

AUSTRALIAN AGE OF DINOSAURS LIMITED

ANNUAL FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

AUSTRALIAN AGE OF DINOSAURS LTD

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Australian Age of Dinosaurs Limited

ACN 130 127 392

2012 ANNUAL REPORT

DIRECTORS' REPORT

At the last Annual General Meeting the end of year financial reporting period was changed from 30 June to 31 December. In accordance with these changes, this report represents the 6-month period from 1 July 2012 to 31 December 2012. The Directors hereby submit the financial statements for Australian Age of Dinosaurs Limited for the 6-month financial period ended 31 December 2012.

REVIEW OF OPERATIONS

Due to very low income and budgets in AAOD's formative years, multi-tasking and job sharing in all facets of management have been necessary. This strategy has been successful in establishing the close-knit and passionate organisation we have today, but the Museum's rapid growth and associated responsibilities to staff and operational/financial reporting has led to increasing needs in this regard. For this reason our management structure needs to continually change to enable the museum to function effectively into the future.

This need has led to a flurry of 'back of house' activity at the museum since our new General Manager Maureen Power commenced work in August 2012. Maureen's previous museum experience as General Manager Corporate Services of the Canterbury Museum in Christchurch, NZ has brought a wealth of operational expertise to AAOD and has seen the welcome beginnings of a comprehensive operational management structure within the organisation. This began with the Board adopting a Delegations Policy, 2013 operating budget and 2013 business plan in December 2012. Existing policies and procedures were reviewed and a Museum Policy & Procedures Manual established. Work commenced on a range of new documents to identify how the Museum operates, for example Reception Centre Procedures, Tour Interpretation and Information Procedures and House Rules. In addition, all job descriptions and employment agreements were reviewed and updated.

In the last week of July 2012 the Museum held its sixth annual dinosaur dig at Elderslie Station. The dig was a very expensive one this time around with several promising sites producing nothing below the surface material. This meant having to excavate large surrounding areas before moving camp to new sites and repeating the process. A site collected by the Queensland Museum in the early 1970s proved to be a disappointment with nothing below the surface although we did manage to put together two comprehensive front limb bones by collecting additional surface material that could be fitted to the existing specimens.

Of five dinosaur sites excavated over a period of two-and-a-half weeks, only one – a small sauropod nicknamed Oliver – produced a good supply of fossil bones. In all, about 15 bones of this dinosaur were recovered and it has the worthy distinction of being Australia's smallest known sauropod. Whether this animal is a different species or a juvenile is yet to be determined. All other sites proved to be lag deposits with no further fossils below.

Our luck changed on the last few days of the dig at the last site which comprised a few isolated fragments only 50 metres away from where Dicksie was excavated in 2011. This site was discovered by volunteer Peter Vanderwurth and proved to be very productive. Although the dig team only had three days left to dig, a very large sauropod femur, rib and tibia were recovered before it was time to pack up. These bones were all close to the black soil layer and were on the outer edge of a dense bone bed that was dipping deeper towards the south-east. Due to this being excavated so late in the dig, a large number of bones partially uncovered had to be covered in plaster and the site reburied. The discovery of this site has given the Museum a very promising future dig and a two-week field season has been allocated to the site in May 2013.

The museum's dinosaur fossil preparation facility has had a productive six months with good participation numbers and output. An emphasis has been placed on trying to get some of the long-standing projects such as the Matilda site, Wade site and McKenzie site behind us. It is expected both Wade and McKenzie will be completed before the end of 2013 although some of the huge boulders from the Matilda site may take longer. It is hoped that research on Wade will be well underway by the end of 2013.

A comprehensive concept plan on the AAOD Museum's third and final stage has been in progress with Project Architects Cox Rayner since July 2012. This plan, which includes the design and position of the AAOD Museum as well as outdoor galleries and infrastructure, has been funded by Arts Queensland and is due for completion in June 2013. The decision by the Board to appoint Cox Rayner as Project Architects several years ago has proved to be very successful. As well as providing all architecture for the AAOD Reception Centre free-of-charge, the new building has given a fantastic result and its beauty is often remarked upon by visitors. The fact that this building was shortlisted in the top 16 buildings throughout the world in the World Architectural Festival is testament to its quality and impact.

