

2017 | **ANNUAL
REPORT**

**AAOD
LEGACY
FUND LTD**

As trustee for
AAOD Legacy Fund



**AAOD Legacy Fund Ltd
As trustee for AAOD Legacy Fund**

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DECLARATION

This report represents the 12-month financial trading period from 1 January 2017 to 31 December 2017. The Directors hereby submit the financial statements for AAOD Legacy Fund Ltd, as trustee for AAOD Legacy Fund, for the financial year ended 31 December 2017.

AAOD LEGACY FUND LTD
ANNUAL REPORT 2017

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AAOD LEGACY FUND

To encourage and request donations and bequests from members of the public for the AAOD Legacy Fund with the intention of building and providing an investment portfolio that will provide ongoing and permanent income for the general operations of the Museum and to support new capital projects and replacement of capital assets.



AAOD LEGACY FUND LTD OVERVIEW

The Australian Age of Dinosaurs Museum of Natural History (the Museum) is a not-for-profit education and science initiative created for the benefit of all Australians.

Begun in 2002 the Museum is based in Winton, Outback Queensland where it has accumulated the world's largest collection of Australian dinosaur fossils. It is building the country's most innovative natural history museum to house them and to tell the 4.5-billion-year story of Australia's natural history.

The Museum values authenticity, openness and inclusion, professionalism, innovation and having fun. It has a commitment to education, and sharing and celebrating Australia's natural heritage.

Legacy, or endowment, funds underpin the financial sustainability of many of the world's great museum, art and learning institutions. AAOD Legacy Fund is a public ancillary fund established to invite and receive donations

and bequests from members of the public. The intention is to build an investment portfolio that will provide ongoing and permanent income for the general operations of the Museum and to support new capital projects and replacement of capital assets. Donations to AAOD Legacy Fund are retained for the life of the Fund and interest earned on contributions will continue to support the Museum and preserve it for future generations.

Australian Age of Dinosaurs Limited (AAOD Ltd) is the public company limited by guarantee that governs and operates the Museum. It employs the staff members who, in turn, manage the volunteers, public programs, collections and all other day-to-day activities. This company is also responsible for implementing the Museum's overall capital works development plan. The third and final stage of development, for which concept design work has been completed, is the main Museum building, which includes exhibition galleries, laboratory, collection storage facilities, education infrastructure, a retail outlet and

back-of-house facilities. Construction of outdoor dinosaur galleries throughout the gorge below the Museum's future site is underway.

Donations to the Museum's long-established AAOD Ltd Gift Fund are all spent on operational requirements or specific capital projects whereas donations to the AAOD Legacy Fund are preserved and, as far as possible, only income earned on the donations will be distributed to AAOD Ltd.

Donations to the AAOD Legacy Fund can be for any amount, large or small. Donations are added to the money donated by other people and organisations and invested in accordance with the Investment Strategy with income distributed annually by the Trustee to AAOD Ltd. As far as possible, the Trustee will preserve the Fund's capital against loss and inflation so as to provide reliable long-term support for Museum operations and capital replacement programs, eg exhibition and IT upgrades.

Until establishment of the AAOD Legacy Fund, all donations were made to the AAOD Ltd Gift Fund. Depending on the wishes of the donor, they fall into two main areas: either contributions to general funds or towards specific projects such as buying tools for the Laboratory or capital projects. These donations are still welcome, however establishing a strong capital base for the AAOD Legacy Fund over the next few years is considered vitally important for the successful establishment of the Fund and the Museum's long-term sustainability.

To implement Stage 3 of the Museum's development, AAOD Ltd will have a number of sub-projects requiring private funds. This is because some components may be difficult to fund with government or other grants, and also because some grants are dependent upon financial contributions from the applicant.

APPOINTED BOARD

The Trustee of the AAOD Legacy Fund is AAOD Legacy Fund Ltd (the Trustee). The Trustee has an honorary Board, the members (Directors) of which bring expertise in a range of fields including business and financial management. Directors volunteer their time to oversee the functions of the AAOD Legacy Fund.

The Board met once during the year and the number of meetings attended (either in person or by teleconference) by each member is shown in brackets.

A full list of the Directors' experience and qualifications can be found on the Museum's website.

