Depreciation & Amortisation	6	140,854	135,825
<b>Total Recurrent Expenses</b>		<u><b>1,217,976</b></u>	<u><b>1,154,528</b></u>
<b>Total Expenses</b>		<u><b>1,217,976</b></u>	<u><b>1,154,528</b></u>
<b>Net surplus for the period</b>		<u><b>229,084</b></u>	<u><b>177,562</b></u>

The above Statement should be read in conjunction with the accompanying notes and the Summary of Significant Accounting Policies.



**AUSTRALIAN AGE OF DINOSAURS LTD**

**STATEMENT OF FINANCIAL POSITION**

**As at 31 December 2015**

	Notes	31-Dec-15	31-Dec-14
		\$	\$
<b>Current Assets</b>			
Cash & Cash Equivalents	7	396,336	355,431
Trade & Other Receivables	8	163,872	95,050
Inventories	9	269,583	248,189
<b>Total Current Assets</b>		<b>829,792</b>	<b>698,669</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	10	2,847,032	2,804,959
Intangible Assets	11	317,899	247,509
<b>Total Non Current Assets</b>		<b>3,164,931</b>	<b>3,052,467</b>
<b>TOTAL ASSETS</b>		<b>3,994,722</b>	<b>3,751,136</b>
<b>Current Liabilities</b>			
Trade & Other Payables	12	123,228	116,457
Provisions	13	42,970	41,810
<b>Total Current Liabilities</b>		<b>166,197</b>	<b>158,266</b>
<b>Non-Current Liabilities</b>			
Provisions	13	14,905	8,336
<b>Total Non-Current Liabilities</b>		<b>14,905</b>	<b>8,336</b>
<b>TOTAL LIABILITIES</b>		<b>181,103</b>	<b>166,602</b>
<b>NET ASSETS</b>		<b>3,813,617</b>	<b>3,584,534</b>
<b>Members' Equity</b>			
Members' Contribution	15	651,809	651,809
Retained Surplus/(Deficit)	14	3,161,809	2,932,725
<b>TOTAL MEMBERS EQUITY</b>		<b>3,813,618</b>	<b>3,584,534</b>

The above Statement should be read in conjunction with the accompanying notes and the Summary of Significant Accounting Policies.

**AUSTRALIAN AGE OF DINOSAURS LTD**  
**STATEMENT OF CASH FLOWS**  
**For year ended 31 December 2015**

	Notes	31-Dec-15 \$	31-Dec-14 \$
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
<b>Receipts</b>			
Receipts from Customers		1,356,541	1,147,080
Interest Received		5,433	9,947
		<u>1,361,974</u>	<u>1,157,027</u>
<b>Payments</b>			
Payments to Suppliers		496,577	482,172
Payments to Others & Employees		596,612	560,110
		<u>1,093,189</u>	<u>1,042,282</u>
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	16	<u>268,785</u>	<u>114,745</u>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Payments for Property, Plant & Equipment	10	(179,187)	(269,117)
Payments for Intangible Assets	11	(70,390)	(246,259)
Proceeds on disposal of Property, Plant & Equipment		-	-
		<u>(249,577)</u>	<u>(515,375)</u>
<b>Net Cash Inflow/(outflow) from Investing Activities</b>		<u>(249,577)</u>	<u>(515,375)</u>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
Capital grants income	2	21,697	195,266
		<u>21,697</u>	<u>195,266</u>
<b>Net Cash Inflow/(outflow) from Financing Activities</b>		<u>21,697</u>	<u>195,266</u>
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>		<u>21,697</u>	<u>195,266</u>
<b>Net increase/(decrease) in cash held</b>		40,905	(205,364)
Cash at beginning of reporting period		355,431	560,795
<b>Cash at end of reporting period</b>	7	<u>396,336</u>	<u>355,431</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN AGE OF DINOSAURS LTD

STATEMENT OF CHANGES IN EQUITY  
FOR YEAR ENDED 31 DECEMBER 2015

	Total 31-Dec-15 \$	Total 31-Dec-14 \$	Retained Surplus/ (Deficit) Note 14 31-Dec-15 \$	Retained Surplus/ (Deficit) Note 14 Dec-14 \$	Members' Contribution Reserve Note 15 31-Dec-15 \$	Members' Contribution Reserve Note 15 Dec-14 \$
Balance at beginning of period	3,585,109	3,407,547	2,933,300	2,755,738	651,809	651,809
Net result for the period	229,084	177,562	229,084	177,562	-	-
<b>Balance at end of period</b>	<b>3,813,618</b>	<b>3,585,109</b>	<b>3,161,809</b>	<b>2,933,300</b>	<b>651,809</b>	<b>651,809</b>

**Notes To And Forming Part of the Financial Statements  
For the year ended 31 December 2015**

**1. Statement of Significant Accounting Policies**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**(a) Segment Reporting**

The Company operates predominately in one geographical segment being Australia and in one business. This business consists of a tourism enterprise.

