

AUSTRALIAN AGE OF DINOSAURS LIMITED

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

AUSTRALIAN AGE OF DINOSAURS LTD

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Australian Age of Dinosaurs Limited
ACN 130 127 392

2013 ANNUAL REPORT

DIRECTORS' REPORT

This report represents the 12 month financial trading period from 1st January 2013 to 31st December 2013. The Directors hereby submit the financial statements for Australian Age of Dinosaurs Limited for the financial year ended 31 December 2013.

REVIEW OF OPERATIONS

The 2013 trading year has been AAOD's most successful yet with 22,945 people visiting the museum - an increase of 5,086 people (28%) on 2012. The museum has enjoyed positive growth for several years now with an 85% increase in visitor numbers since 2010. Feedback has been overwhelmingly positive during the year and this has also been reflected online with a Certificate of Excellence awarded to the AAOD Museum by *Trip Advisor*.

As with every other year since it opened its doors on the Jump-Up, this year has brought its own raft of challenges, sacrifices and successes. The drought that is affecting most of western Queensland has also affected the museum to an extent, with the gravel road in to the museum becoming corrugated and powdery in a very short space of time in spite of a comprehensive maintenance effort by the Winton Shire Council. The Museum's dam water also became an issue after winter as the dam level dropped and, due to the low levels of sediment in the water, allowed algae to grow that needed to be eradicated. Low rainfall also seems to have affected local wallaby and lizard populations which are not as prolific as they were 12 months ago.

One of our most important achievements for 2013 was obtaining funding through the Federal Government's Regional Development Australia Funding to construct much needed staff facilities on the Jump-Up. These facilities include shaded car parking and volunteer facilities beside Maloney Lodge, a new staff room, meeting room, merchandise storage room, auxiliary power room and staff parking area to service the Reception Centre and a generator shed at the Fossil Preparation Facility. A huge thankyou goes to the Winton Shire Council who supplied compacted gravel pads for the new buildings as an in-kind contribution, and to Queensland Airports Ltd who have donated two 20kva generators to the value of \$50,000. The first of these was installed at Stage 1 by Qld Airports in November in time for the storm season which often brings power outages due to electrical storms. Construction of the new facilities will commence in January 2014.

The dinosaur dig was brought forward this year to late May to escape the temperature extremes of previous years. The dig was held at Elderslie Station again and was a continuation of the site opened late in the dig in 2012 known as the "Pete Site". This site was found by volunteer Peter Vanderwerff and is very close to where 'Dixie', a large sauropod dinosaur was retrieved in 2011. The dig this year only went for two weeks and in that time we managed to uncover a comprehensive bone bed. Although most bones were joined together in rock concretions, we managed to separate them enough to remove most of them in three very large plaster jackets. The bones are very well preserved and, like Dixie, belong to a large sauropod. It is believed that both sites may contain bones of the same animal as one appears to be a death scene deposit and the other a flood line deposit leading back to it. Three utility loads of bones were recovered and transported to the AAOD Museum.

Work in the Museum's dinosaur fossil preparation facility continues to progress well. Preparation of Wade is virtually complete although there are still odd bits and pieces turning up at the site that need to be prepared. The shin bones of McKenzie have also been glued together and mounted in fibreglass cradles. A huge effort was put into the collection in April whereby all of the larger bones from the Elliot digs as well as several large bones of Matilda were fitted with fibreglass cradles. A series of new display tables were made for the Type Room at Reception during this time and the Elliot bones and several new bones of Matilda have been on display in the Type Room since.

Funding of \$250,000 was kindly provided by BHP Billiton's Cannington Mine in 2012 and this was directed toward the production of a video on Winton's dinosaurs and the outfitting of the Type Room with audio visual equipment and sound absorption panels. The AV equipment which includes two large projectors and a high quality speaker system was installed in April and the 43 minute documentary called "Monsters of the Outback" which was produced by *BearCage* in Canberra was launched in Winton's Outback Theatre in early August. An excerpt taken from the documentary now forms part of the type room tours and has been very well received by the general public. This product is being sold by the AAOD retail shop and has become one of the Museum's most popular merchandise items.

