

**AUSTRALIAN AGE OF DINOSAURS LIMITED**

**ANNUAL FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2011**

# AUSTRALIAN AGE OF DINOSAURS LTD

## TABLE OF CONTENTS For the year ended 30 June 2011

### **Directors' Report and Financial Statements**

Directors' Report	1-10
Auditors Independence Declaration	11
Statement of Comprehensive Income	12
Statement of Financial Position	13
Statement of Changes in Cash Flows	14
Statement of Changes in Equity	15
Notes forming part of the Financial Statements	16
Directors' Declaration	26
Independent Auditor's Report	27

# Australian Age of Dinosaurs Limited

ACN 130 127 392

## 2011 ANNUAL REPORT

### DIRECTORS' REPORT

The Directors submit the financial statements for the Australian Age of Dinosaurs Limited for the financial year ended 30 June 2011.

#### REVIEW OF OPERATIONS

The 2010/2011 year has seen a significant rise in interest in the Australian Age of Dinosaurs Museum which in turn has led to higher productivity and associated income. However this increase in productivity has also led to the need for more and better resources and a shortfall in this area has meant that staff and volunteers have struggled to meet demand. This was particularly apparent in the latter months of the winter tourist season.

Additional demand has necessitated the employment of further staff this year and we have now one extra person fully employed to work in the retail and AAOD Society departments of the organisation. An increase in volunteer management, bookings, collection management and general lab management has also meant that an extra tour guide has been necessary and it is expected that we will need to employ at least one more additional guide in 2012.

Perhaps the biggest operational change this year has been the growth in our volunteer force. This has virtually tripled due to the completion of Maloney Lodge, the AAOD Working Community Centre in late February 2011. Many new volunteers have now come on board and developed a passion for AAOD and its work and we have also enjoyed much longer visits from our long standing volunteers. All 5 rooms of the Lodge were booked out for a large part of this year's tourist season and the facility has already attracted numerous bookings for next year.

The expansion of our volunteer numbers has seen a vast increase in fossil preparation progress in the lab. This is a very good indication of the way forward in future years as AAOD has struggled with a situation where we cannot prepare anywhere as much as we have collected each year. Plans are now being considered to increase the size of the preparation area within our lab facility and source further accommodation so that our volunteer force can be expanded accordingly.

Highlights of the dinosaur preparation for 2011 include a second humerus, several more foot and hand phalanges and a missing foot claw and metatarsal of *Australovenator* (Banjo). The discovery (in jackets) of the missing pieces of Matilda's fibula and scapula have also been a great boost to our knowledge of *Diamantinasaurus* - besides being a welcome addition to Australia's most complete sauropod dinosaur specimen. In addition to this, we have now prepared several vertebrae of Matilda as well. Work on Wade continues on from last year and we have made very good progress on this animal. Wade is a very unusual new sauropod, and of the 17 pallets of bones collected by AAOD and the Qld Museum in 2005, only a couple now remain. New specimens include several more

vertebrae, two metatarsals, a partial lower limb element, a mixture of ribs and a sternal plate. This animal is being studied by Dr Scott Hocknull of the Qld Museum in collaboration with the AAOD team and it is hoped that a publication describing this dinosaur will be finalised by late 2012.

AAOD has been involved in some very exciting new research collaborations this year. These include a comprehensive study of the Lark Quarry dinosaur trackway being spearheaded by Dr Scott Hocknull of the Qld Museum; A PhD on the function, strength and biomechanics of Australovenator's arms and hands by Matt White through the University of Newcastle; and a newly developed collaboration with Uppsala University in Sweden that will include work on AAOD sauropod material by Dr Steve Poropat. Some of this work has been made possible through an ARC Linkage grant of which AAOD is an industry partner and the funding of a full time preparator in the AAOD lab is also part of this arrangement.

Several very important contributions have been made this year towards our ongoing fossil preparation costs and wages and the Board would like to acknowledge the support of this year's Lab Patron Denise O'Boyle who kindly sponsored a full time preparator. Our appreciation also goes to Bill Wavish who has underwritten the AAOD Society in Sydney since it commenced operations in January 2011. A big thankyou also goes to Carol Trewick who has made numerous trips out from Sydney to help develop a sound finance and reporting system.

In mid 2010 Lab Manager Trish Sloan launched "Dinosaurs to Dunnarts", a public involvement project where people visiting the Jump-Up could photograph wildlife and submit their photos for identification and recording. This project has turned out to be an outstanding success and many visitors have now contributed to it. To date we have had nearly 100 bird species identified on the Jump-Up along with frogs, echidnas, crabs, snakes, spiders, dingoes, bats, numerous geckos and dragon lizards and a huge range of insects. Some of these animals have proved to be very rare and there are even some that appear to be new species so this has turned out to be a very exciting and significant project.