THE BOARD, 2017

- Mr David A ELLIOTT
- Mr Stanley B COLLINS
- Ms Carol TREWICK
- Mr Graham MCMANUS

COMPANY SECRETARY, 2017

- Mr Ian MERRITT

David Elliott OAM (1)

Qualifications

- Justice of the Peace Qld

Current positions

- Executive Chairman, Australian Age of Dinosaurs Limited

Acknowledgements

- Medal of the Order of Australia 2015
- Winton Citizen of the Year 2014
- Churchill Fellow 2011
- Queensland Finalist Australian of the Year Awards 2009
- Queensland Museum Medallist 2006

Previous positions

- President, Australian Age of Dinosaurs Inc

Carol Trewick (1)

Qualifications

- Bachelor of Commerce
- Master of Law
- Certified Practising Accountant
- Graduate Australian Institute of Company Directors
- Justice of the Peace NSW

Current positions

- Director, Australian Age of Dinosaurs Limited
- Head of Commercial Control ANZ, CNH Industrial Australia Ltd

Previous positions

- Project Controller, Pentair
- Commercial Manager and Finance Business Leader, GWA Industries
- State Administration Manager, Suez Environmental
- Commercial Manager, Toll Ipec
- Financial Controller, GKN Australia

Ian Merritt

Qualifications

- Bachelor of Education
- Diploma of Teaching
- Justice of the Peace Qld

Current positions

- Company Secretary, Australian Age of Dinosaurs Limited
- Secretary/Treasurer, Longreach Local Ambulance Committee
- Representative, Commissioner's Reference Group, QAS
- Director, Queensland Ag Shows

Acknowledgements

- Local Hero Award, State Government 2013

Previous positions

- Treasurer, Tower Hill Picnic Race Club Inc
- Representative of the State Council, Qld Teachers' Union
- Treasurer, Longreach School of Distance Education

Bruce Collins OAM (1)

Qualifications

- Bachelor of Rural Science

Current positions

- Director, Australian Age of Dinosaurs Limited
- Director, B&H Collins Investments Pty Ltd

Acknowledgements

- Centenary Medal 2001
- Medal of the Order of Australia 2009

Previous positions

- Director, Waltzing Matilda Centre
- Director, Undaval Pty Ltd
- Director, Dutana Pty Ltd
- Mayor, Winton Shire Council
- Chairman, Waltzing Matilda Centre Board

Graham McManus (0)

Qualifications

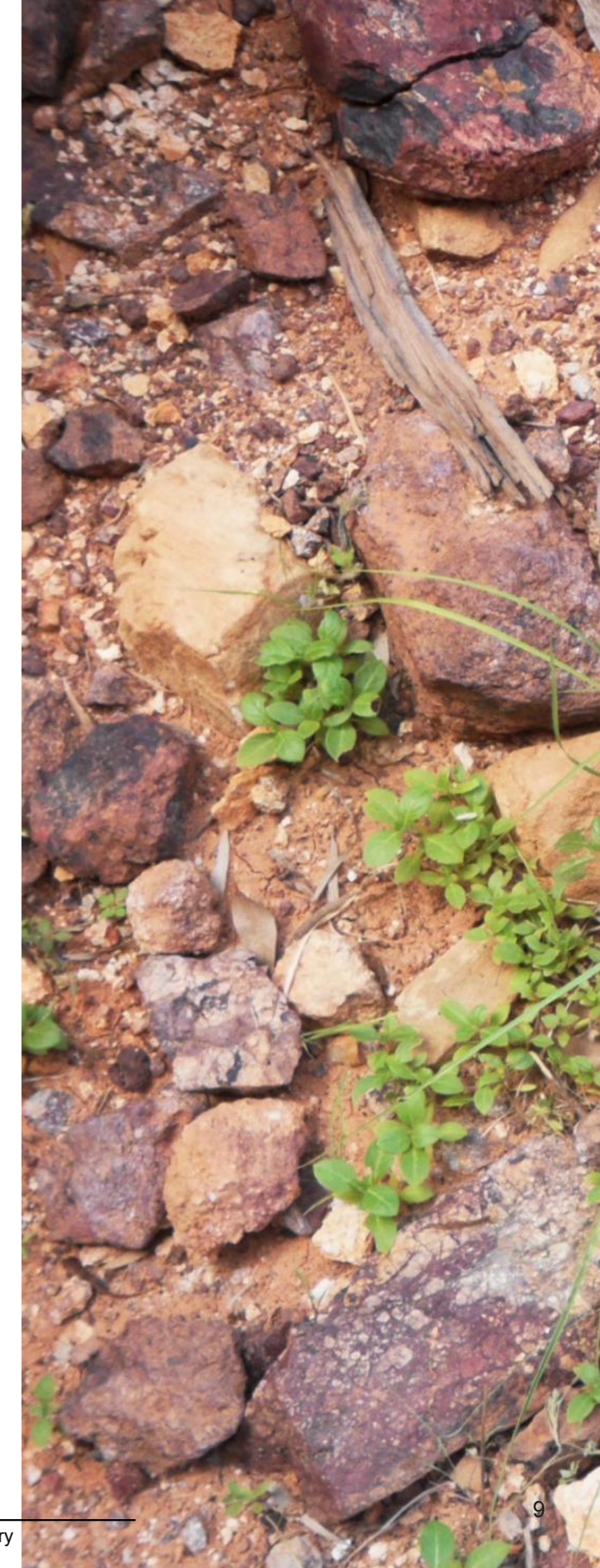
- Bachelor of Business - Accountancy
- Master of Business Administration