The 10th issue of the Australian Age of Dinosaurs annual publication was printed ready for distribution to members in January 2013. As always, a huge vote of thanks goes to the many people who contribute to the journal stories each year and to our subscribing members. Membership of the AAOD Society to the end of December was 2,093 which shows a steady annual growth in this regard. An e-newsletter, which was instigated in 2011 by Carol Trewick, has proved to be very popular and is now sent out to members every three months under the direction of the General Manager

Funding of \$250,000 toward the production of a documentary for use in the Collection room along with the installation of projection equipment and display infrastructure was kindly provided by BHP Billiton's Cannington Mine. Although this project is a couple of months behind schedule, the documentary has been completed. This is a 43-minute film called "Monsters in the Outback" that is expected to be on Australian television in mid-2013. The documentary focusses solely on Australian Age of Dinosaurs and will be a tremendous promotion of the museum. As most of this was funded through AAOD's grant funding, AAOD will own 80% of the documentary (excluding Australian TV rights) and will be Australia's main distribution outlet for DVDs when they become available. A 10-minute and 15-minute version will also be available for use in the Collection room following the installation of projection equipment and it is expected this will be operational in time for the 2013 tourist season.

The end of September 2012 heralded the completion of our first winter tourist season since the opening of the new Reception Centre building. Feedback from the public on the new facilities has been overwhelmingly positive with a steady stream of good reports being

received and posted on Facebook and travel web sites such as Trip Advisor. Staffing numbers for the six-month period have been adequate but additional operational developments have shown that it may be necessary to increase staffing levels in 2013. Although all staff have performed extremely well to deliver a successful result for 2012, it was often done under very difficult circumstances and the Board would like to acknowledge the commitment and passion Maureen and her team have put into their work that made the year a success.

Although it is important that AAOD consolidates its operations and income streams, it is also important that our infrastructure continues to develop and expand into the future. With this in mind, the Executive Chairman and General Manager submitted an expression of interest to the Federal Government's Regional Development Australia Fund in November. An application was placed in both funding Rounds 3 and 4 - Round 3 being for projects up to \$500,000 and Round 4 for projects up to \$15m. The AAOD project submitted for Round 3 was for additional staff, volunteer and visitor amenities for Stage 1 and 2 while the Round 4 project was for the outdoor dinosaur galleries that will form a large part of the AAOD Museum of Natural History. The Board is very happy to report that both projects were nominated by the regional RDAF Committee to proceed to full application and it is expected we will hear the results of this by mid-2013.

The demands of the RDAF application process brought forward the creation and adoption of policies and procedures for Contractors on Site, Maintenance and Procurement, and the preparation of a Museum-wide Risk Management Plan.

LIKELY DEVELOPMENTS

It is expected that operations in 2013 will continue to expand as a greater awareness of what AAOD has to offer becomes known. Several things are expected to help increase this awareness, depending on outcomes in upcoming regional, state and national architectural awards, screening of the new documentary and outcomes of the RDAF funding applications in mid-2013. Preliminary results of visitation to the Museum already show a vast increase in numbers on previous years and it is expected that this trend will continue throughout the year.

The dinosaur dig has been brought forward several months in 2013 and will be held between 19 May and 1 June. This event is also expected to be successful and it appears that there will be a full contingent of participants. Preliminary bookings suggest that tour bus visitation and fossil preparation will also be well utilised.

New developments within the organisation include the assessment and expected adoption of an Endowment Fund that has the potential to become an important part of the AAOD Museum. Other developments in the pipeline for 2013 include merchandise models representing Australia's dinosaurs, initial branded jewellery and further development of artwork and 3D imagery of the AAOD dinosaur models. Construction of a simulated dig site and moulding and casting activities for school groups is expected to be operational by late 2013 and this will enable the Museum to greatly expand its educational offering to school children.