**(b) Financial Instruments**

The financial assets (cash assets and receivables) and financial liabilities (payables) carrying values as disclosed in the Statement of Financial Position equates to fair value.

**(c) Revenues**

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

Donations and bequests are recognised as revenue when received.

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Revenue from the rendering of a service is recognised upon delivery of the service to the customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

**(d) Cash & Cash Equivalents**

For the purposes of the Statement of Cash Flows, cash & cash equivalents includes cash on hand and in at call deposits with banks or financial institutions.

**(e) Trade & Other Receivables**

Trade & Other Receivables are recognised at the amount due at the time of service provision and are monitored on an ongoing basis and are generally settled within 30 days. Collectability of debts is assessed as at reporting date and a provision for doubtful debts is made if required.



Notes To And Forming Part of the Financial Statements  
For the year ended 31 December 2015

(f) **Inventory**

Inventories are measured at the lower of cost and current replacement cost. Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

(g) **Property Plant & Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

**Plant & Equipment**

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employment and subsequent disposal.

**Depreciation**

The depreciable amount of all fixed assets are depreciated on either straight line basis or diminishing value basis over their useful lives to the company commencing from the time the asset is held ready for use.

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

<b>Class of Fixed Asset</b>	<b>Estimated Life:</b>
Land	not depreciated
Property Improvements	10 - 50 years
Preparation Equipment	1 - 5 years
Plant & Equipment	1 - 40 years
Furniture & Fittings	1 - 40 years
Buildings	10 - 80 years
Water Infrastructure	10 - 60 years
Power Infrastructure	10 - 50 years
Other Structures	10 - 50 years

(h) **Impairment of Assets**

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets might have been impaired. If such an indication exists, the recoverable of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**AUSTRALIAN AGE OF DINOSAURS LTD**

**Notes To And Forming Part of the Financial Statements  
For the year ended 31 December 2015**

**(i) Trade & Other Payables**

**Trade Creditors and Other Creditors and Accruals**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition.

**(j) Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year, together with benefits arising from wages and salaries, personal and carer's leave, annual leave and long service leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs.

**(k) 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

**(l) Income Tax**

The activities of the Company are exempt from Income Tax in accordance with advice from the ATO

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements  
For the year ended 31 December 2015

	31-Dec-15	31-Dec-14
	\$	\$
<b>2. Ordinary Revenue Activity Comprises:</b>		
<b>Operating Income</b>		
Trading Income	330,741	278,835
Admission & Ticket sales	584,997	466,312
Digs & Conservation Income	209,019	182,499
Membership Fees	34,975	58,057
Other Income	75,725	5,076
<i>Total Receipts from Customers</i>	1,235,456	990,778
Interest Received	5,433	9,947
<i>Total Interest Received</i>	5,433	9,947
Grants Received - general	44,922	-
Donations Received	139,552	136,098
<i>Total Grants, subsidies, contributions &amp; donations</i>	184,474	136,098
<i>Revenue from Ordinary Activities</i>	1,425,363	1,136,823
<b>Capital Grants</b>		
Grants & Subsidies	21,697	195,266
<i>Total Capital Grants</i>	21,697	195,266

	31-Dec-15	31-Dec-14
	\$	\$
<b>3. Employee Costs</b>		
Total Wages and Salaries	538,488	523,538
Superannuation	48,279	45,358
	586,768	568,896
Other Employee Related Expenses	23,295	23,077
<i>Total Employee Costs</i>	610,063	591,973

	31-Dec-15	31-Dec-14
	\$	\$
<b>4. Materials &amp; Services</b>		
Cost of Goods Sold	\$	\$
Opening Stock	248,189	221,479
<i>Add:</i>		
Purchases	246,960	241,666
Stock Spoilage	808	1,361
Cost variances	(2,344)	-
Freight Inwards	11,271	6,186
	504,884	470,692
<i>Less: Closing Stock</i>	(269,583)	(248,189)
<i>Cost of Goods Sold</i>	235,301	222,503
	235,301	222,503