Funding received from Arts Qld toward concept planning for the AAOD Museum's Stage 3 has kept us busy this year and was finally completed in late October. The concept plans are divided into several documents which include building design, exhibition gallery design and content and outdoor galleries. This exercise has proved to be very valuable as it has not only produced a comprehensive set of plans for the AAOD Museum, but has also identified a strategic pathway to follow in preparation for the museum's eventual construction. This strategy which includes collection of exhibition content for the museum, initial construction phases of outdoor galleries and the development of income generating products has now commenced and will be ramped up as the project develops further.

A significant collection of marine fossils from east of Longreach has been donated to the Museum by a Longreach family and this has made an important contribution to our future exhibition collection with some very significant fossils. Additional work toward the collection acquisitions plan included the first of several fossil collection trips around Australia. This was a trip to north Qld in October with Dr Alex Cook which produced a wealth of high quality fossils that represent the diverse time periods of that area. Further field trips are planned for 2014 and 2015.

The AAOD Reception Centre has had a very successful year in regard to its architecture. The Centre was shortlisted in the World Architecture Festival Awards for the second year running, this year under the 'Display' category where it was one of 12 buildings shortlisted around the world. It has also won the J W Wilson Award for Building of the Year for Central Qld; the Qld State Award for Public Architecture; the 'Wall's' category of the Qld 'Public Domain' Awards and the Kevin Cavanagh Medal – the Concrete Institute of Australia's national award for Excellence in Concrete.

The 10th Australian Age of Dinosaurs Journal was printed ready for distribution to members in late January. Museum membership has slipped slightly this year and is now at 2,059 members which includes 138 Foundation Members and 51 Million Year Members. 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. The E newsletter which is distributed to members every 3 months has proven to be very popular as is the AAOD Museum's Facebook page which now has over 1,800 followers. A program to significantly boost memberships is being planned for 2014.

Initial development of a Public Ancillary Fund to act on behalf of AAOD Ltd as an endowment fund has commenced. This work is being done pro-bono by Norton Rose Fulbright and is expected to be operational in 2014. The name of the fund is The AAOD Legacy Fund and it is intended to act as a repository for bequests from people who wish to dedicate part of their estate to the Museum's

development and long term operations. A Board of Directors has been chosen by AAOD Ltd and these include David Elliott, Carol Trewick, Bruce Collins, Graham McManus and Maureen Power.

The Museum's educational program that was intended to commence this year was put on hold when we ran out of time to get everything ready prior to the peak tourist season starting. However, initial moulding and casting has been started and a life sized and very realistic dig site has been built on the edge of the Jump-Up. It is expected that both of these products will be available to school groups in 2014.

Staffing numbers for the 2013 year rose significantly with the employment of several guides to help us through the peak tourist season and a Café Manager from June to end September. This employment of extra staff on short term contracts has worked very well for the Museum and has taken a lot of pressure off permanent staff during the busy months. It has also helped to significantly reduce our time in lieu on previous years. In spite of increased staff numbers, we were still inundated with people on the school holidays and a record of 317 people in June was surpassed in September when 370 people visited in one day and we had around 300 people per day for three consecutive days. This is very close to our maximum capacity.

The AAOD Museum has prospered under the capable management of Maureen Power who, as General Manager, did a tremendous job of keeping the museum running smoothly while introducing a raft of much needed policies and procedures. Her work in this regard has contributed greatly to the professionalism of the organisation and has laid an important foundation for our future growth and development. Regrettably Maureen had to resign from her position as General Manager eight months early and return to her home in New Zealand in early December. However in the 16 months that she was with us she has made a tremendous difference to AAOD and this has been most appreciated.