At present the Company has no loan repayment obligations and it is not expected that borrowings will be necessary in the near future. However there is an urgency to develop several key fields in the immediate future including school visitation services on The Jump-Up and video conferencing facilities along with additional infrastructure necessary for existing facilities to operate to their full potential. For this reason future borrowings cannot

be ruled out. Nevertheless, the Board is very confident that Australian Age of Dinosaurs Ltd is in a sound financial position and is very optimistic about its future.

PRINCIPAL ACTIVITIES

The principal activities of the entity during the 6-month 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

OPERATING RESULTS

With the first peak season completed since the opening of the Stage 2 Reception Centre, visitors to AAOD have increased by 25%. This continued year-on-year increase in visitor numbers represents the confidence in AAOD to provide a superior tourist product, in particular to coach tours and school groups. The main growth age bracket is 45 - 64 years. Increased revenue from Museum activities has been generated by both volume and price, with AAOD visitors preferring the full tour option to maximise their time on The Jump-Up, and spending time in the café and retail areas.

The Prep-A-Dino and Dig-A-Dino products have been successful again. The Maloney Lodge Jump-Up Experience visits have reached a peak in July of 75% occupancy for the full month demonstrating the success of having onsite accommodation for members. AAOD is investing in more stock for the shop in readiness for the next season. AAOD branded product is in high demand. Further diversity in product development of stock offering is required to provide opportunities for visitor purchases. The on-line shop is under reconstruction to provide a better user experience with more stock options available for purchase. Pricing structures have been reviewed to provide a more consistent approach.

Staff costs remain the single largest expense. Staff hours are being managed through better rostering practices to ensure all staff receive adequate time away from work, but also to meet the specific needs of AAOD. Café staff are employed on a casual or contract basis

during the peak season only, with four staff assisting in the café as required at other times. As some staff have finished their contract periods, new staff will be recruited just prior to the next peak season. Additional training has been provided to staff in the areas of workplace health and safety, operating procedures and computer skilling.

Insurance costs have increased slightly with the investment made in the new building and Banjo bronze statue. Other costs have been closely monitored to ensure minimal increases. A profitable period for AAOD has resulted in a the strong end-of-year cash position, providing confidence through the low season. No loans have been required during the period. Most of the BHP/Billiton capital grant funds have been used in developing the "Monsters of the Outback" video, expected to be available for the next peak season, and related audio visual equipment, with remaining work to be completed early in the new year.

An operating budget and business plan were developed and adopted by the board for 2013 year. Next year is expected to be even bigger and better than this year as AAOD is developing further educational resources for school visits, and will have an improved visitor experience in the Collection Room with more bones on display and a better audio visual display.

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	re-elected 03/12/2011
Dr Scott Alexander HOCKNULL	re-elected 4/11/2012
Ms Ailsa Gaye LEACY	re-elected 4/11/2012
Mr Edward Lawrence WARREN	elected 11/12/2010
Ms Carol TREWICK	re-elected 03/12/2011

MEETINGS OF DIRECTORS

During the 6-month financial year three 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)	3	3
Bruce Collins	3	3
William Wavish	3	2
Scott Hocknull	3	3

Ailsa Leacy	3	2
Edward Warren	3	2
Carol Trewick	3	3

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
 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
 Churchill Fellow 2011

Bruce Collins B.Rur.Sc. OAM

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
 Chairman, Bendon Ltd
 Chairman, New Zealand Warriors Ltd
 Chairman, National Indigenous Culinary Institute
 Advisor, Juvenile Diabetes Research Foundation
 Director, Dick Smith Electronics Ltd

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, Australian Age of Dinosaurs Limited
Senior Curator, Ancient Environments, Queensland Museum, 2010 -
Palaeontological 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 Medalist 2003
Young Australian of the Year 2002
Year of the Outback Ambassador 2002
Harmony Day Ambassador
Citizenship Ambassador
Youth Week Ambassador

Ailsa Leacy

Qualifications

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

Current positions/Occupation:

Director, Australian Age of Dinosaurs Limited
Director Education and Training, Southern Queensland Institute of TAFE
Institute Director, 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
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 28 years
Franchisee, Wesfarmers Winton 1996 to 2003
Co-Owner, Winton Post Office 2001 to 2006
Chairman and Director, RAPAD 2008 to 2012
Past President, North Gregory Turf Club Winton

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, Australian Age of Dinosaurs Limited
Project Controller, Pentair (formerly 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

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, Australian Age of Dinosaurs Limited

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 **16th May 2013**



David Anthon Elliott (Executive 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 period 1 July 2012 to 31 December 2012, 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.