Other Expenses

*Included in other expenses are the following:*

Accounting and Audit Fees	23,355	6,203
Advertising & Promotions	26,180	26,428
Consultancy Expenses	13,268	-
Consumables	14,836	15,408
Electricity	15,502	15,998
Insurance	26,142	24,955
Repairs & Maintenance	8,329	19,825
Telephone	11,675	12,500
Other Expenses	87,896	78,710
Other Expenses - adjustment from 2014	1,895	-
<i>Total Other Expenses</i>	229,080	200,027

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements  
For the year ended 31 December 2015

	31-Dec-15	31-Dec-14
	\$	\$
<b>5. Finance Charges</b>		
Bank Charges	2,678	4,174
Interest Expenses	-	26
<i>Total Finance Charges</i>	<u>2,678</u>	<u>4,200</u>

	31-Dec-15	31-Dec-14
	\$	\$
<b>6. Depreciation &amp; Amortisation</b>		
<i>Depreciation was charged in respect of:</i>		
Land & Property Improvements	5,130	4,608
Buildings	35,529	30,142
Furniture & Fittings	1,388	1,785
Preparation Equipment	1,435	1,726
Other Structures	6,464	6,464
Water Infrastructure	2,789	2,789
Power Infrastructure	3,633	3,633
Plant & Equipment	82,106	84,678
	<u>138,474</u>	<u>135,825</u>
<i>Amortisation was charged in respect of:</i>		
Intangibles (Web Shop Development)	2,380	-
<i>Total Depreciation &amp; Amortisation</i>	<u>140,854</u>	<u>135,825</u>

	31-Dec-15	31-Dec-14
	\$	\$
<b>7. Cash &amp; Cash Equivalents</b>		
Cash at bank and on hand	396,336	355,431
<i>Balance per Cashflow Statement</i>	<u>396,336</u>	<u>355,431</u>

All financial instruments are in domestic currency denominations and are held in National Australia Bank and Westpac Bank in normal business accounts.

	31-Dec-15	31-Dec-14
	\$	\$
<b>8. Trade &amp; Other Receivables</b>		
<i>(a) Current</i>		
Trade Debtors	147,054	82,420
Prepayments	16,818	12,630
Less: Provision for doubtful debts	-	-
<i>Total Current Receivables</i>	<u>163,872</u>	<u>95,050</u>

	31-Dec-15	31-Dec-14
	\$	
<b>9. Inventories</b>		
Stock on Hand	269,583	248,189
<i>Total Inventories</i>	<u>269,583</u>	<u>248,189</u>

**10. Property, Plant & Equipment - Movement in Carrying Amounts**  
(see table - page 25 )

	31-Dec-15	31-Dec-14
	\$	\$
<b>11. Intangible Assets</b>		
Artwork Design	18,375	14,700
Research & Development	276,854	231,559
Trademark	1,250	1,250
Web Shop Development	23,800	-
<i>Less Accumulated Amortisation</i>	<u>(2,380)</u>	<u>-</u>
	<u>21,420</u>	<u>-</u>
	<u>317,899</u>	<u>247,509</u>

	31-Dec-15	31-Dec-14
	\$	\$
<b>12. Trade &amp; Other Payables</b>		
Creditors & Accruals	13,618	22,814
GST Payable / (Refundable)	3,849	(5,926)
Employee Entitlements	42,970	41,810
Deposits Received in Advance	86,700	90,986
PAYG Payable	11,637	4,996
Superannuation Payable	7,424	3,586
<i>Total Current Payables</i>	<u>166,197</u>	<u>158,266</u>



AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements  
For the year ended 31 December 2015

13. Provisions	31-Dec-15	31-Dec-14
	\$	\$
Annual Leave, Personal & Carers' Leave & TOIL Provision	<u>42,970</u>	<u>41,810</u>
Long-Service-Leave:		
Opening balance	8,336	4,345
Additional provisions raised during year (discounted)	6,569	3,991
Amounts used	<u>-</u>	<u>-</u>
Closing Balance	<u>14,905</u>	<u>8,336</u>
	<b>31-Dec-15</b>	<b>31-Dec-14</b>
	<b>\$</b>	<b>\$</b>
<b>Analysis of Total Provisions</b>		
Current	42,970	41,810
Non-current	<u>14,905</u>	<u>8,336</u>
	<u>57,875</u>	<u>50,146</u>

**Employee Provisions**

Employee provisions represent amounts accrued for annual leave, personal and carers' leave, time off in lieu (TOIL), and long service leave.