With Maureen's resignation, the Board has decided to restructure the management of the Museum to better reflect the current requirements of the organisation and its future growth. It has long been an issue with AAOD that there are too few people in management doing too much and as the organisation has expanded; its management obligations have grown accordingly. This restructure has been designed to spread the areas of management between three managers so that there is not so much work and responsibility with one person. The roles have been divided into Operations manager, Museum Services Manager and Finance Manager, with each position reporting to the Executive Chairman. These positions were all filled by the middle of December with Trish Sloan as Operations Manager, Naomi Miles as Museum Services Manager and Debra Jones as Finance Manager. Each manager has a select person or group of people assisting and reporting to them. The Board is confident that once this system is operating and initial kinks are ironed out it will produce a much better result for the Museum and a much better working environment for staff and volunteers alike.

LIKELY DEVELOPMENTS

With the completion of the new staff facilities and with new management roles operating to their full potential, it is expected that the AAOD Museum will become much more efficient and will be able to take advantage of many value adding opportunities that have been placed on the back burner in previous years. This will mean much more emphasis will be made on value adding to products already being offered by the Museum as well as the creation and delivery of new products. A much higher yield per visitor is expected to come from this approach. Product development is well underway with Travis Tischler working on new dinosaur models for museum exhibitions as well as toys and collectibles.

It is intended that the scientific description of Wade as a new Australian dinosaur species next year will raise further awareness of the museum as will the dig which is scheduled for late May and early June. The dig is fully booked already for 2014 and will run for three weeks. It is expected the AAOD

Legacy Fund will be operational by the middle of 2014 and a launch of this is being planned for that time – possibly in conjunction with the launch of Wade as a Million Year Members function.

Visitation to the Museum is expected to continue to rise in 2014 although it may not rise at the extreme levels of the last two years. The development of new school products due for completion early in 2014 will also greatly expand our ability to promote the AAOD educational packages to schools around Australia. The retail side of the Museum is also expected to expand significantly by the end of 2014.

At present the Company has no loan repayment obligations and is well situated to get through the summer season without needing to borrow funds. New capital projects including the first of the Outdoor Galleries is expected to commence and this will require in the vicinity of \$100,000 of expenditure from our operational accounts. Other project work includes the fossil collection trips and other fossil acquisition methods that have a budget of \$75,000 for the 2014 financial year. In spite of these capital related project expenses, the Museum has a sound bank balance from its 2013 operations and this expenditure is not expected to impose any difficulties on the organisation. 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 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

This year's results reflect the continued increase in the market awareness of the AAOD museum and branding - with a 28% increase in visitor numbers over the previous year. QLD residents remain our most numerous visitors making up almost half of all visitor numbers; though NSW and VIC visitor numbers have also continued to rise. The increase in overall visitation to the museum has stemmed largely from a rapidly growing awareness of the Museum, a planned marketing agenda, an improved

tour operation structure and the confidence which comes through word-of-mouth' referrals from visitors to friends and family, and their use of well-trusted social media outlets to describe their experience.

Tour operators are now becoming more confident in the value of a visit to AAOD and are including the museum as one of their tour highlights. The 'Deluxe BBQ' and 'Dinner with the Dinosaurs' catered packages have increased in popularity with approximately 41% of all tours now being catered. Tours in general have increased by 15% and now make up 3% of all visitors to the museum. 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 highlight for future trips.

The AAOD Society membership has remained steady on just over 2000 financial members which shows a slight decrease from the previous year. Society members now receive regular newsletters as well as their annual journal as part of their membership. Members enjoy discounts in the retail facility and assist AAOD with spreading the word about the museum. The Society membership renewal remains at \$22 but a Society membership special is offered to Museum visitors for \$15. People that purchased their memberships in store made up approximately 30% of all membership sales, followed by one-year memberships at 21%.

The AAOD program 'Prep-a-Dino' has slightly increased and is becoming a popular participation package. The average annual percentage for Prep-a-Dino bookings for 2013 was 45.93%, which is a 1.29% increase on bookings in 2012.