AAOD Chief of Operations Brant Bassam has been working to develop a combined marketing initiative with the Winton Shire Council so that all of Winton's dinosaur attractions and activities can be promoted under a single banner. The name "Winton, Dinosaur Capital of Australia" has been chosen for this exercise with both banner and medallion logo's being developed. This exercise has the potential to greatly increase Winton's dinosaur recognition around Australia and will also mean that our promotion can be consolidated into higher impact advertisements without the burden of additional costs.

The annual dinosaur dig was held at Elderslie Station in August – September 2010. This dig went for 3 weeks and saw the involvement of 38 members of the public in 3 groups of 13 people. This year's dig saw the completion of the Banjo/Matilda site with only a small number of bones from Banjo recovered. A wide extension of the dig site in all directions proved fruitless so we moved to a new site called McKenzie. McKenzie is a very large sauropod that AAOD had surface collected in 2005 but there was very little below ground. A tibia, fibula and 2 ribs of this animal were all that we could find that remained at this site. A new site (also sauropod) was then opened up but in spite of numerous weathered bone fragments on the surface, it did not produce a single bone below.

Our last site for the 2010 dig was where very weathered surface bone material had been collected previously and subsequent digging produced a tiny skeleton. Thinking it might belong to a small chicken sized dinosaur, we named it "Chookie." Although this specimen

acquired some serious damage during excavation (it was found by accident) it is still beautifully preserved and quite a lot of the skeleton is present. We have since found that there is a complete skull preserved in the rock enabling it to be identified as a 1metre long crocodile! AAOD honorary palaeontologist, Matt White is currently working on this animal and has CT scanned the fossils at the Mackay Mater Hospital. The use of this equipment has enabled a detailed digital reconstruction of the bones to be made and a small segment on Matt's work was shown on Channel 7's Sunday Night program in July this year (called Dino Croc!) This fossil is still undergoing restoration work so preparation has not yet commenced.

AAOD has been involved in a couple of exciting new documentaries that are due to be released soon. One of these is a study of the dinosaur stampede at Lark Quarry that uses cutting edge science to gain an understanding of what really happened at Lark Quarry around 95 million years ago. The other, an ABC series called "The Land that Time Forgot" is a 3 part documentary on Australia's ancient journey through deep time and it is due to air in February 2012. Both of these documentaries have utilised AAOD dinosaurs that have been sculpted digitally by Travis Tischler as part of our digital dinosaur program and the quality of some of this footage is excellent.

Several new product lines have been developed in the 2010/2011 year. These include 3 children's books and a range of low priced merchandise lines such as stubby coolers etc. Perhaps the biggest step forward in this department is the development of a hatching Australian dinosaur egg that is branded AAOD and has AAOD derived dinosaurs inside. This project was driven by Leith Wavish, Coordinator of the AAOD Society in Sydney as a partnership program with Keldan Enterprises and is due to be released in very early 2012. Leith has also involved AAOD in an interactive whiteboard lesson on dinosaurs in partnership with Australian Geographic. This lesson is currently being marketed to schools in NSW and, through the use of our dinosaur material, has the potential to raise awareness of AAOD and make a significant boost to our education program development.

In September 2010, Issue 7 of the Australian Age of Dinosaurs Journal was awarded a Whitley Commendation Award for Best Periodical. This is AAOD's second Whitley Commendation Award and it follows on from our success in these awards last year. Whitley Commendation Awards are presented to Australian nature based publications that are considered the best in their category so it is a great honour to have received the Commendation Award for this category. Other accolades include AAOD Chairman David Elliott and Company Secretary Judy Elliott being awarded the Riversleigh Medal for their contribution to science and a Churchill Fellowship being awarded to the David Elliott to take a study tour of major museums in Canada and the USA in 2112.

A very significant addition to the Company's assets, growth and future income is the new reception centre which is due for completion by late 2011. This project was funded by the Australian Government for \$1m and there have been many additional contributions towards it. Due to a lack of funds required to build a building that would meet our needs, AAOD has taken on a lot of extra jobs and expenses including laying water and power to the site, digging footings and grease trap, stamping wall panels, making steel screens, concreting additional areas and landscaping etc. Woollam Constructions have put a lot of effort into this building and since the standing of the concrete wall panels in May a huge amount of work has been undertaken with structural steel, roofing, floors, walls, air conditioning and ceiling now virtually complete.

All of the architecture and detailed drawings for the Reception Centre have been done by Cox Rayner free of charge and our sincere appreciation goes to Michael Rayner and his team who have put so much thought and effort into even the tiniest details that make this

building so unique. Our appreciation also goes to Woollam Constructions who have undertaken this project at cost and to their Project Manager Ian McGregor who has struggled to help us keep costs under control. Thankyou also goes to Ergon Energy, Qantaslink, Bligh Tanner, Donald Cant Watts Corke, Cushway Blackford, DLA Phillips Fox, Fine Design Furniture, Creative Windows, Phillip Chun and Associates and the Winton Shire Council who have all contributed towards the project. Last but not least, thanks go to the Queensland Government who contributed \$50,000 through Arts Queensland to outfit the building.