Lionel J Walsh CPA
Walsh Accounting

31 December 2012

AUSTRALIAN AGE OF DINOSAURS LTD

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2012

	Notes	6 months to 31-Dec-12 \$	12 months to 30-Jun-12 \$
1. Income			
1.1 Revenue			
1.1.1 Recurrent Revenue			
Receipts from Customers	2	494,648	576,204
Interest Received	2	6,556	5,790
Grants, Subsidies, Contributions & Donations	2	124,517	495,391
Total Recurrent Revenue		<u>625,721</u>	<u>1,077,386</u>
1.1.2 Capital Revenue			
Grants, Subsidies, Contributions & Donations	2	-	681,818
Total Capital Revenue		<u>-</u>	<u>681,818</u>
Total Revenue		<u>625,721</u>	<u>1,759,204</u>
Total Income		<u>625,721</u>	<u>1,759,204</u>
2. Expenses			
2.1 Recurrent Expenses			
Employee Costs	3	256,245	408,882
Material & Services	4	157,434	265,845
Finance Costs	5	645	1,209
Depreciation	6	36,416	52,791
Total Recurrent Expenses		<u>450,740</u>	<u>728,728</u>
Total Expenses		<u>450,740</u>	<u>728,728</u>
Net surplus for the period		<u>174,981</u>	<u>1,030,476</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 2012

	Notes	6 months to 31-Dec-12 \$	12 months to 30-Jun-12 \$
Current Assets			
Cash & Cash Equivalents	7	621,574	554,643
Trade & Other Receivables	8	67,859	77,642
Inventories	9	182,747	195,857
Total Current Assets		<u>872,180</u>	<u>828,143</u>
Non-Current Assets			
Property, Plant & Equipment	10	2,489,636	2,432,090
Intangible Assets	11	1,250	1,250
Total Non Current Assets		<u>2,490,886</u>	<u>2,433,340</u>
TOTAL ASSETS		<u>3,363,066</u>	<u>3,261,483</u>
Current Liabilities			
Trade & Other Payables	12	104,532	177,930
Total Current Liabilities		<u>104,532</u>	<u>177,930</u>
TOTAL LIABILITIES		<u>104,532</u>	<u>177,930</u>
NET ASSETS		<u>3,258,534</u>	<u>3,083,553</u>
Members' Equity			
Members' Contribution	14	651,809	651,809
Retained Surplus/(Deficit)	13	2,606,725	2,431,744
TOTAL MEMBERS EQUITY		<u>3,258,534</u>	<u>3,083,553</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 CASH FLOWS
For the six months ended 31 December 2012

	Notes	6 months to 31-Dec-12 \$	12 months to 30-Jun-12 \$
CASHFLOWS FROM OPERATING ACTIVITIES			
Receipts			
Receipts from Customers		635,504	1,149,566
Interest Received		6,556	5,790
		<u>642,060</u>	<u>1,155,356</u>
Payments			
Payments to Suppliers		223,333	364,681
Payments to Others & Employees		257,834	413,014
		<u>481,167</u>	<u>777,695</u>
Net Cash Inflow/(Outflow) from Operating Activities	15	<u>160,893</u>	<u>377,661</u>
CASHFLOWS FROM INVESTING ACTIVITIES			
Payments for Property, Plant & Equipment		(100,886)	(874,195)
Proceeds on disposal of Property, Plant & Equipment		6,923	-
		<u>(93,963)</u>	<u>(874,195)</u>
CASHFLOWS FROM FINANCING ACTIVITIES			
Capital grants income		-	681,818
		<u>-</u>	<u>681,818</u>
Net Cash Inflow/(outflow) from Financing Activities		<u>-</u>	<u>681,818</u>
Net Cash Inflow/(Outflow) from Financing Activities		<u>-</u>	<u>681,818</u>
Net increase/(decrease) in cash held		66,930	185,284
Cash at beginning of reporting period		554,643	369,359
Cash at end of reporting period	7	<u>621,574</u>	<u>554,643</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN AGE OF DINOSAURS LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