The current portion for this provision includes the total amount accrued for annual leave, personal and carers' leave, and TOIL entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

14. Retained Surplus	31-Dec-15	31-Dec-14
	\$	\$
Retained Surplus at the beginning of the year	2,932,725	2,755,738
Adjustment (minor) due to prior year error	(1,895)	(575)
Net Profit/(Loss) for the year	<u>230,979</u>	<u>177,562</u>
<i>Retained Profit/(Loss) at end of year</i>	<u>3,161,809</u>	<u>2,932,725</u>

**15. Equity**

**Members' Contribution**

	31-Dec-15	31-Dec-14
	\$	\$
Members' Contribution at the beginning of the financial year	651,809	651,809
Contributions by Members	-	-
Members' Contribution at the end of the financial year	<u>651,809</u>	<u>651,809</u>
<b>Total Equity</b>	<u>3,813,618</u>	<u>3,584,534</u>

The company is limited by guarantee. If the company is wound up, the Articles of Association state that the member is required to contribute the maximum of one (1) dollar towards meeting any outstanding obligations of the company.

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements  
For the year ended 31 December 2015

	31-Dec-15	31-Dec-14
<b>16. Reconciliation of result from ordinary activities to net cash inflow/(outflow) from operating activities</b>	<b>\$</b>	<b>\$</b>
<b>Results from ordinary activities:</b>	229,084	177,562
<b>Non-cash operating items:</b>		
Depreciation & Amortisation	140,854	135,825
less Capital grants income	(21,697)	(195,266)
	<u>348,241</u>	<u>118,121</u>
<b>Changes in operating assets and liabilities:</b>		
(Increase) Decrease in Trade & Other Receivables	(68,822)	10,256
(Increase) Decrease in Inventories	(21,394)	(26,710)
Increase (Decrease) in Trade & Other Payables	10,761	13,077
	<u>(79,456)</u>	<u>(3,376)</u>
<b>Net cash inflow/(outflow) from Operating Activities</b>	<u>268,785</u>	<u>114,745</u>

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements  
For the year Ended 31 December 2015

Note 10 - Property, Plant & Equipment - Movement in Carrying Amounts

	Land \$	Buildings Cost	Property Improve. \$	Prep. Equip. Cost	Plant & Equip. \$	Furniture & Fittings Cost	Water Infrastruct. \$	Power Infrastruct. \$	Other Structures \$	Work in Progress \$	Total \$
Basis of measurement	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost
<b>31-Dec-15 Asset values</b>											
Opening gross value	329,950	1,791,128	104,366	11,566	473,704	10,951	52,331	36,332	198,983	222,641	3,231,952
Additions at cost	-	17,554	305,111	-	3,806	-	-	-	-	224,806	551,276
Disposals	-	-	-	-	-	-	-	-	-	-	-
Internal Transfers	-	-	-	-	-	-	-	-	-	-	-
<b>Closing gross value</b>	<b>329,950</b>	<b>1,808,682</b>	<b>409,477</b>	<b>11,566</b>	<b>477,510</b>	<b>10,951</b>	<b>52,331</b>	<b>36,332</b>	<b>198,983</b>	<b>75,358</b>	<b>3,411,139</b>
<b>Accumulated depreciation</b>											
Opening balance	-	106,679	27,166	5,938	218,713	7,392	15,352	19,997	25,589	-	426,826
Depreciation provided in period	-	35,529	5,130	1,435	82,106	1,388	2,789	3,633	6,464	-	138,474
Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance of accumulated depreciation</b>	<b>-</b>	<b>142,208</b>	<b>32,296</b>	<b>7,373</b>	<b>300,819</b>	<b>8,780</b>	<b>18,141</b>	<b>23,630</b>	<b>32,053</b>	<b>-</b>	<b>565,300</b>
<b>Total written down value as at 31 December 2015</b>	<b>329,950</b>	<b>1,667,304</b>	<b>377,181</b>	<b>4,192</b>	<b>177,055</b>	<b>2,171</b>	<b>34,190</b>	<b>12,702</b>	<b>166,930</b>	<b>75,358</b>	<b>2,847,032</b>