A lot of work still needs to be done to finish the Reception Centre and AAOD will be working right through the summer to ensure that everything is in place for an opening on the Easter weekend in 2012. In spite of our best efforts it has been impossible to meet all of the extra costs and variations required to deliver the building we require by doing additional work ourselves and, in addition to a sum of \$70,000 budgeted towards this project, we expect to have an additional \$70,000 shortfall. A temporary loan facility has been sourced to cope with this expenditure as it is expected that we may need to borrow up to this amount before the onset of the 2012 tourist season.

In late 2010 AAOD was fortunate to secure funding through the John Villiers Trust to build a life sized statue of *Australovenator wintonensis* that will have pride of place in front of the new Reception Centre. AAOD palaeo artist Travis Tischler has sculpted a magnificent digital model of this animal and the statue is currently being cast in bronze at a foundry in Texas, USA. It is expected that the statue will be completed by opening day in 2012.

### **LIKELY DEVELOPMENTS**

Due to additional expenses incurred in construction of the Reception Centre, AAOD may experience some shortages in cash flow leading up to the start of the 2012 tourist season. For this reason the Company is going to have to tightly manage its operations during the summer months. One step that has been taken to reduce expenses is to close the facility on Sundays from mid October through to mid March as this will lessen staff costs during the summer season. It is expected that a short term loan of up to \$50,000 may be necessary in April/May in order to meet our construction project obligations. However, in spite of this, the Board believes that Australian Age of Dinosaurs Ltd is in a sound financial position with a very optimistic future.

Operations in 2012 are going to be very challenging due to the fact that we are commencing a whole new touring system from the Reception Centre. This is going to pose numerous teething problems in getting tours and general operations to coordinate properly and it will be very important that we operate the new facilities for a couple of months before the onset of the tourist season in early May. A complete revision of the organisation's operational structure will be required to integrate new facilities and procedures into existing operations. This is a massive task and our priorities for the 2012 Calendar year will be devoted to the launch and operation of this second stage of our development. The Board of Directors of Australian Age of Dinosaurs Ltd is confident that this direction will ensure continued sustainable growth of the Company.

## **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 generate income through establishing guided tours of the laboratory and fossil collection at the Jump-Up;
3. to further the public knowledge and understanding of Australia's natural history and generate income through the annual publication of 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; and
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.
7. To construct additional facilities required for future operations of the Company

## **OPERATING RESULTS**

This year's results reflect the increasing market awareness of the AAOD museum and branding with a 39% increase in visitor numbers over the previous year. QLD residents remain our most numerous visitors; however NSW and VIC visitor numbers are also growing. As visitor numbers rise, this has flow on effects for higher product sales in our retail facility and increased membership prospects. The devastating QLD floods had a small impact on the potential revenue during the summer months as QLD visitors stayed home during the holiday season.

Tour operators are now recognising the value of a visit to AAOD and are including the museum as one of their tour highlights. Sunset Dinners on the Jump Up and Dinner with the Dinosaurs have also started to become popular with tour operators increasing the revenue opportunity per visitor. Additionally, more schools are enjoying tours and the Prep-A-Dino experiences now on offer, with some schools expected to include a visit to the museum as a highpoint for future trips.

The AAOD Society membership has increased during the year with over 1700 financial members, a significant increase from the previous year. Society members receive an annual journal and regular newsletters as part of their membership. Members enjoy discounts in the retail facility and assist AAOD with spreading the word about the museum. A membership special is offered to visitors to the museum for \$15. Renewal Memberships remains at \$22.

The opening of the Maloney Lodge in the second half of the year has provided an additional product offering for volunteers. Members and their guests are able to book a Jump-Up Experience involving a stay on the Jump Up in comfortable self catered accommodation whilst working in the Preparation Lab. This looks to be a popular experience and we expect ongoing member interest.

There were 3 weeks of Digs this year and they were fully booked. The Digs are one of our main Special Events and provide valuable revenue for the ongoing operation of the museum.

AAOD continues to rely on grant revenue to fund specific programs including preparation work in the lab. Donations assist with purchases of equipment and bone preparation. Construction of Stage 2 of the AAOD museum is well under way. A grant from the QLD Better Regions Fund is the main contributor to the building cost; however, the AAOD team have contributed an enormous amount of labour and materials towards the building. This funding has been generated by our normal operations, donations and volunteer labour.

With increased visitor numbers, AAOD has employed some additional staff to manage the shop and assist with tours. These costs are being funded by the profits generated from the regular income streams of the museum including tours and inventory sales. As a reflection of the cash generation from operations during the year, no loans were required to fund daily operations during the slower summer months. This is pleasing progress to support the board's ongoing decision to further develop the museum.