	Total	Total	Retained Surplus/ (Deficit) Note 13 6 months to 31-Dec-12 \$000	Retained Surplus/ (Deficit) Note 13 12 months to Jun-12 \$000	Members' Contribution Reserve Note 14 6 months to 31-Dec-12 \$000	Members' Contribution Reserve Note 14 12 months to Jun-12 \$000
Balance at beginning of period	3,083,553	2,053,077	2,431,744	1,401,268	651,809	651,809
Recognition of assets transferred from Australian Age of Dinosaur Inc			-	-	-	-
Net result for the period	174,981	1,030,476	174,981	1,030,476	-	-
Balance at end of period	3,258,534	3,083,553	2,606,725	2,431,744	651,809	651,809

Notes To And Forming Part of the Financial Statements
For the six months ended 31 December 2012

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.

Changes to Financial Year end Date

The Australian Age of Dinosaurs Ltd has changed its statutory financial reporting period. This previously ran in line with the standard financial year of July - June. This has now been amended such that the new financial year run along a calendar year of January - December. This change has come about avoid having year end 'cut-offs' occurring during the peak tourism season. Accordingly these financial statements are for the 6 month period of 1 July 2012 to 31 December 2012.

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.

Notes To And Forming Part of the Financial Statements
For the six months ended 31 December 2012

(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:

Class of Fixed Asset	Estimated Life:
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 six months ended 31 December 2012

(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 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 six months Ended 31 December 2012

	6 months to 31-Dec-12	12 months to 30-Jun-12
	\$	\$
2. Ordinary Revenue Activity Comprises:		
Operating Income		
Trading Income	134,044	154,966
Admission & Ticket sales	229,829	255,202
Digs & Conservation Income	96,109	86,426
Membership Fees	14,670	40,550
Commissions Received	-	4,508
Other Income	19,995	34,552
<i>Total Receipts from Customers</i>	<u>494,648</u>	<u>576,204</u>
Interest Received	6,556	5,790
<i>Total Interest Received</i>	<u>6,556</u>	<u>5,790</u>
Grants Received - general	68,618	299,265
Donations Received	55,899	196,127
<i>Total Grants, subsidies, contributions & donations</i>	<u>124,517</u>	<u>495,391</u>
<i>Revenue from Ordinary Activities</i>	<u>625,721</u>	<u>1,077,386</u>
Capital Grants		
Grants & Subsidies	-	681,818
<i>Total Capital Grants</i>	<u>-</u>	<u>681,818</u>
3. Employee Costs		
Total Wages and Salaries	221,177	372,302
Superannuation	18,549	31,237
	<u>239,726</u>	<u>403,539</u>
Other Employee Related Expenses	16,519	5,344
<i>Total Employee Costs</i>	<u>256,245</u>	<u>408,882</u>
4. Materials & Services		
Cost of Goods Sold		
Opening Stock	195,857	171,481
<i>Add:</i>		
Purchases	75,261	184,282
Stock Spoilage	673	3,320
Freight Inwards	2,107	-
	<u>273,898</u>	<u>359,083</u>
<i>Less: Closing Stock</i>	<u>(182,747)</u>	<u>(195,857)</u>
<i>Cost of Goods Sold</i>	<u>91,151</u>	<u>163,226</u>
	91,151	163,226

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements
For the six months Ended 31 December 2012

Note 4 continued

	6 months to 31-Dec-12	12 months to 30-Jun-12
Other Expenses		
<i>Included in other expenses are the following:</i>		
Accounting and Audit Fees	5,805	2,700
Advertising & Promotions	6,909	27,797
Commission Paid	126	1,968
Consumables	2,060	4,147
Electricity	5,273	7,546
Insurance	-	3,640
Repairs & Maintenance	1,925	1,837
Telephone	4,717	13,733
Other Expenses	39,468	39,252
<i>Total Other Expenses</i>	66,283	102,619