Public participation in the dinosaur dig was 100% for the two week dig with 26 people attending the dig. Next year's dig is for three weeks (39 participant positions) and this program is fully booked. Prices for the 2013 dig remained at \$3,300 per person for a new digger and rose by \$100 to \$2,400 for a repeat digger. The Dig-a-Dino packages continue to be one of AAOD's biggest fundraisers and have proven to be a valuable revenue source for the ongoing operation of the museum.

Education packages are slowly becoming more popular. We had a total of 18 schools visit, which was eight more than 2012. It is expected that this resource will expand in 2014 with the addition of new education products and school programs.

The income generated from the inventory sales has increased by over 20% from 2012 to 2013. Souvenir sales have increased by almost 46% while the stock on hand has risen by 17% - to meet this demand. The food and drink profit in the café has also increased by over \$17,000 from 2012 to 2013. The introduction of custom shop merchandise and a more consistent online shop have been contributing factors in this increase. The increased profit in the café in 2013 was the result of the dedicated café team, the Café Manager and Café Assistant, as well as more stringent ordering practices.

Operating costs have risen as can be expected with increased turnover and visitation. However the ratio of operating cost against operational income has fallen significantly to deliver a much more profitable trading result for 2013. The company closed for 2013 with over \$500,000 of operational funds available. This should prove to be well in excess of expected expenditure throughout the negative-income summer months leading up to the start of the winter tourist season in May/June 2014. It has also enabled AAOD to develop a small capital budget with which to develop new merchandise lines and exhibition items that will contribute to future sustainability and growth.

DIRECTORS

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

Mr David Anthon ELLIOTT (Chairman)	re-elected 25/05/2013
Mr Stanley Bruce COLLINS OAM	re-elected 25/05/2013
Mr William Paul Renton WAVISH	re-elected 03/12/2011
Dr Scott Alexander HOCKNULL	re-elected 4/14/2012
Ms Ailsa Gaye LEACY	re-elected 4/11/2012
Mr Edward Lawrence WARREN	elected 25/05/2013
Ms Carol TREWICK	re-elected 03/12/2011
Mr Graham (Butch) Thomas LENTON	appointed 17/12/2013

MEETINGS OF DIRECTORS

During the financial year seven meetings of the Board of Directors were held and 5 minuted Resolutions via electronic means were passed. The Board met in accordance with the following attendance schedule, either in person or by teleconference, or responded to email:-

Directors	Full Board Meetings		Electronic Resolutions	
	Meetings	Attended	Email	Responded
David Elliott (Chairman)	7	7	5	5
Bruce Collins	7	4	5	5
William Wavish	7	4	5	5
Scott Hocknull	7	1	5	5
Ailsa Leacy	7	2	5	4
Edward Warren	7	5	5	5
Carol Trewick	7	7	5	3
Butch Lenton	1	1	1	1

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
Winton Citizen of the Year, 2014

Bruce Collins OAM

Qualifications:

Bachelor of Rural Science UNE

Current Positions/ Acknowledgements:

Director, Australian Age of Dinosaurs Limited

Director, Danit Pty Ltd

Director, SBH Collins Investments Pty Ltd

Director, Waltzing Matilda Centre

Centenary Medal, 2001

Medal of the Order of Australia, 2009

Previous Positions / Occupations

Director, Undaval Pty Ltd

Director, Dutana Pty Ltd

Mayor, Winton Shire Council & Councillor – 25 years

Chairman, Waltzing Matilda Centre Board

Grazier/Businessman, approx. 45 years

Bill Wavish

Qualifications

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

Current Positions:

Director, Australian Age of Dinosaurs Limited

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

Myer

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
General Manager, Strategy and Systems

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
Director, Outback Queensland Tourism
Chairman, North West Racing

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

COMPANY SECRETARY – RESPONSIBILITIES, EXPERIENCE & QUALIFICATIONS

Judy Elliott

Current Position:

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

Winton Citizen of the Year, 2014

DISCLOSURE REQUIREMENTS

- Australian Age of Dinosaurs Limited is a not-for-profit entity and does not make distribution 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: **13th April 2014**




David 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 January 2013 to 31 December 2013, 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 2013

AUSTRALIAN AGE OF DINOSAURS LTD

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2013

	Notes	12 months to 31-Dec-13 \$	6 months to 31-Dec-12 \$
1. Income			
1.1 Revenue			
1.1.1 Recurrent Revenue			
Receipts from Customers	2	927,651	494,648
Interest Received	2	10,320	6,556
Grants, Subsidies, Contributions & Donations	2	227,807	124,517
Total Recurrent Revenue		<u>1,165,778</u>	<u>625,721</u>
1.1.2 Capital Revenue			
Grants, Subsidies, Contributions & Donations	2	-	-
Total Capital Revenue		<u>-</u>	<u>-</u>
Total Revenue		<u>1,165,778</u>	<u>625,721</u>
Total Income		<u>1,165,778</u>	<u>625,721</u>
2. Expenses			
2.1 Recurrent Expenses			
Employee Costs	3	517,353	256,245
Materials & Services	4	389,231	157,434
Finance Costs	5	1,208	645
Depreciation	6	108,973	36,416
Total Recurrent Expenses		<u>1,016,765</u>	<u>450,740</u>
Total Expenses		<u>1,016,765</u>	<u>450,740</u>
Net surplus for the period		<u>149,013</u>	<u>174,981</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 2013

	Notes	12 months to 31-Dec-13 \$	6 months to 31-Dec-12 \$
Current Assets			
Cash & Cash Equivalents	7	560,795	621,574
Trade & Other Receivables	8	105,306	67,859
Inventories	9	221,479	182,747
Total Current Assets		<u>887,579</u>	<u>872,180</u>
Non-Current Assets			
Property, Plant & Equipment	10	2,671,667	2,489,636
Intangible Assets	11	1,250	1,250
Total Non Current Assets		<u>2,672,917</u>	<u>2,490,886</u>
TOTAL ASSETS		<u>3,560,496</u>	<u>3,363,066</u>
Current Liabilities			
Trade & Other Payables	12	152,949	104,532
Total Current Liabilities		<u>152,949</u>	<u>104,532</u>
TOTAL LIABILITIES		<u>152,949</u>	<u>104,532</u>
NET ASSETS		<u><u>3,407,547</u></u>	<u><u>3,258,534</u></u>
Members' Equity			
Members' Contribution	14	651,809	651,809
Retained Surplus/(Deficit)	13	2,755,738	2,606,725
TOTAL MEMBERS EQUITY		<u><u>3,407,547</u></u>	<u><u>3,258,534</u></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 year months ended 31 December 2013

	Notes	12 months to 31-Dec-13 \$	6 months to 31-Dec-12 \$
CASHFLOWS FROM OPERATING ACTIVITIES			
Receipts			
Receipts from Customers		1,128,331	635,504
Interest Received		10,320	6,556
		<u>1,138,652</u>	<u>642,060</u>
Payments			
Payments to Suppliers		389,615	223,333
Payments to Others & Employees		518,813	257,834
		<u>908,428</u>	<u>481,167</u>
Net Cash Inflow/(Outflow) from Operating Activities	15	<u>230,224</u>	<u>160,893</u>
CASHFLOWS FROM INVESTING ACTIVITIES			
Payments for Property, Plant & Equipment		(291,003)	(100,886)
Proceeds on disposal of Property, Plant & Equipment		-	6,923
		<u>(291,003)</u>	<u>(93,963)</u>
Net Cash Inflow/(outflow) from Investing Activities		<u>(291,003)</u>	<u>(93,963)</u>
CASHFLOWS FROM FINANCING ACTIVITIES			
Capital grants income		-	-
		<u>-</u>	<u>-</u>
Net Cash Inflow/(outflow) from Financing Activities		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
Net Cash Inflow/(Outflow) from Financing Activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		(60,779)	66,931
Cash at beginning of reporting period		621,574	554,643
Cash at end of reporting period	7	<u><u>560,795</u></u>	<u><u>621,574</u></u>

The accompanying notes form part of these financial statements.