Some significant steps have been made during the year with regards to the implementation of a new financial computer system and enhanced reporting to management and board of AAOD.

#### **AFTER BALANCE DAY EVENTS**

There are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company.

#### **ENVIRONMENTAL ISSUES**

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

#### **DIRECTORS**

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

Mr David Anthon ELLIOTT (Chairman)	re-elected 11/12/2010
Mr Stanley Bruce COLLINS OAM	re-elected 11/12/2010
Mr William Paul Renton WAVISH	elected 12/12/2009
Mr David Roy STRANG	elected 12/12/2009
Dr Scott Alexander HOCKNULL	elected 12/12/2009
Ms Ailsa Gaye LEACY	elected 12/12/2009
Mr Edward Lawrence WARREN	elected 11/12/2010
Ms Carol TREWICK	appointed 20/01/2011



## MEETINGS OF DIRECTORS

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

### Full Board Meetings

Directors	No. eligible	No. attended
David Elliott (Chairman)	8	8
Bruce Collins	8	8
William Wavish	8	5
David Strang	8	8
Scott Hocknull	8	3
Ailsa Leacy	8	7
Edward Warren	8	5
Carol Trewick	2	2

## DIRECTORS – RESPONSIBILITIES, EXPERIENCE & QUALIFICATIONS

### **David Elliott**

#### **Current Positions:**

Chairman - AAODL Board  
JP Qual – appointed 2004  
Grazier – 35+ years

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

President Australian Age of Dinosaurs Inc  
Qld 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

### **Bruce Collins B.Rur.Sc. OAM**

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

Director AAODL Board  
Director Danit Pty Ltd  
Director SBH Collins Investments Pty Ltd  
Centenary Medal – 2001  
Medal of the Order of Australia - 2009

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

Director: Undaval Pty Ltd  
Director: Dutana Pty Ltd  
Mayor of Winton Shire Council & Councillor – 25 years  
Chairman Waltzing Matilda Centre Board  
Grazier/Businessman – Approx 45 years

## **David Strang**

### **Current Positions:**

Director AAODL Board

### **Previous positions/Occupations**

Grazier - 25 years

Hotelier - 8 years

Board Member Longreach Rural Training School Board – 17 years

President Tower Hill Western Picnic Race Club – 3 years

President Winton Business and Tourism Association – 3 years

## **Bill Wavish**

### **Qualifications**

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

### **Current Positions:**

Director AAODL Board

### **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 Supermarkets

Woolworth's Liquor & Hotels

Woolworth's Petrol

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 - AAODL Board

Senior Curator, Geosciences, Queensland Museum, 2007 -

Palaeontologist - 16 years

Palaeontological Advisor - Outback Gondwana Foundation Ltd. 2009 -

Scientific Advisor - Riversleigh World Heritage Sci and Com Advisory Committee - 2007

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

Assistant Curator, Geosciences, Queensland Museum - 2000-2006

Curator, Geosciences, Queensland Museum - 2006-2007

Board Member – Ag Aware 2002-2004

Young Australian of the Year 2002

Year of the Outback Ambassador 2002

Harmony Day Ambassador

Citizenship Ambassador

Youth Week Ambassador

Australasian Vertebrate Evolution, Palaeo and Systematics - Conference Manager 2003

## **Ailsa Leacy**

### **Qualifications**

Bachelor of Arts, Masters of Educational Studies  
Certificate IV in Assessment and Workplace Training

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

Director -AAODL Board  
Director -Education and Training, Southern Queensland Institute of TAFE

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

Principal, Longreach State High School 4 years  
Board member, Australian College of Outback Tourism  
Board member, Outback Pathways and Careers

## **Edward Lawrence Warren**

### **Current Positions:**

JP -Commissioner for Declarations Appointed 1976  
Licensed Real Estate Agent No 150861  
Elected Mayor, Winton Shire Council  
Director - Australian Age of Dinosaurs  
Council Rep Outback Highway Development Council  
Council Rep/Director RAPAD. Past Chairperson  
Appointed Chairman RAPAD  
Alternate Director Outback Queensland Tourism  
President Winton Race Club

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

6 years working sheep &cattle properties, Hughenden district  
Livestock/merchandise salesperson, Hughenden/Dalgety  
Senior Livestock Salesperson, Longreach  
Branch Manager, Dirranbandi  
Branch Manager, Winton  
Branch Manager, Longreach  
Franchisee Wesfarmers, Winton  
Owner Winton Post Office  
Councillor Winton Shire Council  
Re elected Councillor Winton Shire  
Appointed Mayor

## **Carol Trewick**

### **Qualifications**

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

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

Director AAOD Limited  
Finance Professional

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

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

## **DIRECTORS' BENEFITS**

No director has received or become entitled to receive, during the financial year or since the financial year, a benefit because of a contract made by the Company with a director, a firm of which a director is a member or an entity in which a director has substantial financial interest.