	Land \$	Buildings Cost	Property Improve. \$	Prep. Equip. Cost	Plant & Equip. \$	Furniture & Fittings Cost	Water Infrastruct. \$	Power Infrastruct. \$	Other Structures \$	Work in Progress \$	Total \$
Basis of measurement	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost
<b>31-Dec-14 Asset values</b>											
Opening gross value	329,950	1,569,217	104,366	5,278	455,039	7,835	52,331	36,332	198,983	203,504	2,962,836
Additions at cost	-	221,911	22,119	6,288	18,665	3,116	-	-	-	19,137	269,117
Disposals	-	-	4,608	1,726	84,878	1,785	2,789	3,633	6,464	-	-
Internal Transfers	-	-	27,166	5,938	218,713	7,392	15,352	19,997	25,589	-	426,994
<b>Closing gross value</b>	<b>329,950</b>	<b>1,791,128</b>	<b>104,366</b>	<b>11,566</b>	<b>473,704</b>	<b>10,951</b>	<b>52,331</b>	<b>36,332</b>	<b>198,983</b>	<b>222,641</b>	<b>3,231,953</b>
<b>Accumulated depreciation</b>											
Opening balance	-	76,565	22,119	4,214	134,521	5,611	12,570	16,374	19,195	-	291,169
Depreciation provided in period	-	30,142	4,608	1,726	84,878	1,785	2,789	3,633	6,464	-	135,825
Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance of accumulated depreciation</b>	<b>-</b>	<b>106,679</b>	<b>27,166</b>	<b>5,938</b>	<b>218,713</b>	<b>7,392</b>	<b>15,352</b>	<b>19,997</b>	<b>25,589</b>	<b>-</b>	<b>426,994</b>
<b>Total written down value as at 31 December 2014</b>	<b>329,950</b>	<b>1,684,449</b>	<b>77,200</b>	<b>5,628</b>	<b>254,992</b>	<b>3,559</b>	<b>36,979</b>	<b>16,335</b>	<b>173,394</b>	<b>222,641</b>	<b>2,804,959</b>

**AUSTRALIAN AGE OF DINOSAURS LTD**

**Notes To And Forming Part of the Financial Statements  
For the year ended 31 December 2015**

	31-Dec-15	31-Dec-14
<b>17. Directors' Remuneration</b>	\$ 0	\$ 0

The names of all directors who have held office during this financial year are:

Mr David Elliott  
Mr Stanley Collins  
Cr Graham Lenton  
Mr William Wavish  
Mr Scott Hocknull  
Mr Edward Warren  
Ms Carol Trewick  
Mr Robert Elliott

The Directors of the Australian Age of Dinosaurs Ltd did not receive any remuneration in their capacity as directors of the company.

**18. Extraordinary Activities**

During the current financial year, there were no extraordinary items.

**19. Segment Reporting Disclosure**

The Australian Age of Dinosaurs Ltd does not operate in segments.



**AUSTRALIAN AGE OF DINOSAURS LTD**  
**Notes To And Forming Part of the Financial Statements**  
**For the year ended 31 December 2015**

**NOTE 20: Financial Risk Management**

The entity's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payables.

The totals 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:

		31-Dec-15	31-Dec-14
	Note	\$	\$
<b>Financial Assets</b>			
Cash and cash equivalents	7	355,431	355,431
Loans and receivables	8	<u>95,050</u>	<u>95,050</u>
		<u>450,481</u>	<u>450,481</u>
<b>Financial Liabilities</b>			
Trade and other payables	12	<u>158,266</u>	<u>158,266</u>
		<u>158,266</u>	<u>158,266</u>

**Financial Risk Management Policies**

The Company's risks are closely associated with funding received from grants and donations. The board, in cooperation with the external accountant, monitor expenditure of such funds, and impose sanctions where there is indication that over-expenditure is likely to be incurred.

**Specific Financial Risk Exposures and Management**

The main risks the entity is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

**a) Credit Risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the company.

Credit risk is managed through maintaining procedures (such as the utilisation of systems for the approval, granting and removal of credit limits, regular monitoring of exposure against such limits and monitoring of the financial stability of significant customers and counterparties) that ensure, to the extent possible, that members and counterparties to transactions are of sound credit worthiness.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the board has otherwise cleared as being financially sound.