AUSTRALIAN AGE OF DINOSAURS LTD

**STATEMENT OF CHANGES IN EQUITY
FOR YEAR ENDED 31 DECEMBER 2013**

	Total 12 months to 31-Dec-13 \$000	Total 6 months to 31-Dec-12 \$000	Retained Surplus/ (Deficit) Note 13 12 months to 31-Dec-13 \$000	Retained Surplus/ (Deficit) Note 13 6 months to Dec-12 \$000	Members' Contribution Reserve Note 14 12 months to 31-Dec-13 \$000	Members' Contribution Reserve Note 14 6 months to Dec-12 \$000
Balance at beginning of period	3,258,534	3,083,553	2,606,725	2,431,744	651,809	651,809
Recognition of assets transferred from Australian Age of Dinosaurs Inc	149,013	174,981	-	-	-	-
Net result for the period			149,013	174,981	-	-
Balance at end of period	3,407,547	3,258,534	2,755,738	2,606,725	651,809	651,809

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements For the year ended 31 December 2013

1. Statement of Significant Accounting Policies

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

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

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

(a) Segment Reporting

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

(b) Financial Instruments

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

(c) Revenues

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

Donations and bequests are recognised as revenue when received.

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

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

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

(d) Cash & Cash Equivalents

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

(e) Trade & Other Receivables

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

AUSTRALIAN AGE OF DINOSAURS LTD

**Notes To And Forming Part of the Financial Statements
For the year ended 31 December 2013**

(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

(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.

AUSTRALIAN AGE OF DINOSAURS LTD

**Notes To And Forming Part of the Financial Statements
For the year ended 31 December 2013**

(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 31 December 2013**

	12 months to 31-Dec-13	6 months to 31-Dec-12
	\$	\$
2. Ordinary Revenue Activity Comprises:		
Operating Income		
Trading Income	279,172	134,044
Admission & Ticket sales	473,469	229,829
Digs & Conservation Income	118,851	96,109
Membership Fees	45,973	14,670
Other Income	10,187	19,995
<i>Total Receipts from Customers</i>	927,651	494,648
Interest Received	10,320	6,556
<i>Total Interest Received</i>	10,320	6,556
Grants Received - general	178,934	68,618
Donations Received	48,873	55,899
<i>Total Grants, subsidies, contributions & donations</i>	227,807	124,517
<i>Revenue from Ordinary Activities</i>	1,165,778	625,721
Capital Grants		
Grants & Subsidies	-	-
<i>Total Capital Grants</i>	-	-
3. Employee Costs		
Total Wages and Salaries	468,787	221,177
Superannuation	38,904	18,549
	507,691	239,726
Other Employee Related Expenses	9,662	16,519
<i>Total Employee Costs</i>	517,353	256,245
4. Materials & Services		
Cost of Goods Sold		
Opening Stock	182,747	195,857
<i>Add:</i>		
Purchases	256,153	75,261
Stock Spoilage	1,701	673
Freight Inwards	7,321	2,107
	447,922	273,898
<i>Less: Closing Stock</i>	(221,479)	(182,747)
<i>Cost of Goods Sold</i>	226,442	91,151
	226,442	91,151

AUSTRALIAN AGE OF DINOSAURS LTD

**Notes To And Forming Part of the Financial Statements
For the year ended 31 December 2013**

Note 4 continued

	12 months to 31-Dec-13	6 months to 31-Dec-12
Other Expenses		
<i>Included in other expenses are the following:</i>		
Accounting and Audit Fees	7,927	5,805
Advertising & Promotions	13,831	6,909
Commission Paid	-	126
Consumables	10,894	2,060
Electricity	13,864	5,273
Insurance	21,475	-
Repairs & Maintenance	14,285	1,925
Telephone	8,569	4,717
Other Expenses	71,942	39,468
<i>Total Other Expenses</i>	162,789	66,283