## **DIRECTORS AND AUDITORS INDEMNIFICATION**

The Company has not during the financial year, in respect of any person who is or has been an officer, director or auditor of the Company: indemnified or made any relevant agreement for indemnifying against a defending legal proceedings; or paid or agreed to pay a premium in respect of a contract insuring against proceedings.

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

### **Judy Elliott**

#### **Current Positions:**

Company Secretary - AAODL Board

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

Secretary Australian Age of Dinosaurs Inc

Australian Geographic Society Conservationist of the year 2006

Qld Museum Medallist 2006

Riversleigh Society Medal recipient 2010

## **DISCLOSURE REQUIREMENTS**

- The Australian Age of Dinosaurs Limited is a not-for-profit entity and does not make distributions to members;
- No persons/organisation has applied for leave of the court to bring proceedings on behalf of the Company or intervened in any proceedings to which the Company is a party;
- There are no details of any proceedings that a person/organisation has brought or intervened on behalf of the Company by persons with the leave of the court

Signed in accordance with a resolution of the Board of Directors dated this first day of DECEMBER 2011.



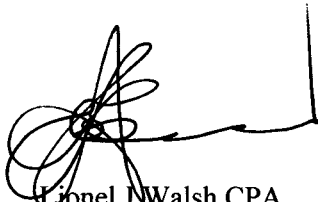
.....  
David Anthon ELLIOTT (Chairman)

## **Auditor's Independence Declaration**

### **UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 To the Directors of Australian Age of Dinosaurs Ltd**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2011, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the Audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Lionel J Walsh', with a large, stylized flourish at the end.

Lionel J Walsh CPA  
Walsh Accounting

30 June 2011

# AUSTRALIAN AGE OF DINOSAURS LTD

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2011

	Notes	2011 \$	2010 \$
<b>1. Income</b>			
<b>1.1 Revenue</b>			
<b>1.1.1 Recurrent Revenue</b>			
Receipts from Customers	2	498,985	366,746
Interest Received	2	3,421	1,874
Grants, Subsidies, Contributions & Donations	2	322,718	167,456
<b>Total Recurrent Revenue</b>		<u>825,125</u>	<u>536,076</u>
<b>1.1.2 Capital Revenue</b>			
Grants, Subsidies, Contributions & Donations	2	555,000	95,740
<b>Total Capital Revenue</b>		<u>555,000</u>	<u>95,740</u>
<b>Total Revenue</b>		<u>1,380,125</u>	<u>631,816</u>
<b>Total Income</b>		<u>1,380,125</u>	<u>631,816</u>
<b>2. Expenses</b>			
<b>2.1 Recurrent Expenses</b>			
Employee Costs	3	356,540	304,703
Material & Services	4	192,688	221,840
Finance Costs	5	1,027	495
Depreciation	6	39,266	36,363
<b>Total Recurrent Expenses</b>		<u>589,521</u>	<u>563,401</u>
<b>Total Expenses</b>		<u>589,521</u>	<u>563,401</u>
<b>Net profit for the year</b>		<u>790,604</u>	<u>68,416</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 30 June 2011**

	Notes	2011 \$	2010 \$
<b>Current Assets</b>			
Cash & Cash Equivalents	7	369,359	114,590
Trade & Other Receivables	8	149,823	56,898
Inventories	9	171,481	156,421
<b>Total Current Assets</b>		<b>690,663</b>	<b>327,909</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	10	1,610,686	1,041,116
Intangible Assets	11	1,250	1,250
<b>Total Non Current Assets</b>		<b>1,611,936</b>	<b>1,042,366</b>
<b>TOTAL ASSETS</b>		<b>2,302,599</b>	<b>1,370,274</b>
<b>Current Liabilities</b>			
Trade & Other Payables	12	249,522	107,801
<b>Total Current Liabilities</b>		<b>249,522</b>	<b>107,801</b>
<b>TOTAL LIABILITIES</b>		<b>249,522</b>	<b>107,801</b>
<b>NET ASSETS</b>		<b>2,053,077</b>	<b>1,262,473</b>
<b>Members' Equity</b>			
Members' Contribution	14	651,809	651,809
Retained Surplus/(Deficit)	13	1,401,268	610,664
<b>TOTAL MEMBERS EQUITY</b>		<b>2,053,077</b>	<b>1,262,473</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 the year ended 30 June 2011**