*Credit Risk Exposures*

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

There is no collateral held by the company securing trade and other receivables.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 8.

The entity has no significant concentration of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of trade and other receivables are provided in Note 8.

Credit risk related to balances with banks and other financial institutions is managed by the board and external consultants. Such activity requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

	31-Dec-15	31-Dec-14
	\$	\$
Cash and Cash equivalents		
-AA Rated	<u>396,336</u>	<u>355,431</u>
	<u>396,336</u>	<u>355,431</u>

**b) Liquidity risk**

Liquidity risk arises from the possibility that the entity might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The entity manages this risk through the following mechanisms:-

- preparation of forward-looking cash flow analysis in relation to its operational, investing and financing maintaining a reputable credit profile
- investing only in surplus cash with major financial institutions
- managing receivables from other customers;

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements  
For the year ended 31 December 2015

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates.

Financial liability and financial asset maturity analysis:

	Within 1 Year		1 to 5 years		Over 5 years		Total	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	\$	\$	\$	\$	\$	\$	\$	\$
Trade and other payables (excl. annual leave and deferred income)	36,528	25,470	-	-	-	-	36,528	25,470
Total expected outflows	36,528	25,470	-	-	-	-	36,528	25,470
	Within 1 Year		1 to 5 years		Over 5 years		Total	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Financial Assets - cash flows realisable								
Cash and cash equivalents	396,336	355,431	-	-	-	-	396,336	355,431
Trade, term and loans receivables	163,872	95,050	-	-	-	-	163,872	95,050
Total anticipated inflows	560,209	450,481	-	-	-	-	560,209	450,481
Net (outflow) / inflow on financial instruments	523,681	425,010	-	-	-	-	523,681	425,010

c) Market Risk

*Interest rate risk*

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The company is also exposed to earnings volatility on floating rate instruments.

At 31 December 2015 the company had no debt.

*Financial assets pledged as collateral*

No financial assets have been pledged as security for any

*Sensitivity Analysis*

The following table illustrates sensitivities to the entity's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

Year ended 31 December 2015	Profit \$	Equity \$
+/- 2 % in interest rates	7,927	7,927
period ended 31 December 2014	Profit \$	Equity \$
+/- 2 % in interest rates	7,109	7,109

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

No sensitivity analysis has been performed on foreign exchange risk, as the entity is not exposed to foreign currency fluctuations.

Fair Value Estimation

All company's financial assets and liabilities are held at net fair value which is equal to their carrying amounts. No financial assets are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

AUSTRALIAN AGE OF DINOSAURS LTD

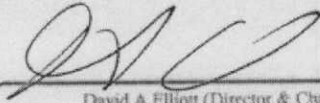
DIRECTORS' DECLARATION

In the opinion of the Directors of the Australian Age of Dinosaurs Ltd:

1. the financial statements and notes, set out on pages 14 to 29, are in accordance with the Corporations Act 2001, including:
  - (a) giving a true and fair view of the financial position of the Company as at 31 December 2015 and its performance for the financial period ended on that date; and
  - (b) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts when and as they become due and payable.

Signed in accordance with a resolution of the Directors.

Director



David A Elliott (Director & Chairman)

Dated this

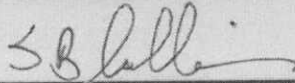
Twentyfifth

day of

May

2016

Director



Stanley Bruce Collins (Director)

Dated this

Twentyfifth

day of

May

2016

## **Independent Auditor's Report**

To the members of Australian Age of Dinosaurs Ltd:

### **Report on the Financial Report**

We have audited the accompanying financial report of Australian Age of Dinosaurs Ltd, which comprises the statement of financial position as at 31 December 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 1 January 2015 to 31 December 2015, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

### **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 *Corporations Act 2001* 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We 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 about 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 judgement, 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 company's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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.

### **Independence**

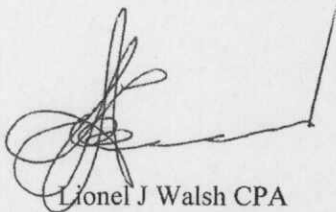
In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Australian Age of Dinosaurs Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.



**Opinion**

In our opinion, the financial report of Australian Age of Dinosaurs Ltd is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2015 and of its performance for the period 1 January 2015 to 31 December 2015; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001.



Lionel J Walsh CPA

24 May 2016

Walsh Accounting  
68 Ash Street

Barcaldine Qld 4725