5. Finance Charges

Bank Charges	1,165	645
Interest Expenses	43	-
<i>Total Finance Charges</i>	1,208	645

6. Depreciation & Amortisation

Depreciation was charged in respect of:

Land & Property Improvements	4,608	1,881
Buildings	29,625	14,943
Furniture & Fittings	1,466	743
Preparation Equipment	1,056	533
Other Structures	6,464	3,329
Water Infrastructure	2,789	1,414
Power Infrastructure	3,633	1,842
Plant & Equipment	59,332	11,731
<i>Total Depreciation</i>	108,973	36,416

7. Cash & Cash Equivalents

Cash at bank and on hand	560,795	621,574
<i>Balance per Cashflow Statement</i>	560,795	621,574

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	94,808	60,193
Prepayments	10,498	7,666
Less: Provision for doubtful debts	-	-
<i>Total Current Receivables</i>	105,306	67,859

9. Inventories

Stock on Hand	221,479	182,747
<i>Total Inventories</i>	221,479	182,747

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements
For the year Ended 31 December 2013

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 12 months to 31-Dec-13											
Asset values											
Opening gross value	329,950	1,569,217	104,366	5,278	178,830	7,835	52,331	36,332	198,983	188,710	2,671,832
Additions at cost	-	-	-	-	-	-	-	-	-	291,004	291,004
Disposals	-	-	-	-	-	-	-	-	-	(276,209)	-
Internal Transfers	-	-	-	-	276,209	-	-	-	-	-	-
Closing gross value	329,950	1,569,217	104,366	5,278	455,039	7,835	52,331	36,332	198,983	203,504	2,962,836
Accumulated depreciation											
Opening balance	-	46,940	17,511	3,158	75,189	4,145	9,781	12,741	12,731	-	185,196
Depreciation provided in period	-	29,625	4,608	1,056	59,332	1,466	2,789	3,653	6,464	-	108,973
Disposals	-	-	-	-	-	-	-	-	-	-	-
Closing balance of accumulated depreciation	-	76,565	22,119	4,214	134,521	5,611	12,570	16,374	19,195	-	291,169
Total written down value as at 31 December 2013	329,950	1,492,652	82,247	1,064	320,518	2,224	39,761	19,958	179,788	203,504	2,671,667

	Land	Buildings	Property Improve.	Prep. Equip.	Plant & Equip.	Furniture & Fittings	Water Infrastruct.	Power Infrastruct.	Other Structures	Work In Progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
6 months to 31-Dec-12											
Asset values											
Opening gross value	329,950	1,569,217	101,417	5,278.00	177,688	7,835.00	52,331	36,332	198,983	99,825	2,578,837
Additions at cost	-	-	2,949	0	9,052	0	-	-	-	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	198,983	188,710	2,671,832
Accumulated depreciation											
Opening balance	-	31,997	15,630	2,625.00	64,425	3,402.00	8,367.00	10,899.00	9,402.00	-	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
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	42,560	23,591	188,262	188,710	2,489,636

AUSTRALIAN AGE OF DINOSAURS LTD

**Notes To And Forming Part of the Financial Statements
For the year ended 31 December 2013**

	12 months to 31-Dec-13	6 months to 31-Dec-12
11. Intangible Assets	\$	\$
Trademark	1,250	1,250
	1,250	1,250

	12 months to 31-Dec-13	6 months to 31-Dec-12
12. Trade & Other Payables	\$	\$
Creditors & Accruals	7,613	7,377
GST Payable / (Refundable)	3,469	(273)
Employee Entitlements	23,652	27,790
Deposits received in advance	110,727	57,573
PAYG Payable	4,728	7,846
Superannuation Payable	2,760	4,220
<i>Total Current Payables</i>	152,949	104,532

13. Retained Surplus

Retained Surplus at the beginning of the year	2,606,725	2,431,744
Net Profit/(Loss) for the year	149,013	174,981
<i>Retained Profit/(Loss) at end of year</i>	2,755,738	2,606,725

14. Equity

	12 months to 31-Dec-13	6 months to 31-Dec-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	651,809	651,809
Total Equity	3,407,547	3,258,534

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.