5. Finance Charges

Bank Charges	645	1,121
Interest Expenses	-	88
<i>Total Finance Charges</i>	645	1,209

6. Depreciation & Amortisation

Depreciation was charged in respect of:

Land & Property Improvements	1,881	4,534
Buildings	14,943	13,573
Furniture & Fittings	743	1,466
Preparation Equipment	533	1,056
Other Structures	3,329	6,464
Water Infrastructure	1,414	2,789
Power Infrastructure	1,842	3,633
Plant & Equipment	11,731	19,276
<i>Total Depreciation</i>	36,416	52,791

7. Cash & Cash Equivalents

Cash at bank and on hand	621,574	554,643
<i>Balance per Cashflow Statement</i>	621,574	554,643

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	60,193	62,842
Prepayments	7,666	14,800
Less: Provision for doubtful debts	-	-
<i>Total Current Receivables</i>	67,859	77,642

9. Inventories

Stock on Hand	182,747	195,857
<i>Total Inventories</i>	182,747	195,857

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements
For the six months Ended 31 December 2012

Note 10 - Property, Plant & Equipment

	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 6 months to 31-Dec-12 Asset values	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost
Opening gross value	329,950	1,569,217	101,417	5,278	177,668	7,835	52,331	36,332	199,983	99,825	2,578,837
Additions at cost	-	-	2,949	-	9,052	-	-	-	-	88,885	100,886
Disposals	-	-	-	-	(7,890)	-	-	-	-	-	-7,890
Internal Transfers	-	-	-	-	-	-	-	-	-	-	-
Closing gross value	329,950	1,569,217	104,366	5,278	178,830	7,835	52,331	36,332	199,983	188,710	2,671,832
Accumulated depreciation											
Opening balance	-	31,997	15,030	2,625	64,425	3,402	8,367	10,899	9,402	-	146,747
Depreciation provided in period	-	14,943	1,881	533	11,731	743	1,414	1,842	3,329	-	36,416
Disposals	-	-	-	-	-967	-	-	-	-	-	967.00
Closing balance of accumulated depreciation	-	46,940	17,511	3,158	75,189	4,145	9,781	12,741	12,731	-	182,196
Total written down value as at 31 December 2012	329,950	1,522,277	86,855	2,120	103,641	3,690	42,550	23,591	186,252	188,710	2,489,636

	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 12 months to 30-Jun-12 Asset values	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost
Opening gross value	329,950	411,792	101,417	5,278.00	130,376	7,835.00	52,331	36,332	48,983	580,347	1,704,642
Additions at cost	-	-	0	0	47,292	0	-	-	-	826,903	874,195
Internal Transfers	-	1,157,425	-	-	-	-	-	-	150,000	(1,307,425)	-
Closing gross value	329,950	1,569,217	101,417	5,278	177,668	7,835	52,331	36,332	198,983	99,825	2,578,837
Accumulated depreciation											
Opening balance	-	18,424	11,096	1,569.00	45,149	1,936.00	5,578.00	7,266.00	2,938.00	-	93,956
Depreciation provided in period	-	13,573	4,534	1,056	19,276	1,466	2,789	3,633	6,464	-	52,791
Closing balance of accumulated depreciation	-	31,997	15,630	2,625	64,425	3,402	8,367	10,899	9,402	-	146,747
Total written down value as at 30 June 2012	329,950	1,537,220	85,787	2,653	113,243	4,433	43,964	25,433	189,581	99,825	2,432,090

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements
For the six months Ended 31 December 2012

	6 months to 31-Dec-12	12 months to 30-Jun-12
	\$	\$
11. Intangible Assets		
Trademark	1,250	1,250
	<u>1,250</u>	<u>1,250</u>

	6 months to 31-Dec-12	30-Jun-12
	\$	\$
12. Trade & Other Payables		
Creditors & Accruals	7,377	33,140
GST Payable / (Refundable)	(273)	10,291
Employee Entitlements	27,790	23,306
Deposits received in advance	57,573	93,054
PAYG Payable	7,846	13,061
Superannuation Payable	4,220	5,078
<i>Total Current Payables</i>	<u>104,532</u>	<u>177,930</u>

13. Retained Surplus

Retained Surplus at the beginning of the year	2,431,744	1,401,268
Net Profit/(Loss) for the year	174,981	1,030,476
<i>Retained Profit/(Loss) at end of year</i>	<u>2,606,725</u>	<u>2,431,744</u>

14. Equity

	6 months to 31-Dec-12	12 months to 30-Jun-12
	\$	\$
Members' Contribution		
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>
Total Equity	<u>3,258,534</u>	<u>3,083,553</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.