	Notes	2011 \$	2010 \$
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
<b>Receipts</b>			
Receipts from Customers		732,199	481,898
Interest Received		3,421	1,874
		<u>735,620</u>	<u>483,772</u>
<b>Payments</b>			
Payments to Suppliers		79,398	162,457
Payments to Others & Employees		347,617	289,983
		<u>427,015</u>	<u>452,440</u>
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	15	<u>308,606</u>	<u>31,332</u>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Payments for Property, Plant & Equipment		(608,836)	(89,936)
Payments for Intangible Assets		-	(1,250)
		<u>(608,836)</u>	<u>(91,186)</u>
<b>Net Cash Inflow/(outflow) from Investing Activities</b>		<u>(608,836)</u>	<u>(91,186)</u>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
Capital grants income		555,000	95,740
		<u>555,000</u>	<u>95,740</u>
<b>Net Cash Inflow/(outflow) from Financing Activities</b>		<u>555,000</u>	<u>95,740</u>
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>		<u>555,000</u>	<u>95,740</u>
<b>Net increase/(decrease) in cash held</b>		254,769	35,887
Cash at beginning of reporting period		114,590	78,703
<b>Cash at end of reporting period</b>	7	<u><u>369,359</u></u>	<u><u>114,590</u></u>

The accompanying notes form part of these financial statements.



AUSTRALIAN AGE OF DINOSAURS LTD

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2011

	Total 2011 \$000	Total 2010 \$000	Retained Surplus/ (Deficit) Note 13 2011 \$000	Retained Surplus/ (Deficit) Note 13 2010 \$000	Members' Contribution Reserve Note 14 2011 \$000	Members' Contribution Reserve Note 14 2010 \$000
<b>Balance at beginning of period</b>	1,262,473	1,194,057	610,664	542,248	651,809	651,809
Recognition of assets transferred from Australian Age of Dinosaurs Inc			-	-	-	-
Net result for the period	790,604	68,416	790,604	68,416	-	-
<b>Balance at end of period</b>	<b>2,053,077</b>	<b>1,262,473</b>	<b>1,401,268</b>	<b>610,664</b>	<b>651,809</b>	<b>651,809</b>

Notes To And Forming Part of the Financial Statements  
For the Year Ended 30 June 2011

**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 cash flow statement, cash & cash equivalents includes cash on hand and in at call deposits with banks or financial institutions.

Notes To And Forming Part of the Financial Statements  
For the Year Ended 30 June 2011

**(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.

**(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	20 - 50 years
Plant & Equipment	2 - 20 years
Buildings	40 - 80 years
Water Infrastructure	30 - 60 years
Power Infrastructure	10 - 50 years
Other structures	10 - 50 years

Notes To And Forming Part of the Financial Statements  
For the Year Ended 30 June 2011

**(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 income statement.

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 Council estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**(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, 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 30 June 2011

	2011	2010
	\$	\$
<b>2. Ordinary Revenue Activity Comprises:</b>		
<b>Operating Income</b>		
Receipts from Customers	497,736	353,585
Commissions Received	1,249	13,161
<i>Total Receipts from Customers</i>	498,985	366,746
Interest Received	3,421	1,874
<i>Total Interest Received</i>	3,421	1,874
General Purpose Grants	100,000	50,000
Grants Received - Other	132,782	55,000
Donations Received	89,936	62,456
<i>Total Grants, subsidies, contributions &amp; donations</i>	322,718	167,456
<i>Revenue from Ordinary Activities</i>	825,125	536,076
<b>Capital Grants</b>		
Grants & Subsidies	555,000	95,740
<i>Total Capital Grants</i>	555,000	95,740
<b>3. Employee Costs</b>		
Total Wages and Salaries	323,617	281,639
Superannuation	31,135	19,447
	354,752	301,086
Other Employee Related Expenses	1,787	3,617
<i>Total Employee Costs</i>	356,540	304,703
<b>4. Materials &amp; Services</b>		
Cost of Goods Sold		
Opening Stock	156,421	171,873
<i>Add:</i>		
Purchases	125,394	94,214
Stock Spoilage	448	1,280
Freight Inwards	-	-
	282,263	267,367
<i>Less: Closing Stock</i>	(171,481)	(156,421)
<i>Cost of Goods Sold</i>	110,782	110,946
	110,782	110,946

**AUSTRALIAN AGE OF DINOSAURS LTD**

**Notes To And Forming Part of the Financial Statements  
For the Year Ended 30 June 2011**

**Note 4 continued**

Other Expenses

*Included in other expenses are the following:*

Accounting and Audit Fees	8,927	490
Advertising & Promotions	21,896	5,055
Commission Paid	2,958	2,476
Consumables	3,547	-
Electricity	5,696	3,384
Insurance	9,362	15,360
Repairs & Maintenance	2,589	7,445
Telephone	11,039	9,222
Other Expenses	-	67,462
<i>Total Other Expenses</i>	<u>66,012</u>	<u>110,894</u>