	12 months to 31-Dec-13	6 months to 31-Dec-12
15. Reconciliation of result from ordinary activities to net cash inflow/(outflow) from operating activities	\$	\$
Results from ordinary activities:	149,013	174,981
Non-cash operating items:		
Depreciation	108,973	36,416
Capital grants income	-	-
	257,986	211,397
Changes in operating assets and liabilities:		
(Increase) Decrease in Trade & Other Receivables	(37,447)	9,783
(Increase) Decrease in Inventories	(38,732)	13,110
Increase (Decrease) in Trade & Other Payables	48,417	(73,397)
	(27,762)	(50,504)
Net cash inflow from Operating Activities	230,224	160,893

AUSTRALIAN AGE OF DINOSAURS LTD

**Notes To And Forming Part of the Financial Statements
For the six months ended 31 December 2013**

	12 months to 31-Dec-13	6 months to 31-Dec-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.

AUSTRALIAN AGE OF DINOSAURS LTD

**Notes To And Forming Part of the Financial Statements
For the year ended 31 December 2013**

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:

		12 months to 31-Dec-13	6 months to 31-Dec-12
	Note	\$	\$
Financial Assets			
Cash and cash equivalents	7	560,795	621,574
Loans and receivables	8	105,306	67,859
		<u>666,100</u>	<u>689,433</u>
Financial Liabilities			
Trade and other payables	12	152,949	104,532
		<u>152,949</u>	<u>104,532</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-13	31-Dec-12
Cash and Cash equivalents		
-AA Rated	<u>560,795</u>	<u>621,574</u>
	<u>560,795</u>	<u>621,574</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 31 December 2013**

Financial liability and financial asset maturity analysis:

	Within 1 Year		1 to 5 years		Over 5 years			Total
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
	\$	\$	\$	\$	\$	\$	\$	\$
Trade and other payables (excl. annual leave and deferred income)	18,571	25,060	-	-	-	-	18,571	25,060
Total expected outflows	18,571	25,060	-	-	-	-	18,571	25,060
	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
Financial Assets - cash flows realisable								
Cash and cash equivalents	560,795	621,574	-	-	-	-	560,795	621,574
Trade, term and loans receivables	105,306	67,859	-	-	-	-	105,306	67,859
Total anticipated inflows	666,100	689,433	-	-	-	-	666,100	689,433
Net (outflow) / inflow on financial instruments	647,529	664,374	-	-	-	-	647,529	664,374

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 2013 the company had no debt.

Financial assets pledged as collateral

No financial assets have been pledged as security for any

Sensitivity Analysis

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

Year ended 31 December 2013	Profit \$	Equity \$
+/- 2 % in interest rates	12,431	12,431
period ended 31 December 2012	Profit \$	Equity \$
+/- 2 % in interest rates	11,216	11,216

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 11 to 24, 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 2013 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 9-5-2014

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 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 1 January 2013 to 31 December 2013, 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.

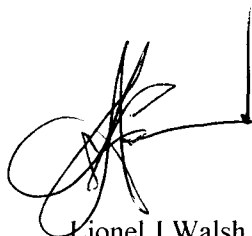
Independence

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 2013 and of its performance for the period 1 January 2013 to 31 December 2013; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001.



Lionel J Walsh CPA

9 May 2014

Walsh Accounting
68 Ash Street

Barcaldine Qld 4725