	6 months to 31-Dec-12	12 months to 30-Jun-12
	\$	\$
15. Reconciliation of result from ordinary activities to net cash inflow/(outflow) from operating activities		
Results from ordinary activities:	174,981	1,030,476
Non-cash operating items:		
Depreciation	36,416	52,791
Capital grants income	-	(681,818)
	<u>211,397</u>	<u>401,449</u>
Changes in operating assets and liabilities:		
(Increase) Decrease in Trade & Other Receivables	9,783	72,181
(Increase) Decrease in Inventories	13,110	(24,376)
Increase (Decrease) in Trade & Other Payables	<u>(73,397)</u>	<u>(71,593)</u>
	<u>(50,504)</u>	<u>(23,788)</u>
Net cash inflow from Operating Activities	<u>160,893</u>	<u>377,661</u>

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements
For the six months ended 31 December 2012

	6 months to 31-Dec-12	12 months to 30-Jun-12
16. Directors' Remuneration	\$ 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 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.

Notes To And Forming Part of the Financial Statements
For the six months ended 31 December 2012

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:

		6 months to 31-Dec-12	12 months to 30-Jun-12
	Note	\$	\$
Financial Assets			
Cash and cash equivalents	7	621,574	554,643
Loans and receivables	8	67,859	77,642
		<u>689,433</u>	<u>632,286</u>
Financial Liabilities			
Trade and other payables	12	104,532	177,930
		<u>104,532</u>	<u>177,930</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-12	30-Jun-12
Cash and Cash equivalents		
-AA Rated	621,574	554,643
	<u>621,574</u>	<u>554,643</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 six months ended 31 December 2012

Financial liability and financial asset maturity analysis:

	Within 1 Year		1 to 5 years		Over 5 years		Total	
	31-Dec-12	30-Jun-12	31-Dec-12	30-Jun-12	31-Dec-12	30-Jun-12	31-Dec-12	30-Jun-12
	\$	\$	\$	\$	\$	\$	\$	\$
Trade and other payables (excl. annual leave and deferred income)	25,060	38,263	-	-	-	-	25,060	38,263
Total expected outflows	25,060	38,263	-	-	-	-	25,060	38,263
Financial Assets - cash flows realisable								
Cash and cash equivalents	621,574	554,643	-	-	-	-	621,574	554,643
Trade, term and loans receivables	67,859	77,642	-	-	-	-	67,859	77,642
Total anticipated inflows	689,433	632,286	-	-	-	-	689,433	519,182
Net (outflow) / inflow on financial instruments	664,374	594,023	-	-	-	-	664,374	480,919

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 2012 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 30 June 2012	Profit \$	Equity \$
+/- 2 % in interest rates	11,093	11,093
period ended 31 December 2012	Profit \$	Equity \$
+/- 2 % in interest rates	12,431	12,431

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 12 to 25, 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 2012 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



Director



Date **16th May 2013**

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 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 1 July 2012 to 31 December 2012, 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.

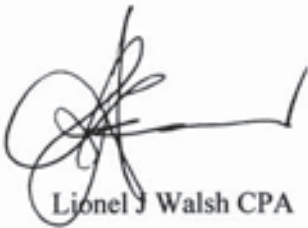
Independence

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 2012 and of its performance for the period 1 July 2012 to 31 December 2012; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

A handwritten signature in black ink, appearing to read 'Lionel J Walsh', with a large circular flourish on the left side and a horizontal line extending to the right.

Lionel J Walsh CPA

16 May 2013

Walsh Accounting
68 Ash Street

Barcaldine Qld 4725