**5. Finance Charges**

Bank Charges	1,027	495
<i>Total Finance Charges</i>	<u>1,027</u>	<u>495</u>

**6. Depreciation & Amortisation**

*Depreciation was charged in respect of:*

Land & Property Improvements	4,534	4,534
Buildings	9,378	9,046
Furniture & Fittings	1,376	560
Preparation Equipment	1,056	513
Other Structures	1,469	1,469
Water Infrastructure	2,789	2,789
Power Infrastructure	3,633	3,633
Plant & Equipment	15,031	13,819
<i>Total Depreciation</i>	<u>39,266</u>	<u>36,363</u>

**7. Cash & Cash Equivalents**

Cash at bank and on hand	369,359	114,590
<i>Balance per Cashflow Statement</i>	<u>369,359</u>	<u>114,590</u>

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

**8. Trade & Other Receivables**

*(a) Current*

Trade Debtors	149,823	56,898
Less: Provision for doubtful debts	-	-
<i>Total Current Receivables</i>	<u>149,823</u>	<u>56,898</u>

**9. Inventories**

Stock on Hand	171,481	156,421
<i>Total Inventories</i>	<u>171,481</u>	<u>156,421</u>

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements  
For the Year Ended 30 June 2011

Note 10 - Property, Plant & Equipment

	Land	Buildings	Property Improve.	Prep. Equip.	Plant & Equip.	Furniture & Fittings	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>2011</b>											
<b>Asset values</b>											
Opening gross value	329,950	362,729	101,417	5,278	106,236	7,158	52,331	36,332	48,983	45,390	1,095,804
Additions at cost	-	-	-	-	24,140	677	-	-	-	584,020	608,837
Internal Transfers	-	49,063	-	-	-	-	-	-	-	(49,063)	-
<b>Closing gross value</b>	<b>329,950</b>	<b>411,792</b>	<b>101,417</b>	<b>5,278</b>	<b>130,376</b>	<b>7,835</b>	<b>52,331</b>	<b>36,332</b>	<b>48,983</b>	<b>580,347</b>	<b>1,704,642</b>
<b>Accumulated depreciation</b>											
Opening balance	-	9,046	6,562	513	30,118	560	2,789	3,633	1,469	-	54,690
Depreciation provided in period	-	9,378	4,534	1,056	15,031	1,376	2,789	3,633	1,469	-	39,266
<b>Closing balance of accumulated depreciation</b>	<b>-</b>	<b>18,424</b>	<b>11,096</b>	<b>1,569</b>	<b>45,149</b>	<b>1,936</b>	<b>5,578</b>	<b>7,266</b>	<b>2,938</b>	<b>-</b>	<b>93,956</b>
<b>Total written down value as at 30 June 2011</b>	<b>329,950</b>	<b>393,368</b>	<b>90,321</b>	<b>3,709</b>	<b>85,227</b>	<b>5,899</b>	<b>46,753</b>	<b>29,066</b>	<b>46,045</b>	<b>580,347</b>	<b>1,610,686</b>

<b>2010</b>											
<b>Asset values</b>											
Opening gross value	329,950	361,779	85,912	-	90,565	-	52,331	36,332	48,983	-	1,005,872
Additions at cost	-	950	15,505	5,278	15,652	7,158	-	-	-	45,390	89,933
<b>Closing gross value</b>	<b>329,950</b>	<b>362,729</b>	<b>101,417</b>	<b>5,278</b>	<b>106,217</b>	<b>7,158</b>	<b>52,331</b>	<b>36,332</b>	<b>48,983</b>	<b>45,390</b>	<b>1,095,805</b>
<b>Accumulated depreciation</b>											
Opening balance	-	-	2,028	-	16,301	-	-	-	-	-	18,329
Depreciation provided in period	-	9,046	4,534	513	13,817	560	2,789	3,633	1,469	-	36,361
<b>Closing balance of accumulated depreciation</b>	<b>-</b>	<b>9,046</b>	<b>6,562</b>	<b>513</b>	<b>30,118</b>	<b>560</b>	<b>2,789</b>	<b>3,633</b>	<b>1,469</b>	<b>-</b>	<b>54,690</b>
<b>Total written down value as at 30 June 2010</b>	<b>329,950</b>	<b>353,683</b>	<b>94,855</b>	<b>4,765</b>	<b>76,119</b>	<b>6,598</b>	<b>49,542</b>	<b>32,699</b>	<b>47,514</b>	<b>45,390</b>	<b>1,041,116</b>

**AUSTRALIAN AGE OF DINOSAURS LTD**

**Notes To And Forming Part of the Financial Statements  
For the Year Ended 30 June 2011**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>11. Intangible Assets</b>		
Trademark	1,250	1,250
	<u>1,250</u>	<u>1,250</u>

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>12. Trade &amp; Other Payables</b>		
Creditors & Accruals	146,408	24,478
GST Payable / (Refundable)	(9,332)	3,670
Loan - Belmont	-	43,000
Employee Entitlements	27,005	20,366
Deposits received in advance	57,308	-
Unearned Revenue	9,562	-
PAYG Payable	15,238	14,296
Superannuation Payable	3,333	1,992
<i>Total Current Payables</i>	<u>249,522</u>	<u>107,801</u>

<b>13. Retained Surplus</b>		
Retained Surplus at the beginning of the year	610,664	542,248
Net Profit/(Loss) for the year	790,604	68,416
<i>Retained Profit/(Loss) at end of year</i>	<u>1,401,268</u>	<u>610,664</u>

**14. Equity**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>Members' Contribution</b>		
Members' Contribution at the beginning of the financial	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>2,053,077</u>	<u>1,262,473</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.