Current positions

- Partner, Grant Thornton Chartered Accountants
- Chair of Board, St Rita's College Limited

Previous positions/ awards

- Managing Director, Plans In2 Actions Pty Ltd
- General Manager Planning and Business Development, Pacifica Group Limited
- Corporate Development Manager, Bendix Mintex





STATUTORY FINANCIAL STATEMENTS

AAOD Legacy Fund Ltd

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Auditor's Independence Declaration

**UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*
To the Directors of AAOD Legacy Fund Ltd ATF for AAOD legacy Fund**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2017, 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 2017



STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 31 December 2017

	2017 (\$)	2016 (\$)
INCOME		
Total revenue	4,107.35	8,971.55
EXPENSES		
Other expenses	(1.20)	0.00
Total expenses	4,106.15	8,971.55
PROFIT FOR THE YEAR	4,106.15	8,971.55
Retained earnings at the beginning of the financial year	86,143.11	77,171.56
Total available for distribution	90,249.26	86,143.11
Balance as at 31 December 2017	90,249.26	86,143.11

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

	Notes	2017 (\$)	2016 (\$)
Current assets			
Cash and cash equivalents	3	90,259.26	86,153.11
Total current assets		90,259.26	86,153.11
Liabilities			
Liabilities		-	-
Total liabilities		-	-
Net assets		90,259.26	86,153.11
Equity			
Settlement sum		10.00	10.00
Retained earnings	4	90,249.26	86,143.11
Total equity		90,259.26	86,153.11

The above statement should be read in conjunction with the accompanying notes and the summary of significant accounting policies.

NOTES TO THE FINANCIAL STATEMENTS

Note	Contents
1	Basis of preparation
2	Summary of significant accounting policies
3	Cash and cash equivalents
4	Retained earnings

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the year ended 31 December 2017

The financial statements cover AAOD Legacy Fund Ltd as trustee for AAOD Legacy Fund and have been prepared in accordance with the Trust deed to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1. Basis of preparation

The trust is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2. Summary of significant accounting policies

(a) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents and are presented within current liabilities on the balance sheet.

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at fair value at the consideration received or receivable and is presented net of returns, discounts and rebates.

(c) Interest revenue

Interest revenue is recognised using the effective interest rate method.

3. Cash and cash equivalents

	2017 (\$)	2016 (\$)
NAB Legacy Fund	4,974.60	1,350.80
NAB Legacy Fund Maximiser	85,284.66	84,802.31
	<u>90,259.26</u>	<u>86,153.11</u>

4. Retained earnings

	2017 (\$)	2016 (\$)
Retained earnings at the beginning of the financial year	86,143.11	77,171.56
Net profit attributable to beneficiaries	4,106.15	8,971.55
	<u>90,249.26</u>	<u>86,143.11</u>

DIRECTORS' DECLARATION

For the year ended 31 December 2017

AAOD LEGACY FUND LTD

The director of the trustee company declares that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The director of the trustee company declares that:

1. The financial statements and notes, present fairly the trust's financial position as at 31 December 2017 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Director
David A Elliott (Director and Chairman)

Winton, Queensland
24 April 2018

PROFIT AND LOSS STATEMENT

For the year ended 31 December 2017

	2017 (\$)	2016 (\$)
INCOME		
Interest received	482.35	771.55
Donations received	3,625.00	8,200.00
Total income	4,107.35	8,971.55
EXPENSES		
Bank charges	(1.20)	0.00
Total expenses	1.20	0.00
PROFIT FOR THE YEAR	4,106.15	8,971.55

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF AAOD LEGACY FUND LTD ATF AAOD LEGACY FUND

Opinion

We have audited the financial report of AAOD Legacy Fund Ltd ATF AAOD Legacy Fund (the Company), which comprises the statement of financial position as at 31 December 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of AAOD Legacy Fund Ltd ATF AAOD Legacy Fund, is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the company's financial position as at 31 December 2017 and of its financial performance for the year then ended, and
- complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2017, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors 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.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Lionel Walsh CPA
Company Auditor
Walsh Accounting

25 April 2018

68 Ash Street
Barcaldine Qld 4725



Please support our work. You can visit us, become a member or make a donation.

The Trustee for the AAOD Legacy Fund is AAOD Legacy Fund Limited, a public company limited by guarantee.

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