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>15. Reconciliation of result from ordinary activities to net cash inflow/(outflow) from operating activities</b>		
<b>Results from ordinary activities:</b>	790,604	68,416
<b>Non-cash operating items:</b>		
Depreciation	39,266	36,363
Capital grants income	(555,000)	(95,740)
	<u>274,870</u>	<u>9,039</u>
<b>Changes in operating assets and liabilities:</b>		
(Increase) Decrease in Trade & Other Receivables	(92,925)	(54,178)
(Increase) Decrease in Inventories	(15,060)	15,452
Increase (Decrease) in Trade & Other Payables	141,721	61,019
	<u>33,736</u>	<u>22,293</u>
<b>Net cash inflow from Operating Activities</b>	<u>308,606</u>	<u>31,332</u>



**AUSTRALIAN AGE OF DINOSAURS LTD**

**Notes To And Forming Part of the Financial Statements  
For the Year Ended 30 June 2011**

	2011	2010
<b>16. Directors' Remuneration</b>	<b>\$</b>	<b>\$</b>
	0	0

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

Mr David Elliott  
Mr Stanley Collins  
Mr William Wavish  
Mr David Strang  
Mr Scott Hocknull  
Mrs Ailsa Leacy  
Mr Edward Warren  
Ms Carol Trewick

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

**17. Extraordinary Activities**

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

**18. 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 30 June 2011**

**NOTE 19: 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:

		2011	2010
	Note	\$	\$
Financial Assets			
Cash and cash equivalents	7	369,359	114,590
Loans and receivables	8	<u>149,823</u>	<u>56,898</u>
		<u>519,182</u>	<u>171,488</u>
Financial Liabilities			
Trade and other payables	12	<u>249,522</u>	<u>107,801</u>
		<u>249,522</u>	<u>107,801</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.

	2011	2010
Cash and Cash equivalents		
-AA Rated	<u>369,359</u>	<u>114,590</u>
	<u>369,359</u>	<u>114,590</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;

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.

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements  
For the Year Ended 30 June 2011

Financial liability and financial asset maturity analysis:

	Within 1 Year		1 to 5 years		Over 5 years			Total
	2011	2010	2011	2010	2011	2010	2011	2010
	\$	\$	\$	\$	\$	\$	\$	\$
Trade and other payables (excl. annual leave and deferred income)	128,642	72,936	0	0	0	0	128,642	72,936
Total expected outflows	128,642	72,936	0	0	0	0	128,642	72,936
	Within 1 Year	2010	1 to 5 years		Over 5 years		Total	
Financial Assets - cash flows realisable	2011	2010	2011	2010	2011	2010	2011	2010
Cash and cash equivalents	369,359	114,590					369,359	114,590
Trade, term and loans receivables	149,823	56,898					149,823	56,898
Total anticipated inflows	519,182	171,488	0	0	0	0	519,182	377,600
Net (outflow) / inflow on financial instruments	390,540	98,552	0	0	0	0	390,540	304,664

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 30 June 2011 the company had no debt.

*Financial assets pledged as collateral*

No financial assets have been pledged as security for any financial liability.

*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 30 June 2010	Profit	Equity
	\$	\$
+/- 2 % in interest rates	2,292	2,292
Year ended 30 June 2011	Profit	Equity
	\$	\$
+/- 2 % in interest rates	7,387	7,387

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 26, 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 30 June 2011 and its performance for the financial year 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 ELLIOTT  
CHAIRMAN AAOD LTD

Director



SB COLLINS  
DIRECTOR

Date

29<sup>th</sup> November 2011

## **Independent Auditor's Report**

To the members of Australian Age of Dinosaurs Limited

We have audited the accompanying financial report of Australian Age of Dinosaurs Limited, which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, 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 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 entity'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 entity'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.

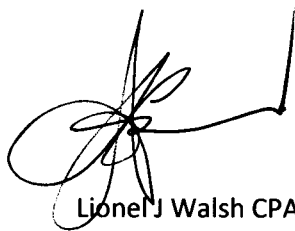
### **Independence**

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 Limited, 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 Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2011 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and



Lionel J Walsh CPA

29 November 2011

Walsh Accounting  
68 Ash Street

Barcaldine Qld 4725